

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

FINANCIAL STATEMENT AUDIT REPORT

OF

BREMEN PUBLIC SCHOOLS

MARSHALL COUNTY, INDIANA

July 1, 2018 to June 30, 2020



FILED
06/15/2021

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	6-7
Notes to Financial Statement	8-14
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	16-31
Schedule of Leases and Debt	32
Schedule of Capital Assets.....	33
Other Reports.....	34

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Stephanie K. Pittman	07-01-18 to 06-30-21
Superintendent of Schools	Dr. James A. White	07-01-18 to 06-30-21
President of the School Board	Brian Teall	07-01-18 to 06-30-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE BREMEN PUBLIC SCHOOLS, MARSHALL COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Bremen Public Schools (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2018 to June 30, 2020, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Corporation's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2018 to June 30, 2020.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2018 to June 30, 2020, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.


Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 2, 2021, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.


Paul D. Joyce, CPA
State Examiner

June 2, 2021

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

The financial statement and accompanying notes were approved by management of the School Corporation. The financial statement and notes are presented as intended by the School Corporation.

BREMEN PUBLIC SCHOOLS
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
 FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2019 and 2020

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
General	\$ 707,483	\$ 4,936,078	\$ 4,804,502	\$ (839,059)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	4,828,079	4,277,627	261,928	812,380	9,726,149	8,378,042	(1,184,647)	975,840
Debt Service	190,435	1,352,638	1,331,400	-	211,673	1,323,674	1,395,800	-	139,547
Retirement/ Severance Bond Debt Service	20,303	134,571	133,035	-	21,839	123,527	135,504	-	9,862
Operations	-	1,312,681	1,624,165	1,940,057	1,628,573	2,202,777	3,453,417	1,205,695	1,583,628
Capital Projects	798,220	645,575	689,930	(753,865)	-	-	-	-	-
School Transportation	500,720	216,414	289,078	(428,056)	-	-	-	-	-
School Bus Replacement	159,836	72,784	153,554	(79,066)	-	-	-	-	-
Local Rainy Day	343,063	-	-	-	343,063	-	-	(100,000)	243,063
Retirement/ Severance Bond	7,547	-	-	-	7,547	-	-	-	7,547
Construction	4,888	-	4,888	-	-	300,000	174,450	-	125,550
School Lunch	224,434	584,128	645,801	-	162,761	538,261	616,283	-	84,739
Curricular Materials Rental	(24,401)	110,099	58,360	-	27,338	108,563	230,537	100,000	5,364
Repair and Replacement	9,938	-	9,938	-	-	-	-	-	-
Levy Excess	26,789	-	-	(26,789)	-	-	-	-	-
Child Care Program - BPS Preschool	-	900	-	-	900	33,453	11,824	-	22,529
Child Care Program - Extended KDG	2,546	-	-	(2,546)	-	-	-	-	-
Educational License Plates	432	75	400	-	107	94	-	-	201
School Library Printed Material	239	-	-	(239)	-	-	-	-	-
SAFE School Haven	90	-	-	(90)	-	-	-	-	-
Early Intervention Grant	4,398	-	-	(4,398)	-	-	-	-	-
Early Intervention Grant 17/18	6,353	-	6,353	-	-	-	-	-	-
Counseling Initiative Grant	3,284	-	799	-	2,485	-	77	-	2,408
Instructional Support	26	-	-	(26)	-	-	-	-	-
BPS Education Endowment Fund	5,448	-	-	-	5,448	-	-	-	5,448
Special Education Donation	1,985	-	1,945	-	40	-	40	-	-
Psi Iota Xi Donation	2,199	-	1,106	(1,093)	-	-	-	-	-
HS 3D Printer Donation	1,702	-	1,399	-	303	-	303	-	-
Industrial Tech Grant	15,891	-	15,891	-	-	-	-	-	-
United Way Donation	500	-	450	(50)	-	-	-	-	-
Entrepreneur Program Donation	-	4,072	1,300	-	2,772	-	-	-	2,772
MCCF Entrepreneurship Grant	-	10,000	-	-	10,000	-	10,000	-	-
Donations - Bunge Field Renovations	-	-	-	-	-	-	-	1,000	1,000
Donations - Science Supplies	-	-	-	-	-	500	-	-	500
Donation For Students In Need	-	-	-	-	-	1,000	-	-	1,000
Bunge Field Renovation Donations	500	-	-	-	500	500	-	(1,000)	-
Miscellaneous Programs	56	-	-	(56)	-	-	-	-	-
Formative Assessment	4,177	13,938	18,115	-	-	-	-	-	-
High Ability 19/20	-	-	-	-	-	31,194	12,141	-	19,053
High Ability 17/18	510	-	510	-	-	-	-	-	-
Drug Free Communities	2,383	2,430	1,944	-	2,869	2,700	1,680	-	3,889
Early Education Matching Grant	-	-	749	-	(749)	58,765	59,999	-	(1,983)
Medicaid Reimbursement	3,283	7,128	-	(8,574)	1,837	7,965	-	(9,802)	-

BREMEN PUBLIC SCHOOLS
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
 FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2019 and 2020

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
Early Intervention Grant 18/19	-	5,038	-	-	5,038	-	5,038	-	-
Early Intervention Grant 19/20	-	-	-	-	-	5,167	-	-	5,167
Non-English Speaking Programs	-	-	-	-	-	64,141	62,257	-	1,884
Non-English Speaking Programs 17/18	4,872	-	4,872	-	-	-	-	-	-
NESP 2018-19	-	48,945	44,274	-	4,671	-	4,671	-	-
School Technology	8,038	-	8,038	-	-	-	-	-	-
Career and Technical Performance Grant	5,870	4,271	7,060	-	3,081	-	3,070	-	11
High Ability 18/19	-	31,084	17,666	-	13,418	-	13,418	-	-
State Connectivity Grant	-	-	-	-	-	11,083	-	-	11,083
Science Telecommunications Grant	17	-	-	(17)	-	-	-	-	-
Title I 17/18	(5,728)	11,372	5,644	-	-	-	-	-	-
Title I 2018-2019	-	108,564	114,838	-	(6,274)	10,922	4,648	-	-
Title I 2019/2020	-	-	-	-	-	80,337	82,953	-	(2,616)
Fed Special Education 16/17	(1,228)	1,228	-	-	-	-	-	-	-
Fed Special Education 17/18	(36,127)	95,402	72,059	-	(12,784)	12,784	-	-	-
Fed Special Education 18/19	-	231,725	256,992	-	(25,267)	93,280	68,013	-	-
Fed Special Education 19/20	-	-	-	-	-	230,801	246,499	-	(15,698)
Fed Sp Ed Preschool 16/17	(137)	137	-	-	-	-	-	-	-
Fed Sp Ed Preschool 17/18	(538)	2,139	1,957	-	(356)	356	-	-	-
Fed Sp Ed Preschool 18/19	-	6,666	7,340	-	(674)	1,631	957	-	-
Fed Sp Ed Preschool 19/20	-	-	-	-	-	6,869	7,542	-	(673)
Title IV 2018-2019	-	2,095	2,095	-	-	7,068	7,068	-	-
Medicaid Reimbursement - Federal	21,847	12,661	6,933	-	27,575	16,839	9,142	101	35,373
21st Century Learning Center	(1,362)	119,248	118,638	-	(752)	752	-	-	-
21st Century Ctc 2019-2020	-	-	1,932	-	(1,932)	111,584	115,791	-	(6,139)
Indiana Wellness Grant	130	-	-	(130)	-	-	-	-	-
Title II 18/20	(8,534)	11,328	2,794	-	-	12,146	14,523	-	(2,377)
Title II 17/19	-	23,590	28,259	-	(4,669)	6,087	1,418	-	-
Title III 19/21	-	-	-	-	-	21,196	18,674	-	2,522
Title III 16/17	-	6,721	6,721	-	-	-	-	-	-
Title III 17/18	(720)	16,670	15,950	-	-	10,932	10,932	-	-
Title III 18/19	-	18,376	18,832	-	(456)	9,454	8,998	-	-
Education Stabilization Relief	-	-	-	-	-	-	65,410	-	(65,410)
Payroll Clearing	17,567	2,449,945	2,441,304	-	26,208	2,276,452	2,277,989	-	24,671
Prepaid Lunch	9,706	218,903	219,341	-	9,268	177,087	170,577	-	15,778
One to One Device Insurance	79,611	31,709	21,227	-	90,093	29,368	36,407	-	83,054
Background Check	(1,035)	2,145	1,110	-	-	-	-	-	-
Totals	\$ 3,117,506	\$ 17,691,552	\$ 17,499,115	\$ 57,931	\$ 3,367,874	\$ 17,655,458	\$ 17,716,092	\$ 11,347	\$ 3,318,587

The notes to the financial statement are an integral part of this statement.

BREMEN PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

School Corporation, as used herein, shall include, but is not limited to, the following: school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

The School Corporation was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services.

The accompanying financial statement presents the financial information for the School Corporation.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Local sources. Amounts received from taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, School Corporation activities, revenue from community service activities, and other revenue from local sources.

Intermediate sources. Amounts received as distributions from the County for fees collected for or on behalf of the School Corporation including, but not limited to, the following: educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

BREMEN PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

State sources. Amounts received as distributions from the State of Indiana that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Federal sources. Amounts received as distributions from the federal government that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Other receipts. Amounts received from various sources, including, but not limited to, the following: return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Instruction. Amounts disbursed for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

Support services. Amounts disbursed for support services related to students, instruction, general administration, school administration, outflows for central services, operation and maintenance of plant services, and student transportation.

Noninstructional services. Amounts disbursed for food service operations and community service operations.

Facilities acquisition and construction. Amounts disbursed for the acquisition, development, construction, and improvement of new and existing facilities.

Debt services. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the School Corporation, including: all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

Nonprogrammed charges. Amounts disbursed for donations to foundations, securities purchased, indirect costs, scholarships, and self-insurance payments.

F. Other Financing Sources and Uses

Other financing sources and uses are presented in the aggregate on the face of the financial statement. The aggregate other financing sources and uses include the following:

Sale of capital assets. Amounts received when land, buildings, or equipment owned by the School Corporation are sold.

Transfers in. Amounts received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

BREMEN PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

Transfers out. Amounts paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the School Corporation. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units, and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the School Corporation submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the School Corporation is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the School Corporation to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

BREMEN PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 5. Risk Management

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

Members' contributions are set by state statute at 3 percent of compensation for the defined contribution component of PERF Hybrid. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid. DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

BREMEN PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

B. Teachers' Retirement Fund

Plan Description

The Indiana Teachers' Hybrid Plan (TRF Hybrid) consists of two components: Indiana Teachers' Pre-1996 Defined Benefit Account (Teachers' Pre-1996 DB) or Indiana Teachers' 1996 Defined Benefit Account (Teachers' 1996 DB) the monthly employer-funded defined benefit components, along with the Indiana Teachers' Defined Contribution Account (TRF DC), the defined contribution component. Generally, members hired before 1996 participate in the Teachers' Pre-1996 DB and members hired after 1995 participate in the Teachers' 1996 DB.

The Teachers' 1996 DB is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in the Teachers' 1996 DB.

The Teachers' Pre-1996 DB is a pay-as-you-go, cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. Membership in the Teachers' Pre-1996 DB is closed to new entrants.

The TRF DC is a multiple-employer defined contribution plan providing supplemental retirement benefits to Teachers' 1996 DB and Teachers' Pre-1996 DB members.

The Retirement Savings Plan for Public Teachers (My Choice) is a multiple-employer defined contribution plan. New employees hired after June 30, 2019, have a one-time election to join either the TRF Hybrid plan that is not closed to new entrants or the My Choice plan.

All these plans are administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3, and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the plan when applicable.

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the TRF plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 DB for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. These contributions are determined by the INPRS Board based on actuarial valuation. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995 (Teachers' Pre-1996 DB) is considered to be an obligation of, and is paid by, the State of Indiana.

BREMEN PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions for the defined contribution component of TRF Hybrid are determined by statute and the INPRS Board at 3 percent of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

My Choice plan is funded with employer contributions and member contributions. The employer contributions must equal the contribution rate for monthly employer-funded defined benefit components of TRF Hybrid. The amount deposited into the employer contribution subaccount for the member is the normal cost of participation. The variable rate contribution can be no less than 3 percent. Member contributions are determined by statute and the Board at 3 percent of covered payroll. The employer must make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the timing with disbursements and receipts of reimbursable funds. Funds are required to be expended prior to the reimbursements.

Note 8. Holding Corporation

The School Corporation has entered into a capital lease with the Bremen Multi-School Building Corporation. The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years June 30, 2019 and 2020, totaled \$1,329,000 and \$1,395,000, respectively.

Note 9. Other Postemployment Benefits

The School Corporation offers a severance pay plan to any retiring teacher who has a minimum of 15 years of service with the School Corporation and has attained the minimum age of 55. The severance pay is calculated based on \$75 per year of service to the School Corporation and \$30 per day for unused sick leave if the accumulation is 90 days or more. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation.

Note 10. Establishment of the Education Fund and Operations Fund

State statute (IC 20-40-2-2) required the establishment of an Education fund to be used to pay expenses allocated to student instruction and learning. The balance in the School Corporation's General fund as of December 31, 2018, was required to be transferred to the Education fund on January 1, 2019 (IC 20-40-2-7).

BREMEN PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

In addition, an Operations fund was required to be established under state statute (IC 20-40-18-1). The fund may be used to carry out capital project plans; pay transportation costs attributable to the transportation of school children; carry out a school bus replacement plan; pay expenses that are allocated to overhead and operational expenditures; provide funds to an art association or a historical society; and establish, maintain, and equip a public playground. The Indiana Codes establishing the Capital Projects fund (IC 20-40-8-6); School Transportation (IC 20-40-6-4); School Bus Replacement (IC 20-40-7-5); Historical fund; Playground fund; and Art fund were repealed effective January 1, 2019. Guidance was provided by the Indiana Department of Education to transfer the balances remaining in these funds as of December 31, 2018, to the Operations fund.

The Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, issued by the Indiana State Board of Accounts, includes the chart of accounts used by school corporations which coincides with the State Board of Education's determined categories in accordance with state statute (IC 20-42.5-3-7).

OTHER INFORMATION - UNAUDITED

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Retirement/ Severance Bond	Construction
Cash and investments - beginning	\$ 707,483	\$ -	\$ 190,435	\$ 20,303	\$ -	\$ 798,220	\$ 500,720	\$ 159,836	\$ 343,063	\$ 7,547	\$ 4,888
Receipts:											
Local sources	45,704	46,827	1,352,638	134,571	1,287,293	645,249	211,193	72,784	-	-	-
Intermediate sources	-	-	-	-	1,245	-	-	-	-	-	-
State sources	4,890,069	4,781,252	-	-	24,143	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	305	-	-	-	-	326	5,221	-	-	-	-
Total receipts	4,936,078	4,828,079	1,352,638	134,571	1,312,681	645,575	216,414	72,784	-	-	-
Disbursements:											
Instruction	3,159,838	3,350,659	-	-	-	-	-	-	-	-	-
Support services	1,478,595	801,393	-	-	1,422,927	433,549	289,078	153,554	-	-	4,888
Noninstructional services	166,069	125,575	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	201,238	256,381	-	-	-	-	-
Debt services	-	-	1,331,400	133,035	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,804,502	4,277,627	1,331,400	133,035	1,624,165	689,930	289,078	153,554	-	-	4,888
Excess (deficiency) of receipts over disbursements	131,576	550,452	21,238	1,536	(311,484)	(44,355)	(72,664)	(80,770)	-	-	(4,888)
Other financing sources (uses):											
Sale of capital assets	-	-	-	-	-	57,933	-	-	-	-	-
Transfers in	14,558	856,276	-	-	1,940,057	-	26,789	-	-	-	-
Transfers out	(853,617)	(594,348)	-	-	-	(811,798)	(454,845)	(79,066)	-	-	-
Total other financing sources (uses)	(839,059)	261,928	-	-	1,940,057	(753,865)	(428,056)	(79,066)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(707,483)	812,380	21,238	1,536	1,628,573	(798,220)	(500,720)	(159,836)	-	-	(4,888)
Cash and investments - ending	\$ -	\$ 812,380	\$ 211,673	\$ 21,839	\$ 1,628,573	\$ -	\$ -	\$ -	\$ 343,063	\$ 7,547	\$ -

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	School Lunch	Curricular Materials Rental	Repair and Replacement	Levy Excess	Child Care Program - BPS Preschool	Child Care Program - Extended KDG	Educational License Plates	School Library Printed Material	SAFE School Haven	Early Intervention Grant
Cash and investments - beginning	\$ 224,434	\$ (24,401)	\$ 9,938	\$ 26,789	\$ -	\$ 2,546	\$ 432	\$ 239	\$ 90	\$ 4,398
Receipts:										
Local sources	241,932	64,098	-	-	900	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	75	-	-	-
State sources	6,925	46,001	-	-	-	-	-	-	-	-
Federal sources	335,271	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	584,128	110,099	-	-	900	-	75	-	-	-
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	58,360	-	-	-	-	400	-	-	-
Noninstructional services	645,801	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	9,938	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	645,801	58,360	9,938	-	-	-	400	-	-	-
Excess (deficiency) of receipts over disbursements	(61,673)	51,739	(9,938)	-	900	-	(325)	-	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(26,789)	-	(2,546)	-	(239)	(90)	(4,398)
Total other financing sources (uses)	-	-	-	(26,789)	-	(2,546)	-	(239)	(90)	(4,398)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(61,673)	51,739	(9,938)	(26,789)	900	(2,546)	(325)	(239)	(90)	(4,398)
Cash and investments - ending	\$ 162,761	\$ 27,338	\$ -	\$ -	\$ 900	\$ -	\$ 107	\$ -	\$ -	\$ -

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Early Intervention Grant 17/18	Counseling Initiative Grant	Instructional Support	BPS Education Endowment Fund	Special Education Donation	Psi Iota Xi Donation	HS 3D Printer Donation	Industrial Tech Grant	United Way Donation	Entrepreneur Program Donation
Cash and investments - beginning	\$ 6,353	\$ 3,284	\$ 26	\$ 5,448	\$ 1,985	\$ 2,199	\$ 1,702	\$ 15,891	\$ 500	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	4,072
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-	-	4,072
Disbursements:										
Instruction	6,353	-	-	-	1,945	-	-	15,891	-	1,300
Support services	-	799	-	-	-	1,106	-	-	450	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	1,399	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,353	799	-	-	1,945	1,106	1,399	15,891	450	1,300
Excess (deficiency) of receipts over disbursements	(6,353)	(799)	-	-	(1,945)	(1,106)	(1,399)	(15,891)	(450)	2,772
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	(26)	-	-	(1,093)	-	-	(50)	-
Total other financing sources (uses)	-	-	(26)	-	-	(1,093)	-	-	(50)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,353)	(799)	(26)	-	(1,945)	(2,199)	(1,399)	(15,891)	(500)	2,772
Cash and investments - ending	\$ -	\$ 2,485	\$ -	\$ 5,448	\$ 40	\$ -	\$ 303	\$ -	\$ -	\$ 2,772

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	MCCF Entrepreneurship Grant	Donations - Bunge Field Renovations	Donations - Science Supplies	Donation For Students In Need	Bunge Field Renovation Donations	Miscellaneous Programs	Formative Assessment	High Ability 19/20	High Ability 17/18	Drug Free Communities
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ 56	\$ 4,177	\$ -	\$ 510	\$ 2,383
Receipts:										
Local sources	10,000	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	13,938	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	2,430
Total receipts	10,000	-	-	-	-	-	13,938	-	-	2,430
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	510	-
Support services	-	-	-	-	-	-	18,115	-	-	1,944
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	18,115	-	510	1,944
Excess (deficiency) of receipts over disbursements	10,000	-	-	-	-	-	(4,177)	-	(510)	486
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(56)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(56)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	10,000	-	-	-	-	(56)	(4,177)	-	(510)	486
Cash and investments - ending	\$ 10,000	\$ -	\$ -	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ 2,869

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Early Education Matching Grant	Medicaid Reimbursement	Early Intervention Grant 18/19	Early Intervention Grant 19/20	Non-English Speaking Programs	Non-English Speaking Programs 17/18	NESP 2018-19	School Technology	Career and Technical Performance Grant	High Ability 18/19
Cash and investments - beginning	\$ -	\$ 3,283	\$ -	\$ -	\$ -	\$ 4,872	\$ -	\$ 8,038	\$ 5,870	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	7,128	5,038	-	-	-	48,945	-	4,271	31,084
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	7,128	5,038	-	-	-	48,945	-	4,271	31,084
Disbursements:										
Instruction	749	-	-	-	-	2,681	37,748	-	7,060	17,666
Support services	-	-	-	-	-	2,191	6,526	8,038	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	749	-	-	-	-	4,872	44,274	8,038	7,060	17,666
Excess (deficiency) of receipts over disbursements	(749)	7,128	5,038	-	-	(4,872)	4,671	(8,038)	(2,789)	13,418
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	(8,574)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(8,574)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(749)	(1,446)	5,038	-	-	(4,872)	4,671	(8,038)	(2,789)	13,418
Cash and investments - ending	\$ (749)	\$ 1,837	\$ 5,038	\$ -	\$ -	\$ -	\$ 4,671	\$ -	\$ 3,081	\$ 13,418

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	State Connectivity Grant	Science Telecommunications Grant	Title I 17/18	Title I 2018-2019	Title I 2019/2020	Fed Special Education 16/17	Fed Special Education 17/18	Fed Special Education 18/19	Fed Special Education 19/20	Fed Sp Ed Preschool 16/17
Cash and investments - beginning	\$ -	\$ 17	\$ (5,728)	\$ -	\$ -	\$ (1,228)	\$ (36,127)	\$ -	\$ -	\$ (137)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	11,372	108,564	-	1,228	95,402	231,725	-	137
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	11,372	108,564	-	1,228	95,402	231,725	-	137
Disbursements:										
Instruction	-	-	5,644	114,563	-	-	11,272	48,913	-	-
Support services	-	-	-	275	-	-	60,787	208,079	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	5,644	114,838	-	-	72,059	256,992	-	-
Excess (deficiency) of receipts over disbursements	-	-	5,728	(6,274)	-	1,228	23,343	(25,267)	-	137
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	(17)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(17)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(17)	5,728	(6,274)	-	1,228	23,343	(25,267)	-	137
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (6,274)	\$ -	\$ -	\$ (12,784)	\$ (25,267)	\$ -	\$ -

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Fed Sp Ed Preschool 17/18	Fed Sp Ed Preschool 18/19	Fed Sp Ed Preschool 19/20	Title IV 2018-2019	Medicaid Reimbursement - Federal	21st Century Learning Center	21st Century Clc 2019-2020	Indiana Wellness Grant	Title II 18/20	Title II 17/19
Cash and investments - beginning	\$ (538)	\$ -	\$ -	\$ -	\$ 21,847	\$ (1,362)	\$ -	\$ 130	\$ (8,534)	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	2,139	6,666	-	2,095	12,661	119,248	-	-	11,328	23,590
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	2,139	6,666	-	2,095	12,661	119,248	-	-	11,328	23,590
Disbursements:										
Instruction	467	8	-	2,095	560	49,203	919	-	-	14,296
Support services	1,490	7,332	-	-	6,373	6,206	1,013	-	2,794	13,963
Noninstructional services	-	-	-	-	-	63,229	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,957	7,340	-	2,095	6,933	118,638	1,932	-	2,794	28,259
Excess (deficiency) of receipts over disbursements	182	(674)	-	-	5,728	610	(1,932)	-	8,534	(4,669)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(130)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	(130)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	182	(674)	-	-	5,728	610	(1,932)	(130)	8,534	(4,669)
Cash and investments - ending	\$ (356)	\$ (674)	\$ -	\$ -	\$ 27,575	\$ (752)	\$ (1,932)	\$ -	\$ -	\$ (4,669)

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Title III 19/21	Title III 16/17	Title III 17/18	Title III 18/19	Education Stabilization Relief	Payroll Clearing	Prepaid Lunch	One to One Device Insurance	Background Check	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (720)	\$ -	\$ -	\$ 17,567	\$ 9,706	\$ 79,611	\$ (1,035)	\$ 3,117,506
Receipts:										
Local sources	-	-	-	-	-	-	-	31,709	2,145	4,151,115
Intermediate sources	-	-	-	-	-	-	-	-	-	1,320
State sources	-	-	-	-	-	-	-	-	-	9,858,794
Federal sources	-	6,721	16,670	18,376	-	-	-	-	-	1,003,193
Other receipts	-	-	-	-	-	2,449,945	218,903	-	-	2,677,130
Total receipts	-	6,721	16,670	18,376	-	2,449,945	218,903	31,709	2,145	17,691,552
Disbursements:										
Instruction	-	6,721	15,950	18,292	-	-	-	-	-	6,891,303
Support services	-	-	-	395	-	-	-	-	-	4,990,620
Noninstructional services	-	-	-	145	-	-	-	21,227	1,110	1,023,156
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	468,956
Debt services	-	-	-	-	-	-	-	-	-	1,464,435
Nonprogrammed charges	-	-	-	-	-	2,441,304	219,341	-	-	2,660,645
Total disbursements	-	6,721	15,950	18,832	-	2,441,304	219,341	21,227	1,110	17,499,115
Excess (deficiency) of receipts over disbursements	-	-	720	(456)	-	8,641	(438)	10,482	1,035	192,437
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	57,933
Transfers in	-	-	-	-	-	-	-	-	-	2,837,680
Transfers out	-	-	-	-	-	-	-	-	-	(2,837,682)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	57,931
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	720	(456)	-	8,641	(438)	10,482	1,035	250,368
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (456)	\$ -	\$ 26,208	\$ 9,268	\$ 90,093	\$ -	\$ 3,367,874

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Retirement/ Severance Bond	Construction
Cash and investments - beginning	\$ -	\$ 812,380	\$ 211,673	\$ 21,839	\$ 1,628,573	\$ -	\$ -	\$ -	\$ 343,063	\$ 7,547	\$ -
Receipts:											
Local sources	-	82,483	1,323,674	123,527	2,193,904	-	-	-	-	-	-
Intermediate sources	-	-	-	-	166	-	-	-	-	-	-
State sources	-	9,643,666	-	-	8,707	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	300,000
Total receipts	-	9,726,149	1,323,674	123,527	2,202,777	-	-	-	-	-	300,000
Disbursements:											
Instruction	-	6,445,030	-	-	-	-	-	-	-	-	-
Support services	-	1,685,835	-	-	2,983,123	-	-	-	-	-	-
Noninstructional services	-	247,177	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	470,294	-	-	-	-	-	174,450
Debt services	-	-	1,395,800	135,504	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	8,378,042	1,395,800	135,504	3,453,417	-	-	-	-	-	174,450
Excess (deficiency) of receipts over disbursements	-	1,348,107	(72,126)	(11,977)	(1,250,640)	-	-	-	-	-	125,550
Other financing sources (uses):											
Sale of capital assets	-	-	-	-	11,347	-	-	-	-	-	-
Transfers in	-	9,701	-	-	1,194,348	-	-	-	-	-	-
Transfers out	-	(1,194,348)	-	-	-	-	-	-	(100,000)	-	-
Total other financing sources (uses)	-	(1,184,647)	-	-	1,205,695	-	-	-	(100,000)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	163,460	(72,126)	(11,977)	(44,945)	-	-	-	(100,000)	-	125,550
Cash and investments - ending	\$ -	\$ 975,840	\$ 139,547	\$ 9,862	\$ 1,583,628	\$ -	\$ -	\$ -	\$ 243,063	\$ 7,547	\$ 125,550

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	School Lunch	Curricular Materials Rental	Repair and Replacement	Levy Excess	Child Care Program - BPS Preschool	Child Care Program - Extended KDG	Educational License Plates	School Library Printed Material	SAFE School Haven	Early Intervention Grant
Cash and investments - beginning	\$ 162,761	\$ 27,338	\$ -	\$ -	\$ 900	\$ -	\$ 107	\$ -	\$ -	\$ -
Receipts:										
Local sources	184,695	60,011	-	-	33,453	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	94	-	-	-
State sources	7,260	48,541	-	-	-	-	-	-	-	-
Federal sources	346,306	-	-	-	-	-	-	-	-	-
Other receipts	-	11	-	-	-	-	-	-	-	-
Total receipts	538,261	108,563	-	-	33,453	-	94	-	-	-
Disbursements:										
Instruction	-	-	-	-	11,824	-	-	-	-	-
Support services	-	230,537	-	-	-	-	-	-	-	-
Noninstructional services	616,283	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	616,283	230,537	-	-	11,824	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	(78,022)	(121,974)	-	-	21,629	-	94	-	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	100,000	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	100,000	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(78,022)	(21,974)	-	-	21,629	-	94	-	-	-
Cash and investments - ending	\$ 84,739	\$ 5,364	\$ -	\$ -	\$ 22,529	\$ -	\$ 201	\$ -	\$ -	\$ -

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Early Intervention Grant 17/18	Counseling Initiative Grant	Instructional Support	BPS Education Endowment Fund	Special Education Donation	Psi Iota Xi Donation	HS 3D Printer Donation	Industrial Tech Grant	United Way Donation	Entrepreneur Program Donation
Cash and investments - beginning	\$ -	\$ 2,485	\$ -	\$ 5,448	\$ 40	\$ -	\$ 303	\$ -	\$ -	\$ 2,772
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-	-	-
Disbursements:										
Instruction	-	-	-	-	40	-	303	-	-	-
Support services	-	77	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	77	-	-	40	-	303	-	-	-
Excess (deficiency) of receipts over disbursements	-	(77)	-	-	(40)	-	(303)	-	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(77)	-	-	(40)	-	(303)	-	-	-
Cash and investments - ending	\$ -	\$ 2,408	\$ -	\$ 5,448	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,772

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	MCCF Entrepreneurship Grant	Donations - Bunge Field Renovations	Donations - Science Supplies	Donation For Students In Need	Bunge Field Renovation Donations	Miscellaneous Programs	Formative Assessment	High Ability 19/20	High Ability 17/18	Drug Free Communities
Cash and investments - beginning	\$ 10,000	\$ -	\$ -	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ 2,869
Receipts:										
Local sources	-	-	500	1,000	500	-	-	350	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	30,844	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	2,700
Total receipts	-	-	500	1,000	500	-	-	31,194	-	2,700
Disbursements:										
Instruction	-	-	-	-	-	-	-	12,141	-	-
Support services	10,000	-	-	-	-	-	-	-	-	1,680
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	10,000	-	-	-	-	-	-	12,141	-	1,680
Excess (deficiency) of receipts over disbursements	(10,000)	-	500	1,000	500	-	-	19,053	-	1,020
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	1,000	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(1,000)	-	-	-	-	-
Total other financing sources (uses)	-	1,000	-	-	(1,000)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(10,000)	1,000	500	1,000	(500)	-	-	19,053	-	1,020
Cash and investments - ending	\$ -	\$ 1,000	\$ 500	\$ 1,000	\$ -	\$ -	\$ -	\$ 19,053	\$ -	\$ 3,889

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Early Education Matching Grant	Medicaid Reimbursement	Early Intervention Grant 18/19	Early Intervention Grant 19/20	Non-English Speaking Programs	Non-English Speaking Programs 17/18	NESP 2018-19	School Technology	Career and Technical Performance Grant	High Ability 18/19
Cash and investments - beginning	\$ (749)	\$ 1,837	\$ 5,038	\$ -	\$ -	\$ -	\$ 4,671	\$ -	\$ 3,081	\$ 13,418
Receipts:										
Local sources	58,765	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	7,965	-	5,167	64,141	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	58,765	7,965	-	5,167	64,141	-	-	-	-	-
Disbursements:										
Instruction	59,084	-	4,985	-	60,164	-	4,159	-	3,070	11,671
Support services	915	-	53	-	2,093	-	512	-	-	1,747
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	59,999	-	5,038	-	62,257	-	4,671	-	3,070	13,418
Excess (deficiency) of receipts over disbursements	(1,234)	7,965	(5,038)	5,167	1,884	-	(4,671)	-	(3,070)	(13,418)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	(9,802)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(9,802)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,234)	(1,837)	(5,038)	5,167	1,884	-	(4,671)	-	(3,070)	(13,418)
Cash and investments - ending	\$ (1,983)	\$ -	\$ -	\$ 5,167	\$ 1,884	\$ -	\$ -	\$ -	\$ 11	\$ -

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	State Connectivity Grant	Science Telecommunications Grant	Title I 17/18	Title I 2018-2019	Title I 2019/2020	Fed Special Education 16/17	Fed Special Education 17/18	Fed Special Education 18/19	Fed Special Education 19/20	Fed Sp Ed Preschool 16/17
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (6,274)	\$ -	\$ -	\$ (12,784)	\$ (25,267)	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	11,083	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	10,922	80,337	-	12,784	93,280	230,801	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	11,083	-	-	10,922	80,337	-	12,784	93,280	230,801	-
Disbursements:										
Instruction	-	-	-	4,648	82,633	-	-	11,412	53,000	-
Support services	-	-	-	-	220	-	-	56,601	193,499	-
Noninstructional services	-	-	-	-	100	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	4,648	82,953	-	-	68,013	246,499	-
Excess (deficiency) of receipts over disbursements	11,083	-	-	6,274	(2,616)	-	12,784	25,267	(15,698)	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	11,083	-	-	6,274	(2,616)	-	12,784	25,267	(15,698)	-
Cash and investments - ending	\$ 11,083	\$ -	\$ -	\$ -	\$ (2,616)	\$ -	\$ -	\$ -	\$ (15,698)	\$ -

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Fed Sp Ed Preschool 17/18	Fed Sp Ed Preschool 18/19	Fed Sp Ed Preschool 19/20	Title IV 2018-2019	Medicaid Reimbursement - Federal	21st Century Learning Center	21st Century Clc 2019-2020	Indiana Wellness Grant	Title II 18/20	Title II 17/19
Cash and investments - beginning	\$ (356)	\$ (674)	\$ -	\$ -	\$ 27,575	\$ (752)	\$ (1,932)	\$ -	\$ -	\$ (4,669)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	356	1,631	6,869	7,068	16,839	752	111,584	-	12,146	6,087
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	356	1,631	6,869	7,068	16,839	752	111,584	-	12,146	6,087
Disbursements:										
Instruction	-	92	46	68	1,737	-	29,564	-	-	-
Support services	-	865	7,496	7,000	7,405	-	9,773	-	14,523	1,418
Noninstructional services	-	-	-	-	-	-	76,454	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	957	7,542	7,068	9,142	-	115,791	-	14,523	1,418
Excess (deficiency) of receipts over disbursements	356	674	(673)	-	7,697	752	(4,207)	-	(2,377)	4,669
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	101	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	101	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	356	674	(673)	-	7,798	752	(4,207)	-	(2,377)	4,669
Cash and investments - ending	\$ -	\$ -	\$ (673)	\$ -	\$ 35,373	\$ -	\$ (6,139)	\$ -	\$ (2,377)	\$ -

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Title III 19/21	Title III 16/17	Title III 17/18	Title III 18/19	Education Stabilization Relief	Payroll Clearing	Prepaid Lunch	One to One Device Insurance	Background Check	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (456)	\$ -	\$ 26,208	\$ 9,268	\$ 90,093	\$ -	\$ 3,367,874
Receipts:										
Local sources	9,032	-	-	-	-	-	-	29,368	-	4,101,262
Intermediate sources	-	-	-	-	-	-	-	-	-	260
State sources	-	-	-	-	-	-	-	-	-	9,827,374
Federal sources	12,164	-	10,932	9,454	-	-	-	-	-	970,312
Other receipts	-	-	-	-	-	2,276,452	177,087	-	-	2,756,250
Total receipts	21,196	-	10,932	9,454	-	2,276,452	177,087	29,368	-	17,655,458
Disbursements:										
Instruction	14,557	-	-	8,921	-	-	-	-	-	6,819,149
Support services	264	-	-	-	65,410	-	-	-	-	5,281,046
Noninstructional services	-	-	-	-	-	-	-	36,407	-	976,421
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	644,744
Debt services	-	-	-	-	-	-	-	-	-	1,531,304
Nonprogrammed charges	3,853	-	10,932	77	-	2,277,989	170,577	-	-	2,463,428
Total disbursements	18,674	-	10,932	8,998	65,410	2,277,989	170,577	36,407	-	17,716,092
Excess (deficiency) of receipts over disbursements	2,522	-	-	456	(65,410)	(1,537)	6,510	(7,039)	-	(60,634)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	11,347
Transfers in	-	-	-	-	-	-	-	-	-	1,305,150
Transfers out	-	-	-	-	-	-	-	-	-	(1,305,150)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	11,347
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,522	-	-	456	(65,410)	(1,537)	6,510	(7,039)	-	(49,287)
Cash and investments - ending	\$ 2,522	\$ -	\$ -	\$ -	\$ (65,410)	\$ 24,671	\$ 15,778	\$ 83,054	\$ -	\$ 3,318,587

BREMEN PUBLIC SCHOOLS
 SCHEDULE OF LEASES AND DEBT
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Bremen Multi-School Building Corporation	First Mortgage Refunding and Improvement Bonds, Series 2015	\$ 1,260,500	06/15/15	06/30/23
Bremen Multi-School Building Corporation	First Mortgage Bonds, Series 2018	<u>133,000</u>	04/16/18	12/31/32
Total of annual lease payments		<u>\$ 1,393,500</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Pension Refunding Bonds of 2012	<u>\$ 320,000</u>	<u>\$ 132,672</u>

BREMEN PUBLIC SCHOOLS
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2020

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 1,185,900
Buildings	81,796,600
Improvements other than buildings	234,900
Machinery, equipment, and vehicles	<u>2,700,999</u>
Total capital assets	<u>\$ 85,918,399</u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the School Corporation. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.