

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CONCORD COMMUNITY SCHOOLS

ELKHART COUNTY, INDIANA

July 1, 2018 to June 30, 2020



FILED

06/16/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Susan Oakley Laurie J. Gregory	07-01-18 to 01-31-19 02-01-19 to 06-30-21
Superintendent of Schools	John D. Trout Timothy W. Tahara Dr. Denise D. Seger (interim) Daniel W. Funston	07-01-18 to 05-01-19 05-02-19 to 12-31-19 01-01-20 to 06-30-20 07-01-20 to 06-30-21
President of the School Board	Tim A. Yoder Kami E. Wait	07-01-18 to 12-31-18 01-01-19 to 06-30-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CONCORD COMMUNITY SCHOOLS, ELKHART COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Concord Community 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 Payables and Receivables, 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 3, 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 3, 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.

CONCORD COMMUNITY 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	\$ 7,759,658	\$ 18,299,663	\$ 18,840,830	\$ (7,218,491)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	17,813,734	16,861,241	3,682,078	4,634,571	35,453,557	32,869,217	(2,328,935)	4,889,976
Operating Referendum Tax Levy	2,826,291	5,252,908	6,464,185	(3,846)	1,611,168	4,824,386	3,834,540	(750,000)	1,851,014
Debt Service	3,017,271	9,534,790	10,029,901	(1,185,728)	1,336,432	9,103,676	9,902,650	(537,458)	-
Retirement/ Severance Bond Debt Service	116,173	387,774	357,646	(48,198)	98,103	370,729	404,888	(22,075)	41,869
Operations	-	3,366,342	5,646,921	5,383,363	3,102,784	6,447,456	10,923,888	3,059,869	1,686,221
Capital Projects	883,862	1,446,790	2,684,299	353,647	-	-	-	-	-
School Transportation	613,469	905,715	890,404	(628,780)	-	-	-	-	-
School Bus Replacement	445,051	60,000	479,724	(25,327)	-	-	-	-	-
Local Rainy Day	3,425,635	-	-	-	3,425,635	-	98,225	-	3,327,410
Construction Fund GOB 2016	130,681	-	130,681	-	-	-	-	-	-
Construction Fund GOB 2017	143,108	-	143,108	-	-	-	-	-	-
Construction Fund 2018 Lease	100,000	-	81,085	-	18,915	29,254	54,560	-	(6,391)
Construction Fund 2019 Lease	-	-	1,245,660	6,845,529	5,599,869	-	4,804,628	4,455	799,696
Construction Fund GOB 2017B	2,031,077	-	1,566,857	-	464,220	43,420	507,640	-	-
Construction Fund 2018B Lease	-	-	37,161	34,200	(2,961)	44,926	144,838	-	(102,873)
School Lunch	645,467	3,204,891	3,207,901	(250,000)	392,457	2,996,172	2,707,234	(150,000)	531,395
Textbook Rental	675,044	471,366	527,782	-	618,628	413,268	267,839	-	764,057
Self-Insurance	1,338,052	8,281,029	9,107,699	-	511,382	12,896,293	13,403,491	750,000	754,184
Joint Svc & Supply-Oth	3,604	-	-	-	3,604	-	-	-	3,604
Print Center	24,242	21,838	20,938	-	25,142	17,894	8,038	(34,998)	-
Print Center 2020	-	-	-	-	-	5,914	7,061	34,998	33,851
Alternative Education Fund	10,770	10,832	-	-	21,602	-	-	(21,602)	-
Local Adult, Alternative, and Continuing Education	-	-	-	-	-	-	-	21,602	21,602
Lilly Implementation Grant	497,283	-	61,769	-	435,514	-	194,614	-	240,900
Lilly Planning Grant	1,135	-	1,135	-	-	-	-	-	-
Donations	21,421	73,847	37,199	-	58,069	23,125	7,450	(73,744)	-
Donations 2020	-	-	-	-	-	40,000	21,696	73,744	92,048
Formative Assessment Fund 18/19	-	61,806	61,645	-	161	-	161	-	-
Formative Assessment 19-20	-	-	-	-	-	64,921	60,438	-	4,483
Medicaid Reimbursement - State	19,563	12,370	-	-	31,933	28,744	24,474	-	36,203
Secured Schools Safety 18/19	-	50,000	50,000	-	-	-	85,894	-	(85,894)
Extra-Curricular Activities	7,806	19,685	19,522	-	7,969	14,121	16,844	-	5,246
Early Intervention Grant 18-19	-	20,657	8,426	-	12,231	-	12,231	-	-
Early Intervention Grant 19-20	-	-	-	-	-	20,334	-	-	20,334
Non-English Speaking Program 17/18	52,903	-	52,903	-	-	-	-	-	-
Non-English Speaking Program 18/19	-	304,408	275,361	-	29,047	-	29,047	-	-
Non-English Speaking Program 19/20	-	-	-	-	-	429,146	348,499	-	80,647

CONCORD COMMUNITY 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
Career and Technical Performance Grant	31,860	18,857	16,932	-	33,785	-	20,433	-	13,352
Teacher Appreciation Grant '19	-	-	-	-	-	192,584	191,675	-	909
High Ability Students 18/19	-	49,539	46,154	-	3,385	-	3,385	-	-
High Ability Students 19/20	-	-	-	-	-	54,139	54,139	-	-
State Connectivity Grant	-	-	-	-	-	7,388	-	3,715	11,103
Senator David Ford Technology	-	30,000	-	-	30,000	(30,000)	-	-	-
Project Lead the Way	-	2,400	2,400	-	-	-	-	-	-
Title I 2017-2018	(154,642)	301,086	130,547	(15,897)	-	-	-	-	-
Title I 2018-2019	-	514,020	747,428	-	(233,408)	231,678	170,943	172,673	-
Title I 2019-2020	-	-	-	-	-	517,448	561,462	-	(44,014)
Title I Delinquent 19-20	-	-	-	-	-	11,056	12,534	-	(1,478)
Title I SIG 2017-18	(12,857)	28,752	15,895	-	-	-	-	-	-
IDEA Spec Ed FFY 2017	(108,875)	146,980	13,569	(24,536)	-	-	-	-	-
Spec Ed IDEA FFY 2018	(565,488)	927,033	361,546	(16,374)	(16,375)	16,375	-	-	-
Spec Ed IDEA FFY 2019	-	915,547	1,371,396	-	(455,849)	454,563	49,908	-	(51,194)
Spec Ed IDEA FFY 2020	-	-	-	-	-	626,616	1,010,227	-	(383,611)
Spec Ed Preschl FFY 2019	-	46,860	46,860	-	-	-	-	-	-
Spec Ed Preschl FFY 2020	-	-	-	-	-	46,642	46,642	-	-
Title IV 2018-2019	-	-	32,699	-	(32,699)	47,388	18,591	-	(3,902)
Title IV 2019-2020	-	-	-	-	-	14,954	22,475	-	(7,521)
Medicaid Reimbursement - Federal	273,437	107,112	285,510	-	95,039	50,048	82,364	-	62,723
School Technology	137,183	12,406	60,475	-	89,114	137,685	14,279	(3,715)	208,805
Imp Tch Qty Title II A 16/18	(17,617)	93,690	73,262	(2,811)	-	-	-	-	-
Imp Tch Qty Title II A 17/19	(21,230)	123,538	6,878	-	95,430	18,525	18,525	(95,430)	-
Imp Tch Qty Title II A 18/20	-	95,430	11,307	-	84,123	38,126	28,012	(95,430)	(1,193)
Imp Tch Qty Title II A 19/21	-	-	-	-	-	18,216	35,860	-	(17,644)
Title III 2017-2019	(12,693)	8,138	8,704	-	(13,259)	44,529	28,393	(2,877)	-
Title III 2018-2020	-	81,739	84,496	-	(2,757)	22,096	20,524	-	(1,185)
Title III 2019-2021	-	-	-	-	-	84,483	89,078	-	(4,595)
Title III Influx 2018-2020	-	-	-	-	-	11,203	12,077	-	(874)
Ed Stabilize Relief CARES Act	-	-	-	-	-	-	2,953	-	(2,953)
Payroll Clearing	47,261	9,184,183	9,189,026	-	42,418	9,385,469	9,427,887	-	-
Lunch Prepaid Clearing	45,081	900,342	945,472	3,851	3,802	770,809	694,057	-	80,554
Totals	\$ 24,430,986	\$ 83,188,097	\$ 92,342,539	\$ 6,882,680	\$ 22,159,224	\$ 86,039,356	\$ 93,356,508	\$ 4,792	\$ 14,846,864

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

CONCORD COMMUNITY 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.

CONCORD COMMUNITY 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.

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

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, self-insurance payments and other disbursements not listed in another category above.

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

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:

CONCORD COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

Proceeds of long-term debt. Amounts received in relation to the issuance of bonds or other long-term debt issues.

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.

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.

CONCORD COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the 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.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

CONCORD COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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 both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

B. Teachers' Retirement Funds

Plan Descriptions

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.

CONCORD COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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. Negative Receipt

The financial statement contains a receipt which appears as a negative entry. This is a result of a deposit correction posted as a negative receipt.

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. Negative balances in grant funds are due primarily to the time lapse between when expenditures are made by the School Corporation and when reimbursements are received from the granting agency. The Construction Fund 2018B Lease fund at June 30, 2019 and 2020, and the Construction Fund 2018 Lease fund at June 30, 2020, had cash balance deficits due to timing differences in requesting reimbursement for expenditures. The cash balance deficits of the Construction Fund 2018B Lease and Construction Fund 2018 Lease funds were corrected after June 30, 2020.

CONCORD COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Holding Corporation

The School Corporation has entered into capital leases with the Concord Community Schools Building Corporation (the lessor). 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 fiscal years 2018-2019 and 2019-2020 totaled \$7,474,500 and \$9,235,000, respectively.

Note 10. Subsequent Event

General Obligation Bonds of 2020, in the amount of \$7,250,000, were issued for renovation projects at East Side Elementary, West Side Elementary, Concord Intermediate School, and Concord High School.

Note 11. 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).

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.

CONCORD COMMUNITY 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	Operating Referendum Tax Levy	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Construction Fund GOB 2016
Cash and investments - beginning	\$ 7,759,658	\$ -	\$ 2,826,291	\$ 3,017,271	\$ 116,173	\$ -	\$ 883,862	\$ 613,469	\$ 445,051	\$ 3,425,635	\$ 130,681
Receipts:											
Local sources	337,362	315,264	5,252,908	9,534,790	387,774	3,366,342	1,442,247	904,011	60,000	-	-
Intermediate sources	298	165	-	-	-	-	-	-	-	-	-
State sources	17,925,042	17,493,885	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	36,961	4,420	-	-	-	-	4,543	1,704	-	-	-
Total receipts	18,299,663	17,813,734	5,252,908	9,534,790	387,774	3,366,342	1,446,790	905,715	60,000	-	-
Disbursements:											
Instruction	12,725,283	12,878,079	1,295,434	-	-	-	-	-	-	-	-
Support services	5,510,648	3,777,340	1,200,030	-	-	5,089,565	1,868,418	890,404	479,724	-	11,531
Noninstructional services	345,115	205,817	1,229	-	-	186,391	-	-	-	-	-
Facilities acquisition and construction	(18,118)	-	2,876,281	-	-	370,965	815,881	-	-	-	119,150
Debt services	277,902	-	1,091,211	10,029,901	357,646	-	-	-	-	-	-
Nonprogrammed charges	-	5	-	-	-	-	-	-	-	-	-
Total disbursements	18,840,830	16,861,241	6,464,185	10,029,901	357,646	5,646,921	2,684,299	890,404	479,724	-	130,681
Excess (deficiency) of receipts over disbursements	(541,167)	952,493	(1,211,277)	(495,111)	30,128	(2,280,579)	(1,237,509)	15,311	(419,724)	-	(130,681)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	2,951	-	-	-	-	-	-	-	-	-	-
Transfers in	293,243	7,531,059	-	-	-	5,383,363	354,818	207,183	-	-	-
Transfers out	(7,514,685)	(3,848,981)	(3,846)	(1,185,728)	(48,198)	-	(1,171)	(835,963)	(25,327)	-	-
Total other financing sources (uses)	(7,218,491)	3,682,078	(3,846)	(1,185,728)	(48,198)	5,383,363	353,647	(628,780)	(25,327)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(7,759,658)	4,634,571	(1,215,123)	(1,680,839)	(18,070)	3,102,784	(883,862)	(613,469)	(445,051)	-	(130,681)
Cash and investments - ending	\$ -	\$ 4,634,571	\$ 1,611,168	\$ 1,336,432	\$ 98,103	\$ 3,102,784	\$ -	\$ -	\$ -	\$ 3,425,635	\$ -

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

	Construction Fund GOB 2017	Construction Fund 2018 Lease	Construction Fund 2019 Lease	Construction Fund GOB 2017B	Construction Fund 2018B Lease	School Lunch	Textbook Rental	Self-Insurance	Joint Srvc & Supply-Oth	Print Center	Print Center 2020
Cash and investments - beginning	\$ 143,108	\$ 100,000	\$ -	\$ 2,031,077	\$ -	\$ 645,467	\$ 675,044	\$ 1,338,052	\$ 3,604	\$ 24,242	\$ -
Receipts:											
Local sources	-	-	-	-	-	957,830	228,629	8,281,029	-	21,838	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	26,552	242,737	-	-	-	-
Federal sources	-	-	-	-	-	2,165,915	-	-	-	-	-
Other receipts	-	-	-	-	-	54,594	-	-	-	-	-
Total receipts	-	-	-	-	-	3,204,891	471,366	8,281,029	-	21,838	-
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	66,735	527,782	-	-	20,938	-
Noninstructional services	-	-	-	-	-	3,129,269	-	-	-	-	-
Facilities acquisition and construction	143,108	81,085	1,245,660	1,566,857	37,161	11,897	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	9,107,699	-	-	-
Total disbursements	143,108	81,085	1,245,660	1,566,857	37,161	3,207,901	527,782	9,107,699	-	20,938	-
Excess (deficiency) of receipts over disbursements	(143,108)	(81,085)	(1,245,660)	(1,566,857)	(37,161)	(3,010)	(56,416)	(826,670)	-	900	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	6,845,529	-	34,200	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(250,000)	-	-	-	-	-
Total other financing sources (uses)	-	-	6,845,529	-	34,200	(250,000)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(143,108)	(81,085)	5,599,869	(1,566,857)	(2,961)	(253,010)	(56,416)	(826,670)	-	900	-
Cash and investments - ending	\$ -	\$ 18,915	\$ 5,599,869	\$ 464,220	\$ (2,961)	\$ 392,457	\$ 618,628	\$ 511,382	\$ 3,604	\$ 25,142	\$ -

CONCORD COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 INVESTMENT BALANCES - REGULATORY BASIS
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	Alternative Education Fund	Local Adult, Alternative, and Continuing Education	Lilly Implementation Grant	Lilly Planning Grant	Donations	Donations 2020	Formative Assessment Fund 18/19	Formative Assessment 19-20	Medicaid Reimbursement - State	Secured Schools Safety 18/19	Extra-Curricular Activities
Cash and investments - beginning	\$ 10,770	\$ -	\$ 497,283	\$ 1,135	\$ 21,421	\$ -	\$ -	\$ -	\$ 19,563	\$ -	\$ 7,806
Receipts:											
Local sources	-	-	-	-	73,847	-	-	-	-	-	19,685
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	10,832	-	-	-	-	-	61,806	-	12,370	50,000	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	10,832	-	-	-	73,847	-	61,806	-	12,370	50,000	19,685
Disbursements:											
Instruction	-	-	-	-	296	-	-	-	-	-	-
Support services	-	-	61,769	1,135	20,713	-	61,645	-	-	50,000	196
Noninstructional services	-	-	-	-	16,190	-	-	-	-	-	19,326
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	61,769	1,135	37,199	-	61,645	-	-	50,000	19,522
Excess (deficiency) of receipts over disbursements	10,832	-	(61,769)	(1,135)	36,648	-	161	-	12,370	-	163
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
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	10,832	-	(61,769)	(1,135)	36,648	-	161	-	12,370	-	163
Cash and investments - ending	\$ 21,602	\$ -	\$ 435,514	\$ -	\$ 58,069	\$ -	\$ 161	\$ -	\$ 31,933	\$ -	\$ 7,969

CONCORD COMMUNITY SCHOOLS
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	Early Intervention Grant 18-19	Early Intervention Grant 19-20	Non-English Speaking Program 17/18	Non-English Speaking Program 18/19	Non-English Speaking Program 19/20	Career and Technical Performance Grant	Teacher Appreciation Grant '19	High Ability Students 18/19	High Ability Students 19/20	State Connectivity Grant	Senator David Ford Technology
Cash and investments - beginning	\$ -	\$ -	\$ 52,903	\$ -	\$ -	\$ 31,860	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	20,657	-	-	304,408	-	18,857	-	49,539	-	-	30,000
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	20,657	-	-	304,408	-	18,857	-	49,539	-	-	30,000
Disbursements:											
Instruction	8,426	-	-	275,361	-	-	-	46,154	-	-	-
Support services	-	-	52,903	-	-	16,932	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	8,426	-	52,903	275,361	-	16,932	-	46,154	-	-	-
Excess (deficiency) of receipts over disbursements	12,231	-	(52,903)	29,047	-	1,925	-	3,385	-	-	30,000
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
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	12,231	-	(52,903)	29,047	-	1,925	-	3,385	-	-	30,000
Cash and investments - ending	\$ 12,231	\$ -	\$ -	\$ 29,047	\$ -	\$ 33,785	\$ -	\$ 3,385	\$ -	\$ -	\$ 30,000

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

Project Lead the	Title I 2017-2018	Title I 2018-2019	Title I 2019-2020	Title I Delinquent 19-20	Title I SIG 2017-18	IDEA Spec Ed FFY 2017	Spec Ed IDEA FFY 2018	Spec Ed IDEA FFY 2019	Spec Ed IDEA FFY 2020	Spec Ed Preschl FFY 2019
Cash and investments - beginning	\$ -	\$ (154,642)	\$ -	\$ -	\$ (12,857)	\$ (108,875)	\$ (565,488)	\$ -	\$ -	\$ -
Receipts:										
Local sources	2,400	-	-	-	-	(1,425)	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	301,086	514,020	-	28,752	148,405	927,033	915,547	-	46,860
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	2,400	301,086	514,020	-	28,752	146,980	927,033	915,547	-	46,860
Disbursements:										
Instruction	-	77,432	454,923	-	6,431	(3,683)	325,867	1,331,693	-	46,860
Support services	2,400	51,691	277,930	-	9,464	2,881	29,864	32,263	-	-
Noninstructional services	-	1,424	14,575	-	-	14,371	5,815	7,440	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,400	130,547	747,428	-	15,895	13,569	361,546	1,371,396	-	46,860
Excess (deficiency) of receipts over disbursements	-	170,539	(233,408)	-	12,857	133,411	565,487	(455,849)	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	(15,897)	-	-	-	(24,536)	(16,374)	-	-	-
Total other financing sources (uses)	-	(15,897)	-	-	-	(24,536)	(16,374)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	154,642	(233,408)	-	12,857	108,875	549,113	(455,849)	-	-
Cash and investments - ending	\$ -	\$ -	\$ (233,408)	\$ -	\$ -	\$ -	\$ (16,375)	\$ (455,849)	\$ -	\$ -

CONCORD COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Spec Ed Preschl FFY 2020	Title IV 2018-2019	Title IV 2019-2020	Medicaid		Imp Tch Qty Title II A 16/18	Imp Tch Qty Title II A 17/19	Imp Tch Qty Title II A 18/20	Imp Tch Qty Title II A 19/21	Title III 2017-2019	Title III 2018-2020
				Reimbursement - Federal	School Technology						
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 273,437	\$ 137,183	\$ (17,617)	\$ (21,230)	\$ -	\$ -	\$ (12,693)	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	7,000	-	-	-	-	-	-
Federal sources	-	-	-	107,112	-	93,690	123,538	95,430	-	8,138	81,739
Other receipts	-	-	-	-	5,406	-	-	-	-	-	-
Total receipts	-	-	-	107,112	12,406	93,690	123,538	95,430	-	8,138	81,739
Disbursements:											
Instruction	-	14,388	-	76,526	-	-	-	-	-	8,704	83,698
Support services	-	18,311	-	208,984	49,266	73,262	6,878	11,307	-	-	798
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	11,209	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	32,699	-	285,510	60,475	73,262	6,878	11,307	-	8,704	84,496
Excess (deficiency) of receipts over disbursements	-	(32,699)	-	(178,398)	(48,069)	20,428	116,660	84,123	-	(566)	(2,757)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(2,811)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(2,811)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(32,699)	-	(178,398)	(48,069)	17,617	116,660	84,123	-	(566)	(2,757)
Cash and investments - ending	\$ -	\$ (32,699)	\$ -	\$ 95,039	\$ 89,114	\$ -	\$ 95,430	\$ 84,123	\$ -	\$ (13,259)	\$ (2,757)

CONCORD COMMUNITY SCHOOLS
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	Title III 2019-2021	Title III Influx 2018-2020	Ed Stabilize Relief CARES Act	Payroll Clearing	Lunch Prepaid Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 47,261	\$ 45,081	\$ 24,430,986
Receipts:						
Local sources	-	-	-	-	-	31,184,531
Intermediate sources	-	-	-	-	-	463
State sources	-	-	-	-	-	36,253,685
Federal sources	-	-	-	-	-	5,557,265
Other receipts	-	-	-	9,184,183	900,342	10,192,153
Total receipts	-	-	-	9,184,183	900,342	83,188,097
Disbursements:						
Instruction	-	-	-	-	-	29,651,872
Support services	-	-	-	-	-	20,483,707
Noninstructional services	-	-	-	-	-	3,946,962
Facilities acquisition and construction	-	-	-	-	-	7,261,136
Debt services	-	-	-	-	-	11,756,660
Nonprogrammed charges	-	-	-	9,189,026	945,472	19,242,202
Total disbursements	-	-	-	9,189,026	945,472	92,342,539
Excess (deficiency) of receipts over disbursements	-	-	-	(4,843)	(45,130)	(9,154,442)
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	6,879,729
Sale of capital assets	-	-	-	-	-	2,951
Transfers in	-	-	-	-	3,851	13,773,517
Transfers out	-	-	-	-	-	(13,773,517)
Total other financing sources (uses)	-	-	-	-	3,851	6,882,680
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(4,843)	(41,279)	(2,271,762)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 42,418	\$ 3,802	\$ 22,159,224

CONCORD COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	General	Education	Operating Referendum Tax Levy	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Construction Fund GOB 2016
Cash and investments - beginning	\$ -	\$ 4,634,571	\$ 1,611,168	\$ 1,336,432	\$ 98,103	\$ 3,102,784	\$ -	\$ -	\$ -	\$ 3,425,635	\$ -
Receipts:											
Local sources	-	546,291	4,824,386	9,056,466	370,729	5,546,714	-	-	-	-	-
Intermediate sources	-	559	-	-	-	-	-	-	-	-	-
State sources	-	34,910,665	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	47,210	-	-	-	-	-	-	-
Other receipts	-	(3,958)	-	-	-	900,742	-	-	-	-	-
Total receipts	-	35,453,557	4,824,386	9,103,676	370,729	6,447,456	-	-	-	-	-
Disbursements:											
Instruction	-	24,889,911	687,440	-	-	-	-	-	-	98,225	-
Support services	-	7,540,152	2,251,796	-	-	9,535,114	-	-	-	-	-
Noninstructional services	-	439,154	83,794	-	-	303,304	-	-	-	-	-
Facilities acquisition and construction	-	-	387,513	-	-	1,085,470	-	-	-	-	-
Debt services	-	-	423,997	9,902,650	357,678	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	47,210	-	-	-	-	-	-
Total disbursements	-	32,869,217	3,834,540	9,902,650	404,888	10,923,888	-	-	-	98,225	-
Excess (deficiency) of receipts over disbursements	-	2,584,340	989,846	(798,974)	(34,159)	(4,476,432)	-	-	-	(98,225)	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	337	-	-	-	-	-
Transfers in	-	21,065	-	-	-	3,059,532	-	-	-	-	-
Transfers out	-	(2,350,000)	(750,000)	(537,458)	(22,075)	-	-	-	-	-	-
Total other financing sources (uses)	-	(2,328,935)	(750,000)	(537,458)	(22,075)	3,059,869	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	255,405	239,846	(1,336,432)	(56,234)	(1,416,563)	-	-	-	(98,225)	-
Cash and investments - ending	\$ -	\$ 4,889,976	\$ 1,851,014	\$ -	\$ 41,869	\$ 1,686,221	\$ -	\$ -	\$ -	\$ 3,327,410	\$ -

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

	Construction Fund GOB 2017	Construction Fund 2018 Lease	Construction Fund 2019 Lease	Construction Fund GOB 2017B	Construction Fund 2018B Lease	School Lunch	Textbook Rental	Self-Insurance	Joint Srvc & Supply-Oth	Print Center	Print Center 2020
Cash and investments - beginning	\$ -	\$ 18,915	\$ 5,599,869	\$ 464,220	\$ (2,961)	\$ 392,457	\$ 618,628	\$ 511,382	\$ 3,604	\$ 25,142	\$ -
Receipts:											
Local sources	-	29,254	-	43,420	44,926	700,126	174,533	12,896,293	-	17,894	5,914
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	27,550	238,735	-	-	-	-
Federal sources	-	-	-	-	-	2,216,642	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	51,854	-	-	-	-	-
Total receipts	-	29,254	-	43,420	44,926	2,996,172	413,268	12,896,293	-	17,894	5,914
Disbursements:											
Instruction	-	-	-	98,707	-	-	-	-	-	-	-
Support services	-	-	-	-	10,567	41,182	267,839	-	-	8,038	7,061
Noninstructional services	-	-	-	-	-	2,647,906	-	-	-	-	-
Facilities acquisition and construction	-	54,560	4,804,628	408,933	134,271	18,146	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	13,403,491	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	54,560	4,804,628	507,640	144,838	2,707,234	267,839	13,403,491	-	8,038	7,061
Excess (deficiency) of receipts over disbursements	-	(25,306)	(4,804,628)	(464,220)	(99,912)	288,938	145,429	(507,198)	-	9,856	(1,147)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	4,455	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	750,000	-	-	34,998
Transfers out	-	-	-	-	-	(150,000)	-	-	-	(34,998)	-
Total other financing sources (uses)	-	-	4,455	-	-	(150,000)	-	750,000	-	(34,998)	34,998
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(25,306)	(4,800,173)	(464,220)	(99,912)	138,938	145,429	242,802	-	(25,142)	33,851
Cash and investments - ending	\$ -	\$ (6,391)	\$ 799,696	\$ -	\$ (102,873)	\$ 531,395	\$ 764,057	\$ 754,184	\$ 3,604	\$ -	\$ 33,851

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

	Alternative Education Fund	Local Adult, Alternative, and Continuing Education	Lilly Implementation Grant	Lilly Planning Grant	Donations	Donations 2020	Formative Assessment Fund 18/19	Formative Assessment 19-20	Medicaid Reimbursement - State	Secured Schools Safety 18/19	Extra-Curricular Activities
Cash and investments - beginning	\$ 21,602	\$ -	\$ 435,514	\$ -	\$ 58,069	\$ -	\$ 161	\$ -	\$ 31,933	\$ -	\$ 7,969
Receipts:											
Local sources	-	-	-	-	23,125	40,000	-	-	-	-	14,121
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	28,744	-	-	-
Federal sources	-	-	-	-	-	-	-	64,921	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	23,125	40,000	-	64,921	28,744	-	14,121
Disbursements:											
Instruction	-	-	-	-	-	-	-	8,764	-	-	-
Support services	-	-	99,815	-	7,450	15,111	161	15,710	85,894	-	-
Noninstructional services	-	-	-	-	-	15	-	-	-	-	16,844
Facilities acquisition and construction	-	-	94,799	-	-	6,570	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	194,614	-	7,450	21,696	161	60,438	24,474	85,894	16,844
Excess (deficiency) of receipts over disbursements	-	-	(194,614)	-	15,675	18,304	(161)	4,483	4,270	(85,894)	(2,723)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	21,602	-	-	-	73,744	-	-	-	-	-
Transfers out	(21,602)	-	-	-	(73,744)	-	-	-	-	-	-
Total other financing sources (uses)	(21,602)	21,602	-	-	(73,744)	73,744	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(21,602)	21,602	(194,614)	-	(58,069)	92,048	(161)	4,483	4,270	(85,894)	(2,723)
Cash and investments - ending	\$ -	\$ 21,602	\$ 240,900	\$ -	\$ -	\$ 92,048	\$ -	\$ 4,483	\$ 36,203	\$ (85,894)	\$ 5,246

CONCORD COMMUNITY 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 18-19	Early Intervention Grant 19-20	Non-English Speaking Program 17/18	Non-English Speaking Program 18/19	Non-English Speaking Program 19/20	Career and Technical Performance Grant	Teacher Appreciation Grant '19	High Ability Students 18/19	High Ability Students 19/20	State Connectivity Grant	Senator David Ford Technology
Cash and investments - beginning	\$ 12,231	\$ -	\$ -	\$ 29,047	\$ -	\$ 33,785	\$ -	\$ 3,385	\$ -	\$ -	\$ 30,000
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	20,334	-	-	429,146	-	192,584	-	54,139	7,388	(30,000)
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	20,334	-	-	429,146	-	192,584	-	54,139	7,388	(30,000)
Disbursements:											
Instruction	12,231	-	-	29,047	343,983	16,403	191,675	3,385	54,139	-	-
Support services	-	-	-	-	4,516	4,030	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	12,231	-	-	29,047	348,499	20,433	191,675	3,385	54,139	-	-
Excess (deficiency) of receipts over disbursements	(12,231)	20,334	-	(29,047)	80,647	(20,433)	909	(3,385)	-	7,388	(30,000)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	3,715	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	3,715	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(12,231)	20,334	-	(29,047)	80,647	(20,433)	909	(3,385)	-	11,103	(30,000)
Cash and investments - ending	\$ -	\$ 20,334	\$ -	\$ -	\$ 80,647	\$ 13,352	\$ 909	\$ -	\$ -	\$ 11,103	\$ -

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

	Project Lead the Way	Title I 2017-2018	Title I 2018-2019	Title I 2019-2020	Title I Delinquent 19-20	Title I SIG 2017-18	IDEA Spec Ed FFY 2017	Spec Ed IDEA FFY 2018	Spec Ed IDEA FFY 2019	Spec Ed IDEA FFY 2020	Spec Ed Preschl FFY 2019
Cash and investments - beginning	\$ -	\$ -	\$ (233,408)	\$ -	\$ -	\$ -	\$ -	\$ (16,375)	\$ (455,849)	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	231,678	517,448	11,056	-	-	16,375	454,563	626,616	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	231,678	517,448	11,056	-	-	16,375	454,563	626,616	-
Disbursements:											
Instruction	-	-	66,769	304,673	12,534	-	-	-	60,212	1,009,816	-
Support services	-	-	104,174	255,194	-	-	-	-	(20,703)	-	-
Noninstructional services	-	-	-	1,595	-	-	-	-	10,399	411	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	170,943	561,462	12,534	-	-	-	49,908	1,010,227	-
Excess (deficiency) of receipts over disbursements	-	-	60,735	(44,014)	(1,478)	-	-	16,375	404,655	(383,611)	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	190,861	-	-	-	-	-	-	-	-
Transfers out	-	-	(18,188)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	172,673	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	233,408	(44,014)	(1,478)	-	-	16,375	404,655	(383,611)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (44,014)	\$ (1,478)	\$ -	\$ -	\$ -	\$ (51,194)	\$ (383,611)	\$ -

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

	Spec Ed Preschl FFY 2020	Title IV 2018-2019	Title IV 2019-2020	Medicaid Reimbursement - Federal	School Technology	Imp Tch Qty Title II A 16/18	Imp Tch Qty Title II A 17/19	Imp Tch Qty Title II A 18/20	Imp Tch Qty Title II A 19/21	Title III 2017-2019	Title III 2018-2020
Cash and investments - beginning	\$ -	\$ (32,699)	\$ -	\$ 95,039	\$ 89,114	\$ -	\$ 95,430	\$ 84,123	\$ -	\$ (13,259)	\$ (2,757)
Receipts:											
Local sources	-	-	-	-	668	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	137,017	-	-	-	-	-	-
Federal sources	46,642	47,388	14,954	50,048	-	18,525	38,126	18,216	44,529	22,096	
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	46,642	47,388	14,954	50,048	137,685	18,525	38,126	18,216	44,529	22,096	
Disbursements:											
Instruction	46,642	1,637	6,497	51,779	-	-	-	-	28,393	11,445	
Support services	-	16,954	15,978	30,585	14,279	18,525	28,012	35,860	-	9,079	
Noninstructional services	-	-	-	-	-	-	-	-	-	-	
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	
Debt services	-	-	-	-	-	-	-	-	-	-	
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	
Interfund loans	-	-	-	-	-	-	-	-	-	-	
Total disbursements	46,642	18,591	22,475	82,364	14,279	18,525	28,012	35,860	28,393	20,524	
Excess (deficiency) of receipts over disbursements	-	28,797	(7,521)	(32,316)	123,406	-	-	10,114	(17,644)	16,136	1,572
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(3,715)	(95,430)	(95,430)	-	(2,877)	-	
Total other financing sources (uses)	-	-	-	-	(3,715)	(95,430)	(95,430)	-	(2,877)	-	
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	28,797	(7,521)	(32,316)	119,691	(95,430)	(85,316)	(17,644)	13,259	1,572	
Cash and investments - ending	\$ -	\$ (3,902)	\$ (7,521)	\$ 62,723	\$ 208,805	\$ -	\$ -	\$ (1,193)	\$ (17,644)	\$ -	\$ (1,185)

CONCORD COMMUNITY 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 2019-2021	Title III Influx 2018-2020	Ed Stabilize		Lunch Prepaid Clearing	Totals
			Relief CARES Act	Payroll Clearing		
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 42,418	\$ 3,802	\$ 22,159,224
Receipts:						
Local sources	-	-	-	-	-	34,334,860
Intermediate sources	-	-	-	-	-	559
State sources	-	-	-	-	-	36,016,302
Federal sources	84,483	11,203	-	-	-	4,535,509
Interfund loans	-	-	-	-	-	47,210
Other receipts	-	-	-	9,385,469	770,809	11,104,916
Total receipts	84,483	11,203	-	9,385,469	770,809	86,039,356
Disbursements:						
Instruction	89,078	12,077	-	-	-	28,135,462
Support services	-	-	709	-	-	20,463,520
Noninstructional services	-	-	2,244	-	-	3,505,666
Facilities acquisition and construction	-	-	-	-	-	6,994,890
Debt services	-	-	-	-	-	10,684,325
Nonprogrammed charges	-	-	-	9,427,887	694,057	23,525,435
Interfund loans	-	-	-	-	-	47,210
Total disbursements	89,078	12,077	2,953	9,427,887	694,057	93,356,508
Excess (deficiency) of receipts over disbursements	(4,595)	(874)	(2,953)	(42,418)	76,752	(7,317,152)
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	4,792
Transfers in	-	-	-	-	-	4,155,517
Transfers out	-	-	-	-	-	(4,155,517)
Total other financing sources (uses)	-	-	-	-	-	4,792
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,595)	(874)	(2,953)	(42,418)	76,752	(7,312,360)
Cash and investments - ending	\$ (4,595)	\$ (874)	\$ (2,953)	\$ -	\$ 80,554	\$ 14,846,864

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CONCORD COMMUNITY SCHOOLS
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 503,778</u>	<u>\$ -</u>

CONCORD COMMUNITY SCHOOLS
 SCHEDULE OF LEASES AND DEBT
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Konica Minolta Premier Finance	Copiers/Printers	\$ 82,992	6/11/2018	6/11/2023
MailFinance	Postage Meter Machines	2,124	3/1/2017	3/31/2022
Concord Community Schools Building Corporation	Bldg Corp Bonds Series 2018	861,000	6/30/2019	12/30/2029
Concord Community Schools Building Corporation	Bldg Corp Bonds Series 2016	5,692,500	12/31/2016	1/15/2029
Concord Community Schools Building Corporation	Bldg Corp Bond Series 2018B	706,000	6/30/2019	12/30/2029
Concord Community Schools Building Corporation	Bldg Corp Bonds Series 2015 Refunding	293,000	7/8/2015	12/31/2021
Concord Community Schools Building Corporation	First Mortgage Bonds Series 2019	977,500	6/30/2020	12/31/2031
US Bankcorp	Chromebooks	<u>423,997</u>	7/8/2018	7/8/2021
Total of annual lease payments		<u>\$ 9,039,113</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	GOB of 2017	\$ 330,000	\$ 333,300
General obligation bonds	GOB Pension Bonds	<u>530,386</u>	<u>356,462</u>
Totals		<u>\$ 860,386</u>	<u>\$ 689,762</u>

CONCORD COMMUNITY 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.

	Ending Balance
Governmental activities:	
Land	\$ 11,713,581
Infrastructure	4,355,291
Buildings	196,112,134
Improvements other than buildings	24,038,412
Machinery, equipment, and vehicles	7,947,264
Construction in progress	<u>1,241,141</u>
Total capital assets	<u>\$ 245,407,823</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/>.