

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

FINANCIAL STATEMENT AUDIT REPORT

OF

BAUGO COMMUNITY SCHOOLS

ELKHART COUNTY, INDIANA

July 1, 2018 to June 30, 2020



**FILED**

06/24/2021



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Nancy R. Winnicki	07-01-18 to 06-30-21
Superintendent of Schools	James H. DuBois Byron Sanders	07-01-18 to 06-30-19 07-01-19 to 06-30-21
President of the School Board	Edward Collins Eric Ott Caleb Pontius Kris Seymore	07-01-18 to 12-31-18 01-01-19 to 12-31-19 01-01-20 to 12-31-20 01-01-21 to 06-30-21



## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Financial Statement**

We have audited the accompanying financial statement of the Baugo 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 10, 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 10, 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.

BAUGO 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	\$ 536,103	\$ 6,094,903	\$ 5,937,453	\$ (693,553)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	6,095,124	5,188,131	143,553	1,050,546	12,655,056	10,764,588	(1,900,000)	1,041,014
Debt Service	1,974,300	3,937,677	3,810,265	-	2,101,712	3,644,466	3,857,922	-	1,888,256
Retirement/ Severance Bond Debt Service	102,143	140,996	185,880	-	57,259	41,464	94,330	-	4,393
Operations	-	2,133,861	2,535,258	1,407,643	1,006,246	3,892,667	5,142,710	1,910,107	1,666,310
Capital Projects	593,459	568,438	763,946	(397,951)	-	-	-	-	-
School Transportation	594,862	516,968	903,627	(208,200)	3	-	-	-	3
School Bus Replacement	248,712	69,892	162,271	(156,333)	-	-	-	-	-
Local Rainy Day	440,419	-	-	-	440,419	-	-	-	440,419
Retirement/Severance Bond	51,488	-	-	-	51,488	-	-	-	51,488
Construction Fund - GOB 2017	1,447,394	-	1,079,638	-	367,756	-	291,700	-	76,056
Construction Fund - 2018	-	-	-	2,500,000	2,500,000	-	1,248,577	-	1,251,423
Construction Fund - GOB 2019	-	-	-	-	-	-	2,058,929	2,342,905	283,976
School Lunch	123,752	781,212	751,801	-	153,163	737,759	810,037	-	80,885
Curricular Materials Rental	209,585	219,610	224,264	-	204,931	255,933	220,218	-	240,646
Self-Insurance	1,969,839	1,569,591	2,035,350	-	1,504,080	1,652,055	1,697,715	-	1,458,420
Educational License Plates	5,113	38	-	-	5,151	56	1,618	-	3,589
School Library Printed Material	-	-	-	-	-	-	-	-	-
Lilly Counseling Grant	168,821	-	57,731	-	111,090	-	28,340	-	82,750
Donation	2,738	14,134	-	-	16,872	3,249	945	-	19,176
Baugo Promise Indiana	-	-	-	-	-	44,694	10,722	9,111	43,083
Comm Foundation Elkhart County	-	-	-	-	-	10,000	2,000	-	8,000
Project Lead the Way - PLTW	-	2,400	2,400	-	-	-	-	-	-
Business Scholarship	50	-	-	-	50	-	-	-	50
Miscellaneous Programs	5	-	-	-	5	-	-	(5)	-
Baugo Promise Indiana	14,115	5,000	10,004	-	9,111	-	-	(9,111)	-
Formative Assessment	(2,734)	22,326	19,592	-	-	22,653	22,653	-	-
In Positive Behavior Support	226	-	-	-	226	-	226	-	-
High Ability	366	-	366	-	-	-	-	-	-
High Ability Grant 2017-2018	17,851	-	17,851	-	-	-	-	-	-
Medicaid Reimbursement	57,148	24,235	32,563	-	48,820	23,225	61,378	-	10,667
Secured Schools Safety Grant	(3,272)	16,210	14,398	-	(1,460)	17,285	17,269	-	(1,444)
Eig Early Intervention Grant 2018-2019	-	7,164	2,196	-	4,968	-	4,968	-	-

BAUGO 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
Eig Early Intervention Grant 2019-2020	-	-	-	-	-	6,804	-	-	6,804
Non-English Speaking 2017-18	6,270	-	6,270	-	-	-	-	-	-
Non-English Speaking 2018-2019	-	24,000	12,468	-	11,532	-	11,532	-	-
Nesp Non-English Speaking 2019-2020	-	-	-	-	-	31,761	7,667	-	24,094
School Technology	14,285	-	-	(14,285)	-	-	-	-	-
Career and Technical Performance Grant	6,231	15,884	2,924	-	19,191	-	19,191	-	-
Teacher Appreciation Grant	-	55,634	55,634	-	-	70,654	70,654	-	-
High Ability Students	-	32,461	22,259	-	10,202	32,405	35,516	-	7,091
State Connectivity Grant	-	-	-	-	-	7,066	-	-	7,066
Title I 2017-18	(10,196)	31,680	21,484	-	-	-	-	-	-
Title I 2018-19	-	166,932	176,658	-	(9,726)	22,505	12,779	-	-
Title I SY 2019-2020	-	-	-	-	-	128,267	159,439	-	(31,172)
Special Education FY19	-	-	398,459	-	(398,459)	398,459	-	-	-
Special Education FY20	-	-	-	-	-	238,299	238,299	-	-
(IDEA, Part B) LEA Capacity Building (Sliver) Grants	(51,960)	153,280	101,320	-	-	-	-	-	-
Title IV FY18	-	14,925	14,925	-	-	-	-	-	-
Title IV FY 19	-	-	-	-	-	14,177	14,177	-	-
Medicaid Reimbursement - Federal	98,478	6,111	-	-	104,589	698	23,180	-	82,107
Title II Part A FFY2017	-	42,847	42,847	-	-	-	-	-	-
Title II Part A FFY 2018	-	-	700	-	(700)	13,862	39,128	-	(25,966)
Title II FFY 2016	-	27,550	27,550	-	-	-	-	-	-
Title III FY2016-2017 FY17	(547)	1,704	1,157	-	-	-	-	-	-
Title III FFY 2019	-	4,858	4,858	-	-	3,845	4,765	-	(920)
Title III SY 2020-2021	-	-	-	-	-	-	1,034	-	(1,034)
8400 - Prepaid Food	18,815	314,703	314,364	-	19,154	232,067	226,121	-	25,100
Payroll Clearing	139	2,511,779	2,515,339	-	(3,421)	2,511,581	2,508,324	-	(164)
Other Clearing	7,549	1,697,128	1,718,010	-	(13,333)	1,293,482	1,530,065	-	(249,916)
<b>Totals</b>	<b>\$ 8,641,547</b>	<b>\$ 27,321,255</b>	<b>\$ 29,172,211</b>	<b>\$ 2,580,874</b>	<b>\$ 9,371,465</b>	<b>\$ 28,006,494</b>	<b>\$ 31,238,716</b>	<b>\$ 2,353,007</b>	<b>\$ 8,492,250</b>

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

BAUGO 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.

*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.

*Temporary loans.* Amounts received from a loan obtained to pay current expenses prior to the receipt of revenue from taxes levied for that purpose. These loans, sometimes designated tax anticipation warrants, must be repaid from the next semiannual distribution of local property taxes levied for such fund.

BAUGO COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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:

*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.

BAUGO COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**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.

**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.

BAUGO COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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.

*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 Fund**

*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.

BAUGO COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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.

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. Some are a result of funds being set up for reimbursable grants that have made expenditures, but have not yet been reimbursed from the grant, and others are a result of disbursing more funds than what were received.

**Note 8. Holding Corporation**

The School Corporation has entered into a capital lease with the Baugo School 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 \$2,988,500 and \$3,048,500, respectively.

BAUGO COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 9. Other Postemployment Benefits**

The School Corporation provides to eligible retirees and their spouses the following benefits: Administrators receive health, dental, vision, and life insurance coverage, and a Medicare supplement plan, if applicable; others receive health, dental, and vision coverage at the School Corporation group rates. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the 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).

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).

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#### 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.

BAUGO 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	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation
Cash and investments - beginning	\$ 536,103	\$ -	\$ 1,974,300	\$ 102,143	\$ -	\$ 593,459	\$ 594,862
Receipts:							
Local sources	90,762	27,269	3,937,677	140,996	1,737,514	568,438	516,968
Intermediate sources	8	16	-	-	-	-	-
State sources	6,003,868	5,990,529	-	-	-	-	-
Federal sources	-	63,739	-	-	-	-	-
Temporary loans	-	-	-	-	395,754	-	-
Other receipts	265	13,571	-	-	593	-	-
Total receipts	6,094,903	6,095,124	3,937,677	140,996	2,133,861	568,438	516,968
Disbursements:							
Instruction	3,774,806	3,960,455	-	-	-	-	-
Support services	2,065,385	1,093,449	28,006	-	2,251,605	231,141	568,644
Noninstructional services	97,262	134,227	-	-	22,085	-	-
Facilities acquisition and construction	-	-	-	-	261,568	272,582	351
Debt services	-	-	3,782,259	185,880	-	260,223	334,632
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	5,937,453	5,188,131	3,810,265	185,880	2,535,258	763,946	903,627
Excess (deficiency) of receipts over disbursements	157,450	906,993	127,412	(44,884)	(401,397)	(195,508)	(386,659)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	7,376	73,498	-
Transfers in	-	693,553	-	-	1,400,267	-	-
Transfers out	(693,553)	(550,000)	-	-	-	(471,449)	(208,200)
Total other financing sources (uses)	(693,553)	143,553	-	-	1,407,643	(397,951)	(208,200)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(536,103)	1,050,546	127,412	(44,884)	1,006,246	(593,459)	(594,859)
Cash and investments - ending	\$ -	\$ 1,050,546	\$ 2,101,712	\$ 57,259	\$ 1,006,246	\$ -	\$ 3

BAUGO COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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	School Bus Replacement	Local Rainy Day	Retirement/Severance Bond	Construction Fund - GOB 2017	Construction Fund - 2018	Construction Fund - GOB 2019	School Lunch
Cash and investments - beginning	\$ 248,712	\$ 440,419	\$ 51,488	\$ 1,447,394	\$ -	\$ -	\$ 123,752
Receipts:							
Local sources	69,892	-	-	-	-	-	315,884
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	10,041
Federal sources	-	-	-	-	-	-	455,340
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	(53)
Total receipts	69,892	-	-	-	-	-	781,212
Disbursements:							
Instruction	-	-	-	-	-	-	2,167
Support services	162,271	-	-	31,980	-	-	26,752
Noninstructional services	-	-	-	-	-	-	722,882
Facilities acquisition and construction	-	-	-	1,047,658	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	162,271	-	-	1,079,638	-	-	751,801
Excess (deficiency) of receipts over disbursements	(92,379)	-	-	(1,079,638)	-	-	29,411
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	2,500,000	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	(156,333)	-	-	-	-	-	-
Total other financing sources (uses)	(156,333)	-	-	-	2,500,000	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(248,712)	-	-	(1,079,638)	2,500,000	-	29,411
Cash and investments - ending	\$ -	\$ 440,419	\$ 51,488	\$ 367,756	\$ 2,500,000	\$ -	\$ 153,163

BAUGO COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 For the Year Ended June 30, 2019

	Curricular Materials Rental	Self-Insurance	Educational License Plates	School Library Printed Material	Lilly Counseling Grant	Donation	Baugo Promise Indiana
Cash and investments - beginning	\$ 209,585	\$ 1,969,839	\$ 5,113	\$ -	\$ 168,821	\$ 2,738	\$ -
Receipts:							
Local sources	129,322	1,569,591	-	-	-	14,134	-
Intermediate sources	-	-	38	-	-	-	-
State sources	90,004	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	284	-	-	-	-	-	-
Total receipts	219,610	1,569,591	38	-	-	14,134	-
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	224,264	-	-	-	57,731	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	2,035,350	-	-	-	-	-
Total disbursements	224,264	2,035,350	-	-	57,731	-	-
Excess (deficiency) of receipts over disbursements	(4,654)	(465,759)	38	-	(57,731)	14,134	-
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	(4,654)	(465,759)	38	-	(57,731)	14,134	-
Cash and investments - ending	\$ 204,931	\$ 1,504,080	\$ 5,151	\$ -	\$ 111,090	\$ 16,872	\$ -

BAUGO COMMUNITY SCHOOLS  
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 For the Year Ended June 30, 2019

	Comm Foundation Elkhart County	Project Lead the Way - PLTW	Business Scholarship	Miscellaneous Programs	Baugo Promise Indiana	Formative Assessment	In Positive Behavior Support
Cash and investments - beginning	\$ -	\$ -	\$ 50	\$ 5	\$ 14,115	\$ (2,734)	\$ 226
Receipts:							
Local sources	-	2,400	-	-	5,000	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	22,326	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	2,400	-	-	5,000	22,326	-
Disbursements:							
Instruction	-	2,400	-	-	-	19,592	-
Support services	-	-	-	-	9,079	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	925	-	-
Total disbursements	-	2,400	-	-	10,004	19,592	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	(5,004)	2,734	-
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	-	-	-	-	(5,004)	2,734	-
Cash and investments - ending	\$ -	\$ -	\$ 50	\$ 5	\$ 9,111	\$ -	\$ 226

BAUGO COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
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 For the Year Ended June 30, 2019

	High Ability	High Ability Grant 2017- 2018	Medicaid Reimbursement	Secured Schools Safety Grant	Eig Early Intervention Grant 2018- 2019	Eig Early Intervention Grant 2019- 2020	Non-English Speaking 2017-18
Cash and investments - beginning	\$	366	\$ 17,851	\$ 57,148	\$ (3,272)	\$ -	\$ 6,270
Receipts:							
Local sources	-	-	-	16,210	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	24,235	-	7,164	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	24,235	16,210	7,164	-	-
Disbursements:							
Instruction	366	17,851	32,563	-	2,196	-	6,270
Support services	-	-	-	12,938	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	1,460	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	366	17,851	32,563	14,398	2,196	-	6,270
Excess (deficiency) of receipts over disbursements	(366)	(17,851)	(8,328)	1,812	4,968	-	(6,270)
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	(366)	(17,851)	(8,328)	1,812	4,968	-	(6,270)
Cash and investments - ending	\$	-	\$ 48,820	\$ (1,460)	\$ 4,968	\$ -	\$ -

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	Non-English Speaking 2018-2019	Nesp Non- English Speaking 2019-2020	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant
Cash and investments - beginning	\$ -	\$ -	\$ 14,285	\$ 6,231	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	24,000	-	-	15,884	55,634	32,461	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>24,000</u>	<u>-</u>	<u>-</u>	<u>15,884</u>	<u>55,634</u>	<u>32,461</u>	<u>-</u>
Disbursements:							
Instruction	12,468	-	-	2,924	55,634	22,259	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>12,468</u>	<u>-</u>	<u>-</u>	<u>2,924</u>	<u>55,634</u>	<u>22,259</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>11,532</u>	<u>-</u>	<u>-</u>	<u>12,960</u>	<u>-</u>	<u>10,202</u>	<u>-</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	(14,285)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(14,285)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>11,532</u>	<u>-</u>	<u>(14,285)</u>	<u>12,960</u>	<u>-</u>	<u>10,202</u>	<u>-</u>
Cash and investments - ending	<u>\$ 11,532</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,191</u>	<u>\$ -</u>	<u>\$ 10,202</u>	<u>\$ -</u>

BAUGO COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 INVESTMENT BALANCES - REGULATORY BASIS  
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	Title I 2017-18	Title I 2018-19	Title I SY 2019-2020	Special Education FY19	Special Education FY20	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	Title IV FY18
Cash and investments - beginning	\$ (10,196)	\$ -	\$ -	\$ -	\$ -	\$ (51,960)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	31,680	166,932	-	-	-	153,280	14,925
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>31,680</b>	<b>166,932</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>153,280</b>	<b>14,925</b>
Disbursements:							
Instruction	15,448	145,427	-	398,459	-	101,320	-
Support services	5,662	31,231	-	-	-	-	14,925
Noninstructional services	374	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>21,484</b>	<b>176,658</b>	<b>-</b>	<b>398,459</b>	<b>-</b>	<b>101,320</b>	<b>14,925</b>
Excess (deficiency) of receipts over disbursements	10,196	(9,726)	-	(398,459)	-	51,960	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	10,196	(9,726)	-	(398,459)	-	51,960	-
Cash and investments - ending	\$ -	\$ (9,726)	\$ -	\$ (398,459)	\$ -	\$ -	\$ -

BAUGO COMMUNITY SCHOOLS  
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	Title IV FY 19	Medicaid Reimbursement - Federal	Title II Part A FFY2017	Title II Part A FFY 2018	Title II FFY 2016	Title III FY2016-2017 FY17
Cash and investments - beginning	\$ -	\$ 98,478	\$ -	\$ -	\$ -	\$ (547)
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	6,111	42,847	-	27,550	1,704
Temporary loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	6,111	42,847	-	27,550	1,704
Disbursements:						
Instruction	-	-	-	-	-	-
Support services	-	-	42,847	700	27,550	1,157
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	-	-	42,847	700	27,550	1,157
Excess (deficiency) of receipts over disbursements	-	6,111	-	(700)	-	547
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	-	6,111	-	(700)	-	547
Cash and investments - ending	\$ -	\$ 104,589	\$ -	\$ (700)	\$ -	\$ -

BAUGO COMMUNITY SCHOOLS  
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	Title III FFY 2019	Title III SY 2020-2021	Prepaid Food	Payroll Clearing	Other Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 18,815	\$ 139	\$ 7,549	\$ 8,641,547
Receipts:						
Local sources	-	-	-	-	-	9,142,057
Intermediate sources	-	-	-	-	-	62
State sources	-	-	-	-	-	12,276,146
Federal sources	4,858	-	-	-	-	968,966
Temporary loans	-	-	-	-	-	395,754
Other receipts	-	-	314,703	2,511,779	1,697,128	4,538,270
Total receipts	4,858	-	314,703	2,511,779	1,697,128	27,321,255
Disbursements:						
Instruction	-	-	-	-	-	8,572,605
Support services	4,858	-	-	-	-	6,892,175
Noninstructional services	-	-	-	-	-	976,830
Facilities acquisition and construction	-	-	-	-	-	1,583,619
Debt services	-	-	-	-	-	4,562,994
Nonprogrammed charges	-	-	314,364	2,515,339	1,718,010	6,583,988
Total disbursements	4,858	-	314,364	2,515,339	1,718,010	29,172,211
Excess (deficiency) of receipts over disbursements	-	-	339	(3,560)	(20,882)	(1,850,956)
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	2,500,000
Sale of capital assets	-	-	-	-	-	80,874
Transfers in	-	-	-	-	-	2,093,820
Transfers out	-	-	-	-	-	(2,093,820)
Total other financing sources (uses)	-	-	-	-	-	2,580,874
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	339	(3,560)	(20,882)	729,918
Cash and investments - ending	\$ -	\$ -	\$ 19,154	\$ (3,421)	\$ (13,333)	\$ 9,371,465

BAUGO COMMUNITY SCHOOLS  
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	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation
Cash and investments - beginning	\$ -	\$ 1,050,546	\$ 2,101,712	\$ 57,259	\$ 1,006,246	\$ -	\$ 3
Receipts:							
Local sources	-	77,621	3,644,466	41,464	3,208,435	-	-
Intermediate sources	-	16	-	-	-	-	-
State sources	-	12,577,419	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	684,228	-	-
Other receipts	-	-	-	-	4	-	-
Total receipts	-	12,655,056	3,644,466	41,464	3,892,667	-	-
Disbursements:							
Instruction	-	8,247,852	-	-	-	-	-
Support services	-	2,296,865	30,231	-	4,487,917	-	-
Noninstructional services	-	219,871	-	-	28,904	-	-
Facilities acquisition and construction	-	-	-	-	230,135	-	-
Debt services	-	-	3,827,691	94,330	395,754	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	10,764,588	3,857,922	94,330	5,142,710	-	-
Excess (deficiency) of receipts over disbursements	-	1,890,468	(213,456)	(52,866)	(1,250,043)	-	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	10,102	-	-
Transfers in	-	-	-	-	1,900,005	-	-
Transfers out	-	(1,900,000)	-	-	-	-	-
Total other financing sources (uses)	-	(1,900,000)	-	-	1,910,107	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(9,532)	(213,456)	(52,866)	660,064	-	-
Cash and investments - ending	\$ -	\$ 1,041,014	\$ 1,888,256	\$ 4,393	\$ 1,666,310	\$ -	\$ 3

BAUGO 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

	School Bus Replacement	Local Rainy Day	Retirement/Severance Bond	Construction Fund - GOB 2017	Construction Fund - 2018	Construction Fund - GOB 2019	School Lunch
Cash and investments - beginning	\$ -	\$ 440,419	\$ 51,488	\$ 367,756	\$ 2,500,000	\$ -	\$ 153,163
Receipts:							
Local sources	-	-	-	-	-	-	225,514
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	9,618
Federal sources	-	-	-	-	-	-	500,834
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	1,793
Total receipts	-	-	-	-	-	-	737,759
Disbursements:							
Instruction	-	-	-	-	2,887	-	2,714
Support services	-	-	-	-	-	80,929	27,285
Noninstructional services	-	-	-	-	-	-	766,141
Facilities acquisition and construction	-	-	-	291,700	1,245,690	1,978,000	13,897
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	-	291,700	1,248,577	2,058,929	810,037
Excess (deficiency) of receipts over disbursements	-	-	-	(291,700)	(1,248,577)	(2,058,929)	(72,278)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	2,342,905	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	2,342,905	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(291,700)	(1,248,577)	283,976	(72,278)
Cash and investments - ending	\$ -	\$ 440,419	\$ 51,488	\$ 76,056	\$ 1,251,423	\$ 283,976	\$ 80,885

BAUGO 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

	Curricular Materials Rental	Self-Insurance	Educational License Plates	School Library Printed Material	Lilly Counseling Grant	Donation	Baugo Promise Indiana
Cash and investments - beginning	\$ 204,931	\$ 1,504,080	\$ 5,151	\$ -	\$ 111,090	\$ 16,872	\$ -
Receipts:							
Local sources	156,646	1,652,055	-	-	-	3,249	44,694
Intermediate sources	-	-	56	-	-	-	-
State sources	99,274	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	13	-	-	-	-	-	-
Total receipts	255,933	1,652,055	56	-	-	3,249	44,694
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	220,218	-	1,618	-	28,340	-	10,722
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	945	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	1,697,715	-	-	-	-	-
Total disbursements	220,218	1,697,715	1,618	-	28,340	945	10,722
Excess (deficiency) of receipts over disbursements	35,715	(45,660)	(1,562)	-	(28,340)	2,304	33,972
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	9,111
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	9,111
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	35,715	(45,660)	(1,562)	-	(28,340)	2,304	43,083
Cash and investments - ending	\$ 240,646	\$ 1,458,420	\$ 3,589	\$ -	\$ 82,750	\$ 19,176	\$ 43,083

BAUGO 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

	Comm Foundation Elkhart County	Project Lead the Way - PLTW	Business Scholarship	Miscellaneous Programs	Baugo Promise Indiana	Formative Assessment	In Positive Behavior Support
Cash and investments - beginning	\$ -	\$ -	\$ 50	\$ 5	\$ 9,111	\$ -	\$ 226
Receipts:							
Local sources	10,000	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	22,653	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	10,000	-	-	-	-	22,653	-
Disbursements:							
Instruction	2,000	-	-	-	-	22,653	-
Support services	-	-	-	-	-	-	226
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	2,000	-	-	-	-	22,653	226
Excess (deficiency) of receipts over disbursements	8,000	-	-	-	-	-	(226)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	(5)	(9,111)	-	-
Total other financing sources (uses)	-	-	-	(5)	(9,111)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	8,000	-	-	(5)	(9,111)	-	(226)
Cash and investments - ending	\$ 8,000	\$ -	\$ 50	\$ -	\$ -	\$ -	\$ -

BAUGO 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

	High Ability	High Ability Grant 2017-2018	Medicaid Reimbursement	Secured Schools Safety Grant	Eig Early Intervention Grant 2018-2019	Eig Early Intervention Grant 2019-2020	Non-English Speaking 2017- 18
Cash and investments - beginning	\$	-	\$ 48,820	\$ (1,460)	\$ 4,968	\$ -	\$ -
Receipts:							
Local sources	-	-	-	17,285	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	23,225	-	-	6,804	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	23,225	17,285	-	6,804	-
Disbursements:							
Instruction	-	-	61,378	-	4,968	-	-
Support services	-	-	-	17,269	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	61,378	17,269	4,968	-	-
Excess (deficiency) of receipts over disbursements	-	-	(38,153)	16	(4,968)	6,804	-
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	-	-	(38,153)	16	(4,968)	6,804	-
Cash and investments - ending	\$	-	\$ 10,667	\$ (1,444)	\$ -	\$ 6,804	\$ -

BAUGO 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

	Non-English Speaking 2018- 2019	Nesp Non- English Speaking 2019- 2020	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant
Cash and investments - beginning	\$ 11,532	\$ -	\$ -	\$ 19,191	\$ -	\$ 10,202	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	31,761	-	-	70,654	32,405	7,066
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	31,761	-	-	70,654	32,405	7,066
Disbursements:							
Instruction	11,532	7,667	-	19,191	70,654	35,516	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	11,532	7,667	-	19,191	70,654	35,516	-
Excess (deficiency) of receipts over disbursements	(11,532)	24,094	-	(19,191)	-	(3,111)	7,066
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	(11,532)	24,094	-	(19,191)	-	(3,111)	7,066
Cash and investments - ending	\$ -	\$ 24,094	\$ -	\$ -	\$ -	\$ 7,091	\$ 7,066

BAUGO 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 I 2017-18	Title I 2018-19	Title I SY 2019- 2020	Special Education FY19	Special Education FY20	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	Title IV FY18
Cash and investments - beginning	\$ -	\$ (9,726)	\$ -	\$ (398,459)	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	22,505	128,267	398,459	238,299	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>22,505</b>	<b>128,267</b>	<b>398,459</b>	<b>238,299</b>	<b>-</b>	<b>-</b>
Disbursements:							
Instruction	-	12,595	159,244	-	238,299	-	-
Support services	-	184	195	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>12,779</b>	<b>159,439</b>	<b>-</b>	<b>238,299</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	9,726	(31,172)	398,459	-	-	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	9,726	(31,172)	398,459	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ (31,172)	\$ -	\$ -	\$ -	\$ -

BAUGO 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 IV FY 19	Medicaid Reimbursement - Federal	Title II Part A FFY2017	Title II Part A FFY 2018	Title II FFY 2016	Title III FY2016- 2017 FY17
Cash and investments - beginning	\$ -	\$ 104,589	\$ -	\$ (700)	\$ -	\$ -
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	14,177	698	-	13,862	-	-
Temporary loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
<b>Total receipts</b>	<b>14,177</b>	<b>698</b>	<b>-</b>	<b>13,862</b>	<b>-</b>	<b>-</b>
Disbursements:						
Instruction	-	23,180	-	-	-	-
Support services	14,177	-	-	39,128	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
<b>Total disbursements</b>	<b>14,177</b>	<b>23,180</b>	<b>-</b>	<b>39,128</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	(22,482)	-	(25,266)	-	-
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(22,482)	-	(25,266)	-	-
Cash and investments - ending	\$ -	\$ 82,107	\$ -	\$ (25,966)	\$ -	\$ -

BAUGO 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 FFY 2019	Title III SY 2020- 2021	Prepaid Food	Payroll Clearing	Other Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 19,154	\$ (3,421)	\$ (13,333)	\$ 9,371,465
Receipts:						
Local sources	-	-	-	-	-	9,081,429
Intermediate sources	-	-	-	-	-	72
State sources	-	-	-	-	-	12,880,879
Federal sources	3,845	-	-	-	-	1,320,946
Temporary loans	-	-	-	-	-	684,228
Other receipts	-	-	232,067	2,511,581	1,293,482	4,038,940
Total receipts	3,845	-	232,067	2,511,581	1,293,482	28,006,494
Disbursements:						
Instruction	-	-	-	-	-	8,922,330
Support services	4,765	1,034	-	-	-	7,261,103
Noninstructional services	-	-	-	-	-	1,014,916
Facilities acquisition and construction	-	-	-	-	-	3,760,367
Debt services	-	-	-	-	-	4,317,775
Nonprogrammed charges	-	-	226,121	2,508,324	1,530,065	5,962,225
Total disbursements	4,765	1,034	226,121	2,508,324	1,530,065	31,238,716
Excess (deficiency) of receipts over disbursements	(920)	(1,034)	5,946	3,257	(236,583)	(3,232,222)
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	2,342,905
Sale of capital assets	-	-	-	-	-	10,102
Transfers in	-	-	-	-	-	1,909,116
Transfers out	-	-	-	-	-	(1,909,116)
Total other financing sources (uses)	-	-	-	-	-	2,353,007
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(920)	(1,034)	5,946	3,257	(236,583)	(879,215)
Cash and investments - ending	\$ (920)	\$ (1,034)	\$ 25,100	\$ (164)	\$ (249,916)	\$ 8,492,250

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BAUGO 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>\$ 588</u>	<u>\$ 60,535</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Baugo School Building Corporation	New School Building Project and Renovations	\$ 2,855,400	6/30/2015	12/31/2024
Baugo School Building Corporation	New School Building Project and Renovations	<u>192,535</u>	11/7/2018	1/15/2027
Total of annual lease payments		<u>\$ 3,047,935</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Facility Repairs Equipment Purchases	\$ 2,690,000	\$ 1,614,162
Tax anticipation warrants	Short term financing for transportation and capital projects funds	<u>684,228</u>	<u>695,518</u>
Totals		<u>\$ 3,374,228</u>	<u>\$ 2,309,680</u>

BAUGO 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	\$ 453,499
Buildings	45,214,717
Improvements other than buildings	2,301,479
Machinery, equipment, and vehicles	<u>4,285,886</u>
Total capital assets	<u>\$ 52,255,581</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/>.