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

FINANCIAL STATEMENT AUDIT REPORT
OF

SOUTH MADISON COMMUNITY
SCHOOL CORPORATION
MADISON COUNTY, INDIANA

July 1, 2018 to June 30, 2020

FILED
06/25/2021

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SCHEDULE OF OFFICIALS

Office	Official	Term
Treasurer	Penny Myers	07-01-18 to 06-30-21
Superintendent of Schools	Joseph Buck	07-01-18 to 06-30-20
	Mark Hall	07-01-20 to 06-30-21
President of the School Board	Amy McGinnis	07-01-18 to 12-31-18
	Chris Boots	01-01-19 to 12-31-20
	William Hutton	01-01-21 to 06-30-21

STATE OF INDIANA
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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SOUTH MADISON COMMUNITY
SCHOOL CORPORATION, MADISON COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the South Madison Community School Corporation (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.

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

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.

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
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	$ 6,838,720	$ 14,347,764	$ 15,083,183	$ (6,103,301)	$ -	$ -	$ -	$ -	$ -
Education	-	13,799,961	13,094,692	3,103,301	3,808,570	28,766,328	25,786,664	(4,220,755)	2,567,479
Debt Service	2,477,622	7,361,949	7,267,371	-	2,572,200	7,178,471	7,369,747	-	2,380,924
Operations	-	2,709,943	4,417,550	5,888,946	4,181,339	4,708,719	8,364,976	4,250,000	4,775,082
Capital Projects	847,608	852,669	691,401	(1,008,876)	-	-	-	-	-
School Transportation	1,426,374	893,984	962,284	(1,358,074)	-	-	-	-	-
School Bus Replacement	321,301	200,695	-	(521,996)	-	-	-	-	-
Construction	-	-	-	1,300,000	1,300,000	-	-	-	1,300,000
Land Sale/Facility Improvements	-	-	-	-	-	7,596	832,193	865,277	40,680
Construction Fund PES-I Remodel	7,302	-	-	-	7,302	-	-	-	7,302
School Lunch	404,009	2,219,735	2,155,134	-	468,610	2,403,538	2,530,542	145	341,751
Curricular Materials Rental	663,422	578,291	445,092	-	796,621	670,588	1,006,694	-	460,515
Self-Insurance	8,802,449	4,978,667	5,007,242	-	8,773,874	5,416,780	5,715,204	-	8,475,450
Joint Operations - Special Education Cooperative	439,432	40,000	-	-	479,432	83,178	-	-	562,610
Kids Connection	317,882	452,525	379,049	(35,370)	355,988	321,513	379,709	(20,000)	277,792
Principal Kids Connection Fund	62,596	-	42,271	35,370	55,695	-	20,305	20,000	55,390
App/Repairs and Replacements	-	-	-	-	-	-	9,933	149,821	139,888
Kindergarten Camp	-	-	-	-	-	11,830	-	(5,453)	6,377
CAPE Grants	-	-	-	-	-	-	-	6,392	6,392
ASC Pepsi Rebate Fund	-	-	-	-	-	47	-	1,514	1,561
Misc Revenue - Staff Improvement	1,203	270	-	-	1,473	421	174	3,869	5,589
David Ford Technology Fund/Elementary	-	-	-	-	-	-	-	5,593	5,593
SMCF/Pendleton Players	-	-	-	-	-	-	-	1,214	1,214
Educational License Plates	13,681	469	-	-	14,150	375	-	-	14,525
School Library Printed Material	30,692	8,986	45,814	-	(6,136)	-	(6,136)	-	-
Early Intervention Program	1,146	-	-	-	1,146	-	1,161	-	(15)
Early Intervention Grant	579	-	-	-	579	-	591	-	(12)
Community Education	3,296	-	1,561	-	1,735	-	14	(1,721)	-
Indiana Next 2004/2005	19	-	-	-	19	-	-	(19)	-
Kindergarten Camp 2014	229	-	-	-	229	-	-	(229)	-
Kindergarten Camp 2015	267	-	-	-	267	-	-	(267)	-
Kindergarten Camp 2016	3,228	-	-	-	3,228	-	-	(3,228)	-
Kindergarten Camp 2017	(8,672)	10,723	-	-	2,051	-	-	(2,051)	-
Kindergarten Camp 2018	(5,344)	-	6,343	-	(11,687)	11,450	-	237	-
Kindergarten Camp 2019	-	-	4,447	-	(4,447)	-	6,543	10,990	-
Donation SMCF/Pendleton Player	1,214	-	-	-	1,214	-	-	(1,214)	-
SMCF-Bullying Grant	431	-	-	-	431	-	-	-	431
CAPE Grant 8/01-8/04	6,355	-	-	-	6,355	-	-	(6,355)	-
Cellular Connection Donation	64	-	-	-	64	-	-	(64)	-
CAPE Literacy Mini-Grant 16-17	204	3,567	3,734	-	37	-	-	(37)	-
Formative Assessment	78,368	41,451	119,126	-	693	43,373	36,670	-	7,396
Special Education Excess Costs	1,996	7,000	6,300	-	2,696	-	-	-	2,696
Computer Consortium/Ed Tech Advance	216	-	109,819	-	(109,603)	109,819	-	-	216
Adult and Continuing Education	-	-	-	-	-	-	3,866	-	(3,866)
High Ability 2013-2014	30	-	-	-	30	-	-	-	30
High Ability 2015-2016	2,066	-	-	-	2,066	-	-	-	2,066
High Ability 2016-2017	8,918	(7,201)	-	-	1,717	-	-	-	1,717
High Ability 2017-2018	21,972	7,650	28,964	-	658	-	-	-	658
Medicaid Reimbursement	1,621	72,714	73,399	-	936	50,383	23,796	(28,690)	(1,167)
Secured Schools Safety Grant	(2,294)	-	50,000	-	(52,294)	50,000	10,321	-	(12,615)
Secured Schools Safety Grant FY15	2,949	-	-	-	2,949	-	-	-	2,949
Secured Schools Safety Grant FY16	6,777	-	-	-	6,777	-	-	-	6,777

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
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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
Secured Schools Safety Grant FY17	(10,552)	-	-	-	(10,552)	-	-	-	(10,552)
Secured Schools Safety Grant FY18	(19,041)	50,000	30,959	-	-	-	-	-	-
Alternative Education Grant	-	-	-	-	-	9,927	-	-	9,927
Recreational Activities	-	18,129	589	-	17,540	16,165	23,706	-	9,999
Non-English Speaking Programs	911	-	-	-	911	-	-	-	911
Non-English Speaking Programs 2008-2009	1,172	-	-	-	1,172	-	-	-	1,172
Non-English Speaking Programs 2009-2010	3,986	-	-	-	3,986	-	-	-	3,986
Non-English Speaking Programs 2012-2013	851	-	-	-	851	-	-	-	851
Non-English Speaking Programs 2016-2017	(960)	-	-	-	(960)	-	-	-	(960)
Non-English Speaking Programs 2017-2018	4,564	-	3,955	-	609	-	-	-	609
School Technology	132,597	39,126	92,597	-	79,126	103,701	52,609	-	130,218
Non-English Speaking Program 2018-2019	-	5,100	123	-	4,977	7,144	5,934	-	6,187
Technology Grants	(123)	-	-	-	(123)	-	-	-	(123)
Career and Technical Performance Grant	8,882	4,835	-	-	13,717	-	-	-	13,717
Teacher Appreciation Grant	133,118	(133,118)	-	-	-	-	-	-	-
High Ability Students	-	43,987	31,894	-	12,093	45,231	33,862	-	23,462
Miscellaneous Programs	65,495	67,175	49,783	-	82,887	68,229	1,295	(149,821)	-
Autism Advocates of Indiana Grant - Pendleton Elementary	137	-	-	-	137	-	-	(137)	-
Autism Advocates of Indiana Grant - East Elementary	1	-	-	-	1	-	-	(1)	-
Sensory Grant - PHMS	1	-	-	-	1	-	-	(1)	-
Innovative School Improvement Grant	(2,500)	-	-	-	(2,500)	-	-	-	(2,500)
Senator David Ford Technology	461	14,000	54,047	-	(39,586)	70,688	25,509	(5,593)	-
Misc Revenue - Staff Training	5,574	20,189	19,906	-	5,857	3,000	2,196	(3,661)	3,000
Mentor Certification Program	426	-	355	-	71	-	-	-	71
Title I - PL 107-110 2009/2010	956	-	-	-	956	-	-	-	956
Title I Grant 2012/2013	(3,837)	-	-	-	(3,837)	-	-	-	(3,837)
Title I Grant 2013/2014	(4,824)	-	-	-	(4,824)	-	-	-	(4,824)
Title I Grant 2014/2015	(4,892)	-	-	-	(4,892)	-	-	-	(4,892)
Title I Grant 2015/2016	(3,236)	-	-	-	(3,236)	-	-	-	(3,236)
Title I Grant 2016/2017	11,541	-	(764)	-	12,305	-	-	-	12,305
Title I Grant 2017/2018	(52,646)	150,091	113,180	-	(15,735)	-	-	-	(15,735)
Title I Grant 2018/2019	-	156,210	209,699	-	(53,489)	211,804	137,880	-	20,435
Title I Grant 2019/2020	-	-	-	-	-	84,777	198,582	-	(113,805)
Title I Grant 2002/2003	13	-	-	-	13	-	-	-	13
Serve America	98	-	-	-	98	-	-	-	98
Preschool Special Ed Grant IDEA	(344,883)	-	(466,988)	-	122,105	-	-	-	122,105
Special Education Grant IDEA	229,663	115,220	344,883	-	-	-	-	-	-
(IDEA, Part B) LEA Capacity Building (Sliver) Grants	333	-	-	-	333	-	-	(333)	-
Student Support, Title IV	-	-	-	-	-	-	6,975	-	(6,975)
Title III - Energy Conservation	2,456	-	-	-	2,456	-	-	-	2,456
Medicaid Reimbursement - Federal	114,512	169,867	15,794	-	268,585	136,955	12,735	-	392,805
Title II, Part A, Supporting Effective Instruction	9,735	71,073	75,084	-	5,724	83,939	114,793	-	(25,130)
Title II, Part A, Summer E Learning	(30,975)	-	-	-	(30,975)	-	25	-	(31,000)
21st Century Cures Substance Abuse	-	153,189	153,426	-	(237)	-	-	-	(237)
Clearing Account	(495,248)	7,265,814	6,781,461	-	(10,895)	6,748,776	6,749,386	-	(11,505)
Fringe Benefits	427	4,654	5,081	-	-	4,731	4,731	-	-
Prepaid Food	44,097	1,359,535	1,357,588	-	46,044	1,034,908	1,008,279	-	72,673
Totals	$ 22,578,218	$ 58,156,888	$ 58,867,428	$ 1,300,000	$ 23,167,678	$ 58,464,384	$ 60,471,464	$ 865,422	$ 22,026,020

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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

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

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

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.

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 contributions 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.

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. Negative Receipts and Disbursements

The financial statement contains some receipts and disbursements which appear as negative entries. This is a result of corrections made due to posting errors and voided vendor checks.

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of reimbursable grant funds for which repayment had not yet been received.

The deficit in the Clearing Account fund for payroll is a result of the timing of reimbursements for payments made.

Note 9. Holding Corporations

The School Corporation has entered into a capital lease with the South Madison Elementary 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 fiscal years 2019 and 2020 totaled $1,160,500 and $2,375,000, respectively.

The School Corporation has entered into a capital lease with the Second South Madison Community 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 2019 and 2020 totaled $1,493,000 and $746,500, respectively.

The School Corporation has entered into a capital lease with the South Madison New Middle 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 2019 and 2020 totaled $2,984,500 and $2,575,500, respectively.

Note 10. Other Postemployment Benefits

The School Corporation provides postemployment life insurance benefits to certified employee retirees until age 65. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation.

Note 11. Combined Funds

The Construction and Construction Fund PES-I Remodel funds were combined in the prior financial statement, but are reported separately in the current financial statement. The Preschool Special Ed Grant IDEA and Special Education Grant IDEA funds were combined in the prior financial statement, but are reported separately in the current financial statement.

Note 12. 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.

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
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	Operations	Capital Projects	School Transportation	School Bus Replacement	Construction
Cash and investments - beginning	$ 6,838,720	$ -	$ 2,477,622	$ -	$ 847,608	$ 1,426,374	$ 321,301	$ -
Receipts:								
Local sources	144,907	41,515	7,361,949	2,657,960	851,583	890,131	200,695	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	14,194,689	13,754,891	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	8,168	3,555	-	51,983	1,086	3,853	-	-
Total receipts	14,347,764	13,799,961	7,361,949	2,709,943	852,669	893,984	200,695	-
Disbursements:								
Instruction	10,514,465	10,937,968	-	-	-	-	-	-
Support services	4,406,696	2,005,855	-	4,274,392	342,411	962,284	-	-
Noninstructional services	96,627	150,869	-	-	-	-	-	-
Facilities acquisition and construction	65,395	-	-	140,158	348,990	-	-	-
Debt services	-	-	7,267,371	3,000	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	15,083,183	13,094,692	7,267,371	4,417,550	691,401	962,284	-	-
Excess (deficiency) of receipts over disbursements	(735,419)	705,269	94,578	(1,707,607)	161,268	(68,300)	200,695	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	1,300,000
Transfers in	-	5,103,301	-	5,888,946	-	-	-	-
Transfers out	(6,103,301)	(2,000,000)	-	-	(1,008,876)	(1,358,074)	(521,996)	-
Total other financing sources (uses)	(6,103,301)	3,103,301	-	5,888,946	(1,008,876)	(1,358,074)	(521,996)	1,300,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,838,720)	3,808,570	94,578	4,181,339	(847,608)	(1,426,374)	(321,301)	1,300,000
Cash and investments - ending	$ -	$ 3,808,570	$ 2,572,200	$ 4,181,339	$ -	$ -	$ -	$ 1,300,000

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

	Land Sale/ Facility Improvements	Construction Fund PES-I Remodel	School Lunch	Curricular Materials Rental	Self-Insurance	Joint Operations - Special Education Cooperative	Kids Connection	Principal Kids Connection Fund
Cash and investments - beginning	$ -	$ 7,302	$ 404,009	$ 663,422	$ 8,802,449	$ 439,432	$ 317,882	$ 62,596
Receipts:								
Local sources	-	-	1,401,535	473,265	4,978,667	40,000	452,525	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	25,217	104,576	-	-	-	-
Federal sources	-	-	792,808	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	175	450	-	-	-	-
Total receipts	-	-	2,219,735	578,291	4,978,667	40,000	452,525	-
Disbursements:								
Instruction	-	-	-	-	-	-	-	42,271
Support services	-	-	66,396	445,092	-	-	-	-
Noninstructional services	-	-	2,059,508	-	-	-	379,049	-
Facilities acquisition and construction	-	-	29,230	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	5,007,242	-	-	-
Total disbursements	-	-	2,155,134	445,092	5,007,242	-	379,049	42,271
Excess (deficiency) of receipts over disbursements	-	-	64,601	133,199	(28,575)	40,000	73,476	(42,271)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	35,370
Transfers out	-	-	-	-	-	-	(35,370)	-
Total other financing sources (uses)	-	-	-	-	-	-	(35,370)	35,370
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	64,601	133,199	(28,575)	40,000	38,106	(6,901)
Cash and investments - ending	$ -	$ 7,302	$ 468,610	$ 796,621	$ 8,773,874	$ 479,432	$ 355,988	$ 55,695

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

	App/Repairs and Replacements	Kindergarten Camp	CAPE Grants	ASC Pepsi Rebate Fund	Misc Revenue - Staff Improvement	David Ford Technology Fund/ Elementary	SMCF/ Pendleton Players
Cash and investments - beginning	$ -	$ -	$ -	$ -	$ 1,203	$ -	$ -
Receipts:							
Local sources	-	-	-	-	270	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	270	-	-
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	270	-	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	270	-	-
Cash and investments - ending	$ -	$ -	$ -	$ -	$ 1,473	$ -	$ -

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

	Educational License Plates	School Library Printed Material	Early Intervention Program	Early Intervention Grant	Community Education	Indiana Next 2004/2005	Kindergarten Camp 2014
Cash and investments - beginning	$ 13,681	$ 30,692	$ 1,146	$ 579	$ 3,296	$ 19	$ 229
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	469	-	-	-	-	-	-
State sources	-	8,986	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	469	8,986	-	-	-	-	-
Disbursements:							
Instruction	-	45,814	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	1,561	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	45,814	-	-	1,561	-	-
Excess (deficiency) of receipts over disbursements	469	(36,828)	-	-	(1,561)	-	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	469	(36,828)	-	-	(1,561)	-	-
Cash and investments - ending	$ 14,150	$ (6,136)	$ 1,146	$ 579	$ 1,735	$ 19	$ 229

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

	Kindergarten Camp 2015	Kindergarten Camp 2016	Kindergarten Camp 2017	Kindergarten Camp 2018	Kindergarten Camp 2019	Donation SMCF/ Pendleton Player	SMCF - Bullying Grant
Cash and investments - beginning	$ 267	$ 3,228	$ (8,672)	$ (5,344)	$ -	$ 1,214	$ 431
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	10,723	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	10,723	-	-	-	-
Disbursements:							
Instruction	-	-	-	6,343	4,447	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	-	6,343	4,447	-	-
Excess (deficiency) of receipts over disbursements	-	-	10,723	(6,343)	(4,447)	-	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	10,723	(6,343)	(4,447)	-	-
Cash and investments - ending	$ 267	$ 3,228	$ 2,051	$ (11,687)	$ (4,447)	$ 1,214	$ 431

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

	CAPE Grant 8/01-8/04	Cellular Connection Donation	CAPE Literacy Mini-Grant 16-17	Formative Assessment	Special Education Excess Costs	Computer Consortium/ Ed Tech Advance	Adult and Continuing Education
Cash and investments - beginning	$ 6,355	$ 64	$ 204	$ 78,368	$ 1,996	$ 216	$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	3,567	41,451	7,000	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	3,567	41,451	7,000	-	-
Disbursements:							
Instruction	-	-	3,734	-	6,300	-	-
Support services	-	-	-	119,126	-	109,819	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	3,734	119,126	6,300	109,819	-
Excess (deficiency) of receipts over disbursements	-	-	(167)	(77,675)	700	(109,819)	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(167)	(77,675)	700	(109,819)	-
Cash and investments - ending	$ 6,355	$ 64	$ 37	$ 693	$ 2,696	$ (109,603)	$ -

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

	High Ability 2013-2014	High Ability 2015-2016	High Ability 2016-2017	High Ability 2017-2018	Medicaid Reimbursement	Secured Schools Safety Grant	Secured Schools Safety Grant FY15
Cash and investments - beginning	$ 30	$ 2,066	$ 8,918	$ 21,972	$ 1,621	$ (2,294)	$ 2,949
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	(7,201)	7,650	72,714	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	(7,201)	7,650	72,714	-	-
Disbursements:							
Instruction	-	-	-	28,964	73,399	-	-
Support services	-	-	-	-	-	50,000	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	-	28,964	73,399	50,000	-
Excess (deficiency) of receipts over disbursements	-	-	(7,201)	(21,314)	(685)	(50,000)	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(7,201)	(21,314)	(685)	(50,000)	-
Cash and investments - ending	$ 30	$ 2,066	$ 1,717	$ 658	$ 936	$ (52,294)	$ 2,949

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

	Secured Schools Safety Grant FY16	Secured Schools Safety Grant FY17	Secured Schools Safety Grant FY18	Alternative Education Grant	Recreational Activities	Non-English Speaking Programs	Non-English Speaking Programs 2008-2009
Cash and investments - beginning	$ 6,777	$ (10,552)	$ (19,041)	$ -	$ -	$ 911	$ 1,172
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	50,000	-	18,129	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	50,000	-	18,129	-	-
Disbursements:							
Instruction	-	-	-	-	589	-	-
Support services	-	-	30,959	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	30,959	-	589	-	-
Excess (deficiency) of receipts over disbursements	-	-	19,041	-	17,540	-	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	19,041	-	17,540	-	-
Cash and investments - ending	$ 6,777	$ (10,552)	$ -	$ -	$ 17,540	$ 911	$ 1,172

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

	Non-English Speaking Programs 2009-2010	Non-English Speaking Programs 2012-2013	Non-English Speaking Programs 2016-2017	Non-English Speaking Programs 2017-2018	School Technology	Non-English Speaking Program 2018-2019	Technology Grants
Cash and investments - beginning	$ 3,986	$ 851	$ (960)	$ 4,564	$ 132,597	$ -	$ (123)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	39,126	5,100	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	39,126	5,100	-
Disbursements:							
Instruction	-	-	-	113	-	-	-
Support services	-	-	-	3,842	-	123	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	92,597	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	-	3,955	92,597	123	-
Excess (deficiency) of receipts over disbursements	-	-	-	(3,955)	(53,471)	4,977	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(3,955)	(53,471)	4,977	-
Cash and investments - ending	$ 3,986	$ 851	$ (960)	$ 609	$ 79,126	$ 4,977	$ (123)

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

	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	Miscellaneous Programs	Autism Advocates of Indiana Grant - Pendleton Elementary	Autism Advocates of Indiana Grant - East Elementary	Sensory Grant - PHMS
Cash and investments - beginning	$ 8,882	$ 133,118	$ -	$ 65,495	$ 137	$ 1	$ 1
Receipts:							
Local sources	-	-	-	67,175	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	4,835	(133,118)	43,987	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	4,835	(133,118)	43,987	67,175	-	-	-
Disbursements:							
Instruction	-	-	31,894	-	-	-	-
Support services	-	-	-	49,783	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	31,894	49,783	-	-	-
Excess (deficiency) of receipts over disbursements	4,835	(133,118)	12,093	17,392	-	-	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,835	(133,118)	12,093	17,392	-	-	-
Cash and investments - ending	$ 13,717	$ -	$ 12,093	$ 82,887	$ 137	$ 1	$ 1

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

	Innovative School Improvement Grant	Senator David Ford Technology	Misc Revenue - Staff Training	Mentor Certification Program	Title I - PL 107-110 2009/2010	Title I Grant 2012/2013	Title I Grant 2013/2014
Cash and investments - beginning	$ (2,500)	$ 461	$ 5,574	$ 426	$ 956	$ (3,837)	$ (4,824)
Receipts:							
Local sources	-	-	20,189	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	14,000	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	14,000	20,189	-	-	-	-
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	41,932	19,906	355	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	12,115	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	54,047	19,906	355	-	-	-
Excess (deficiency) of receipts over disbursements	-	(40,047)	283	(355)	-	-	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(40,047)	283	(355)	-	-	-
Cash and investments - ending	$ (2,500)	$ (39,586)	$ 5,857	$ 71	$ 956	$ (3,837)	$ (4,824)

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

	Title I Grant 2014/2015	Title I Grant 2015/2016	Title I Grant 2016/2017	Title I Grant 2017/2018	Title I Grant 2018/2019	Title I Grant 2019/2020	Title I Grant 2002/2003
Cash and investments - beginning	$ (4,892)	$ (3,236)	$ 11,541	$ (52,646)	$ -	$ -	$ 13
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	150,091	156,210	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	150,091	156,210	-	-
Disbursements:							
Instruction	-	-	(764)	54,992	99,229	-	-
Support services	-	-	-	56,771	107,431	-	-
Noninstructional services	-	-	-	1,417	3,039	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	(764)	113,180	209,699	-	-
Excess (deficiency) of receipts over disbursements	-	-	764	36,911	(53,489)	-	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	764	36,911	(53,489)	-	-
Cash and investments - ending	$ (4,892)	$ (3,236)	$ 12,305	$ (15,735)	$ (53,489)	$ -	$ 13

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

	Serve America	Preschool Special Education Grant IDEA	Special Education Grant IDEA	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	Student Support, Title IV	Title III - Energy Conservation	Medicaid Reimbursement - Federal
Cash and investments - beginning	$ 98	$ (344,883)	$ 229,663	$ 333	$ -	$ 2,456	$ 114,512
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	115,220	-	-	-	169,867
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	115,220	-	-	-	169,867
Disbursements:							
Instruction	-	-	-	-	-	-	15,794
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	(466,988)	344,883	-	-	-	-
Total disbursements	-	(466,988)	344,883	-	-	-	15,794
Excess (deficiency) of receipts over disbursements	-	466,988	(229,663)	-	-	-	154,073
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	466,988	(229,663)	-	-	-	154,073
Cash and investments - ending	$ 98	$ 122,105	$ -	$ 333	$ -	$ 2,456	$ 268,585

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

	Title II, Part A, Supporting Effective Instruction	Title II, Part A, Summer E Learning	21st Century Cures Substance Abuse	Clearing Account	Fringe Benefits	Prepaid Food	Totals
Cash and investments - beginning	$ 9,735	$ (30,975)	$ -	$ (495,248)	$ 427	$ 44,097	$ 22,578,218
Receipts:							
Local sources	-	-	-	-	-	1,359,535	20,941,901
Intermediate sources	-	-	-	-	-	-	469
State sources	-	-	-	-	-	-	28,266,322
Federal sources	71,073	-	153,189	-	-	-	1,608,458
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	7,265,814	4,654	-	7,339,738
Total receipts	71,073	-	153,189	7,265,814	4,654	1,359,535	58,156,888
Disbursements:							
Instruction	-	-	-	-	-	-	21,865,552
Support services	75,084	-	153,426	-	-	-	13,321,683
Noninstructional services	-	-	-	-	-	-	2,692,070
Facilities acquisition and construction	-	-	-	-	-	-	688,485
Debt services	-	-	-	-	-	-	7,270,371
Nonprogrammed charges	-	-	-	6,781,461	5,081	1,357,588	13,029,267
Total disbursements	75,084	-	153,426	6,781,461	5,081	1,357,588	58,867,428
Excess (deficiency) of receipts over disbursements	(4,011)	-	(237)	484,353	(427)	1,947	(710,540)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	1,300,000
Transfers in	-	-	-	-	-	-	11,027,617
Transfers out	-	-	-	-	-	-	(11,027,617)
Total other financing sources (uses)	-	-	-	-	-	-	1,300,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,011)	-	(237)	484,353	(427)	1,947	589,460
Cash and investments - ending	$ 5,724	$ (30,975)	$ (237)	$ (10,895)	$ -	$ 46,044	$ 23,167,678

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

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Construction
Cash and investments - beginning	$ -	$ 3,808,570	$ 2,572,200	$ 4,181,339	$ -	$ -	$ -	$ 1,300,000
Receipts:								
Local sources	-	57,405	7,178,471	4,653,188	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	28,489,756	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	219,167	-	55,531	-	-	-	-
Total receipts	-	28,766,328	7,178,471	4,708,719	-	-	-	-
Disbursements:								
Instruction	-	21,786,226	-	-	-	-	-	-
Support services	-	3,765,660	83,799	8,119,860	-	-	-	-
Noninstructional services	-	234,778	-	(20,417)	-	-	-	-
Facilities acquisition and construction	-	-	-	262,986	-	-	-	-
Debt services	-	-	7,285,948	2,547	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	25,786,664	7,369,747	8,364,976	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	2,979,664	(191,276)	(3,656,257)	-	-	-	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	29,245	-	4,250,000	-	-	-	-
Transfers out	-	(4,250,000)	-	-	-	-	-	-
Total other financing sources (uses)	-	(4,220,755)	-	4,250,000	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,241,091)	(191,276)	593,743	-	-	-	-
Cash and investments - ending	$ -	$ 2,567,479	$ 2,380,924	$ 4,775,082	$ -	$ -	$ -	$ 1,300,000

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

	Land Sale / Facility Improvements	Construction Fund PES-I Remodel	School Lunch	Curricular Materials Rental	Self-Insurance	Joint Operations - Special Education Cooperative	Kids Connection	Principal Kids Connection Fund
Cash and investments - beginning	$ -	$ 7,302	$ 468,610	$ 796,621	$ 8,773,874	$ 479,432	$ 355,988	$ 55,695
Receipts:								
Local sources	7,596	-	1,044,222	471,089	5,416,780	83,178	321,513	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	25,271	199,499	-	-	-	-
Federal sources	-	-	1,333,945	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	100	-	-	-	-	-
Total receipts	7,596	-	2,403,538	670,588	5,416,780	83,178	321,513	-
Disbursements:								
Instruction	-	-	-	-	-	-	-	20,305
Support services	-	-	59,436	1,006,694	-	-	-	-
Noninstructional services	-	-	2,433,257	-	-	-	379,709	-
Facilities acquisition and construction	832,193	-	37,849	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	5,715,204	-	-	-
Total disbursements	832,193	-	2,530,542	1,006,694	5,715,204	-	379,709	20,305
Excess (deficiency) of receipts over disbursements	(824,597)	-	(127,004)	(336,106)	(298,424)	83,178	(58,196)	(20,305)
Other financing sources (uses):								
Sale of capital assets	865,277	-	145	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	20,000
Transfers out	-	-	-	-	-	-	(20,000)	-
Total other financing sources (uses)	865,277	-	145	-	-	-	(20,000)	20,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	40,680	-	(126,859)	(336,106)	(298,424)	83,178	(78,196)	(305)
Cash and investments - ending	$ 40,680	$ 7,302	$ 341,751	$ 460,515	$ 8,475,450	$ 562,610	$ 277,792	$ 55,390

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

	App/Repairs and Replacements	Kindergarten Camp	CAPE Grants	ASC Pepsi Rebate Fund	Misc Revenue - Staff Improvement	David Ford Technology Fund / Elementary	SMCF / Pendleton Players
Cash and investments - beginning	$ -	$ -	$ -	$ -	$ 1,473	$ -	$ -
Receipts:							
Local sources	-	-	-	47	421	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	11,830	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	11,830	-	47	421	-	-
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	9,933	-	-	-	-	-	-
Noninstructional services	-	-	-	-	174	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	9,933	-	-	-	174	-	-
Excess (deficiency) of receipts over disbursements	(9,933)	11,830	-	47	247	-	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	149,821	5,775	6,392	1,514	7,327	5,593	1,214
Transfers out	-	(11,228)	-	-	(3,458)	-	-
Total other financing sources (uses)	149,821	(5,453)	6,392	1,514	3,869	5,593	1,214
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	139,888	6,377	6,392	1,561	4,116	5,593	1,214
Cash and investments - ending	$ 139,888	$ 6,377	$ 6,392	$ 1,561	$ 5,589	$ 5,593	$ 1,214

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

	Educational License Plates	School Library Printed Material	Early Intervention Program	Early Intervention Grant	Community Education	Indiana Next 2004/2005	Kindergarten Camp 2014
Cash and investments - beginning	$ 14,150	$ (6,136)	$ 1,146	$ 579	$ 1,735	$ 19	$ 229
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	375	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	375	-	-	-	-	-	-
Disbursements:							
Instruction	-	(6,136)	1,161	591	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	14	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	(6,136)	1,161	591	14	-	-
Excess (deficiency) of receipts over disbursements	375	6,136	(1,161)	(591)	(14)	-	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	431	-	-
Transfers out	-	-	-	-	(2,152)	(19)	(229)
Total other financing sources (uses)	-	-	-	-	(1,721)	(19)	(229)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	375	6,136	(1,161)	(591)	(1,735)	(19)	(229)
Cash and investments - ending	$ 14,525	$ -	$ (15)	$ (12)	$ -	$ -	$ -

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

	Kindergarten Camp 2015	Kindergarten Camp 2016	Kindergarten Camp 2017	Kindergarten Camp 2018	Kindergarten Camp 2019	Donation SMCF / Pendleton Player	SMCF - Bullying Grant
Cash and investments - beginning	$ 267	$ 3,228	$ 2,051	$ (11,687)	$ (4,447)	$ 1,214	$ 431
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	11,450	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	11,450	-	-	-
Disbursements:							
Instruction	-	-	-	-	6,543	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	6,543	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	11,450	(6,543)	-	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	237	10,990	-	-
Transfers out	(267)	(3,228)	(2,051)	-	-	(1,214)	-
Total other financing sources (uses)	(267)	(3,228)	(2,051)	237	10,990	(1,214)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(267)	(3,228)	(2,051)	11,687	4,447	(1,214)	-
Cash and investments - ending	$ -	$ -	$ -	$ -	$ -	$ -	$ 431

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

	CAPE Grant 8/01-8/04	Cellular Connection Donation	CAPE Literacy Mini-Grant 16-17	Formative Assessment	Special Education Excess Costs	Computer Consortium/ Ed Tech Advance	Adult and Continuing Education
Cash and investments - beginning	$ 6,355	$ 64	$ 37	$ 693	$ 2,696	$ (109,603)	$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	43,373	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	109,819	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	43,373	-	109,819	-
Disbursements:							
Instruction	-	-	-	-	-	-	3,866
Support services	-	-	-	36,670	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	-	36,670	-	-	3,866
Excess (deficiency) of receipts over disbursements	-	-	-	6,703	-	109,819	(3,866)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	(6,355)	(64)	(37)	-	-	-	-
Total other financing sources (uses)	(6,355)	(64)	(37)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,355)	(64)	(37)	6,703	-	109,819	(3,866)
Cash and investments - ending	$ -	$ -	$ -	$ 7,396	$ 2,696	$ 216	$ (3,866)

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
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 2013-2014	High Ability 2015-2016	High Ability 2016-2017	High Ability 2017-2018	Medicaid Reimbursement	Secured Schools Safety Grant	Secured Schools Safety Grant FY15
Cash and investments - beginning	$ 30	$ 2,066	$ 1,717	$ 658	$ 936	$ (52,294)	$ 2,949
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	50,383	50,000	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	50,383	50,000	-
Disbursements:							
Instruction	-	-	-	-	23,796	-	-
Support services	-	-	-	-	-	10,321	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	23,796	10,321	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	26,587	39,679	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(28,690)	-	-
Total other financing sources (uses)	-	-	-	-	(28,690)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	(2,103)	39,679	-
Cash and investments - ending	$ 30	$ 2,066	$ 1,717	$ 658	$ (1,167)	$ (12,615)	$ 2,949

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

	Secured Schools Safety Grant FY16	Secured Schools Safety Grant FY17	Secured Schools Safety Grant FY18	Alternative Education Grant	Recreational Activities	Non-English Speaking Programs	Non-English Speaking Programs 2008-2009
Cash and investments - beginning	$ 6,777	$ (10,552)	$ -	$ -	$ 17,540	$ 911	$ 1,172
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	9,927	16,165	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	9,927	16,165	-	-
Disbursements:							
Instruction	-	-	-	-	23,706	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	23,706	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	9,927	(7,541)	-	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	9,927	(7,541)	-	-
Cash and investments - ending	$ 6,777	$ (10,552)	$ -	$ 9,927	$ 9,999	$ 911	$ 1,172

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
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 Programs 2009-2010	Non-English Speaking Programs 2012-2013	Non-English Speaking Programs 2016-2017	Non-English Speaking Programs 2017-2018	School Technology	Non-English Speaking Program 2018-2019	Technology Grants
Cash and investments - beginning	$ 3,986	$ 851	$ (960)	$ 609	$ 79,126	$ 4,977	$ (123)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	103,701	7,144	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	103,701	7,144	-
Disbursements:							
Instruction	-	-	-	-	-	2,814	-
Support services	-	-	-	-	-	3,065	-
Noninstructional services	-	-	-	-	-	55	-
Facilities acquisition and construction	-	-	-	-	52,609	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	52,609	5,934	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	51,092	1,210	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	51,092	1,210	-
Cash and investments - ending	$ 3,986	$ 851	$ (960)	$ 609	$ 130,218	$ 6,187	$ (123)

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

	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	Miscellaneous Programs	Autism Advocates of Indiana Grant - Pendleton Elementary	Autism Advocates of Indiana Grant - East Elementary	Sensory Grant - PHMS
Cash and investments - beginning	$ 13,717	$ -	$ 12,093	$ 82,887	$ 137	$ 1	$ 1
Receipts:							
Local sources	-	-	-	68,229	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	45,231	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	45,231	68,229	-	-	-
Disbursements:							
Instruction	-	-	33,862	-	-	-	-
Support services	-	-	-	1,295	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	33,862	1,295	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	11,369	66,934	-	-	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	(149,821)	(137)	(1)	(1)
Total other financing sources (uses)	-	-	-	(149,821)	(137)	(1)	(1)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	11,369	(82,887)	(137)	(1)	(1)
Cash and investments - ending	$ 13,717	$ -	$ 23,462	$ -	$ -	$ -	$ -

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

	Innovative School Improvement Grant	Senator David Ford Technology	Misc Revenue - Staff Training	Mentor Certification Program	Title I - PL 107-110 2009/2010	Title I Grant 2012/2013	Title I Grant 2013/2014
Cash and investments - beginning	$ (2,500)	$ (39,586)	$ 5,857	$ 71	$ 956	$ (3,837)	$ (4,824)
Receipts:							
Local sources	-	-	3,000	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	70,688	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	70,688	3,000	-	-	-	-
Disbursements:							
Instruction	-	9,843	-	-	-	-	-
Support services	-	15,666	2,196	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	25,509	2,196	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	45,179	804	-	-	-	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	(5,593)	(3,661)	-	-	-	-
Total other financing sources (uses)	-	(5,593)	(3,661)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	39,586	(2,857)	-	-	-	-
Cash and investments - ending	$ (2,500)	$ -	$ 3,000	$ 71	$ 956	$ (3,837)	$ (4,824)

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
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 Grant 2014/2015	Title I Grant 2015/2016	Title I Grant 2016/2017	Title I Grant 2017/2018	Title I Grant 2018/2019	Title I Grant 2019/2020	Title I Grant 2002/2003
Cash and investments - beginning	$ (4,892)	$ (3,236)	$ 12,305	$ (15,735)	$ (53,489)	$ -	$ 13
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	211,804	84,777	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	211,804	84,777	-
Disbursements:							
Instruction	-	-	-	-	56,601	109,532	-
Support services	-	-	-	-	79,641	88,563	-
Noninstructional services	-	-	-	-	1,638	487	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	137,880	198,582	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	73,924	(113,805)	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	73,924	(113,805)	-
Cash and investments - ending	$ (4,892)	$ (3,236)	$ 12,305	$ (15,735)	$ 20,435	$ (113,805)	$ 13

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

	Serve America	Preschool Special Education Grant IDEA	Special Education Grant IDEA	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	Student Support, Title IV	Title III - Energy Conservation	Medicaid Reimbursement - Federal
Cash and investments - beginning	$ 98	$ 122,105	$ -	$ 333	$ -	$ 2,456	$ 268,585
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	136,955
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	136,955
Disbursements:							
Instruction	-	-	-	-	1,700	-	12,735
Support services	-	-	-	-	5,275	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	6,975	-	12,735
Excess (deficiency) of receipts over disbursements	-	-	-	-	(6,975)	-	124,220
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	(333)	-	-	-
Total other financing sources (uses)	-	-	-	(333)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(333)	(6,975)	-	124,220
Cash and investments - ending	$ 98	$ 122,105	$ -	$ -	$ (6,975)	$ 2,456	$ 392,805

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

	Title II, Part A, Supporting Effective Instruction	Title II, Part A, Summer E Learning	21st Century Cures Substance Abuse	Clearing Account	Fringe Benefits	Prepaid Food	Totals
Cash and investments - beginning	$ 5,724	$ (30,975)	$ (237)	$ (10,895)	$ -	$ 46,044	$ 23,167,678
Receipts:							
Local sources	-	-	-	-	-	1,034,908	20,340,047
Intermediate sources	-	-	-	-	-	-	375
State sources	-	-	-	-	-	-	29,134,418
Federal sources	83,939	-	-	-	-	-	1,851,420
Temporary loans	-	-	-	-	-	-	109,819
Other receipts	-	-	-	6,748,776	4,731	-	7,028,305
Total receipts	83,939	-	-	6,748,776	4,731	1,034,908	58,464,384
Disbursements:							
Instruction	-	-	-	-	-	-	22,087,145
Support services	114,793	-	-	-	-	-	13,402,867
Noninstructional services	-	-	-	-	-	-	3,029,695
Facilities acquisition and construction	-	-	-	-	-	-	1,185,637
Debt services	-	-	-	-	-	-	7,288,495
Nonprogrammed charges	-	25	-	6,749,386	4,731	1,008,279	13,477,625
Total disbursements	114,793	25	-	6,749,386	4,731	1,008,279	60,471,464
Excess (deficiency) of receipts over disbursements	(30,854)	(25)	-	(610)	-	26,629	(2,007,080)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	865,422
Transfers in	-	-	-	-	-	-	4,488,539
Transfers out	-	-	-	-	-	-	(4,488,539)
Total other financing sources (uses)	-	-	-	-	-	-	865,422
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(30,854)	(25)	-	(610)	-	26,629	(1,141,658)
Cash and investments - ending	$ (25,130)	$ (31,000)	$ (237)	$ (11,505)	$ -	$ 72,673	$ 22,026,020

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SOUTH MADISON COMMUNITY SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2020

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	$ 580,464	$ 7,500

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
South Madison Elementary School Building Corporation	Elementary Remodel/HS Refi/PHHS Cafeteria	$ 1,737,000	12/31/2015	12/31/2027
South Madison New Middle School Buidling Corporation	New Middle School	2,996,500	6/30/2016	12/31/2028
Second South Madison Community School Building Corporation	PHHS Activity Center	1,052,500	6/30/2020	12/31/2028
Total governmental activities		5,786,000		
Total of annual lease payments		$ 5,786,000		

Description of Debt			
Type	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Notes and loans payable	Common School Loans-Technology/Remodel	$ 5,536,554	$ 1,527,237
Totals		$ 5,536,554	$ 1,527,237

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
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	$ 3,757,798
Infrastructure	698,669
Buildings	112,688,659
Improvements other than buildings	1,123,108
Machinery, equipment, and vehicles	6,476,118
Total governmental activities	124,744,352
Total capital assets	$ 124,744,352

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/.