

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

FINANCIAL STATEMENT AUDIT REPORT

OF

SCHOOL CITY OF HOBART

LAKE COUNTY, INDIANA

July 1, 2018 to June 30, 2020



FILED

06/29/2021

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	6-7
Notes to Financial Statement	8-15
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	18-33
Schedule of Payables and Receivables	34
Schedule of Leases and Debt	35
Other Reports.....	36

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Dawn Powers	07-01-18 to 06-30-21
Business Manager	Ted Zembala	07-01-18 to 06-30-21
Superintendent of Schools	Peggy Buffington	07-01-18 to 06-30-21
President of the School Board	Terry D. Butler	07-01-18 to 06-30-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SCHOOL CITY OF HOBART, LAKE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the School City of Hobart (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, and Schedule of Leases and Debt, 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 9, 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 9, 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.

SCHOOL CITY OF HOBART
 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	\$ 4,244,198	\$ 14,133,135	\$ 13,507,960	\$ (4,869,373)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	14,459,170	12,170,239	2,145,373	4,434,304	29,147,101	25,168,026	(5,400,000)	3,013,379
Operating Referendum Tax Levy	-	-	-	-	-	2,267,246	1,103,390	-	1,163,856
Debt Service	154,167	4,374,057	4,180,645	(184,898)	162,681	6,248,974	5,823,614	2,526,356	3,114,397
Exempt Debt	2,870,202	6,119,589	6,176,000	-	2,813,791	2,834,565	3,122,000	(2,526,356)	-
Referendum Debt Exempt Capital	-	-	-	-	-	1,864,748	891,000	-	973,748
Operations	-	2,667,238	4,790,796	3,887,242	1,763,684	3,419,720	8,298,296	5,422,810	2,307,918
Capital Projects	1,044,431	626,363	736,605	(934,189)	-	-	-	-	-
School Transportation	476,948	683,810	964,247	(196,511)	-	-	-	-	-
School Bus Replacement	251,143	127,350	346,853	(31,640)	-	-	-	-	-
Retirement/Severance Bond	44,112	116	-	-	44,228	97	-	-	44,325
Construction	387,219	207,433	518,512	990,000	1,066,140	22,117	820,777	-	267,480
Construction II	1,485,000	-	1,308,137	-	176,863	-	119,721	750,000	807,142
Construction Projects	-	1,921,672	1,815,485	2,186,000	2,292,187	317,140	400,511	-	2,208,816
School Lunch	276,313	2,186,723	2,064,527	-	398,509	1,917,535	1,987,137	-	328,907
Curricular Materials Rental	288,138	479,616	713,664	184,898	238,988	507,277	703,482	-	42,783
Self-Insurance	1,472,507	4,836,924	4,493,007	-	1,816,424	4,745,600	4,745,977	-	1,816,047
Alternative Education	-	15,100	15,100	-	-	26,419	26,419	-	-
Early Intervention Grant	8,944	15,248	13,800	-	10,392	15,398	25,790	-	-
Community Gifts and Donations	-	-	-	-	-	150,702	119,499	246,445	277,648
Gifts/Donations I	5,857	3,000	1,551	-	7,306	1,000	-	(8,306)	-
Gifts/Donations II	64,929	56,945	43,626	-	78,248	-	-	(78,248)	-
Pope Family Donation Fund	-	100	-	-	100	-	-	(100)	-
Nancy Snider Memorial Fund	9,303	2,000	425	-	10,878	-	-	(10,878)	-
Hobart Community FDN Grants	15	-	-	-	15	-	-	(15)	-
Work Ethics Certification	(600)	600	-	-	-	-	-	-	-
Student Lunch Debt Assistance	3,041	17,512	20,415	-	138	-	-	(138)	-
Wal-Mart/Sams Club	1,000	-	-	-	1,000	-	1,000	-	-
Educational & Worker Training Grant	(23,827)	29,620	22,159	-	(16,366)	-	-	16,366	-
PCBG Agreement Proceeds	7,739	-	-	-	7,739	-	-	(7,739)	-
Legacy Foundation, Inc.	3,325	6,950	3,223	-	7,052	-	-	(7,052)	-
Hobart Educational Foundation	35,989	7,250	9,559	-	33,680	-	(230)	(33,910)	-
Building Brickies	92,883	48,134	25,453	-	115,564	-	-	(115,564)	-
Empowering Teens as Parents	247	-	-	-	247	-	-	(247)	-
Hobart Educational Foundation- 2018	1,886	17,484	13,452	-	5,918	-	-	(5,918)	-
Formative Assessment	-	42,625	42,625	-	-	49,306	49,306	-	-
Drug Free Communities	-	-	-	-	-	-	-	4,585	4,585
Medicaid Reimbursement	-	-	-	-	-	519	-	-	519
Secured Schools Safety Grant	-	50,000	50,000	-	-	100,000	100,000	-	-

SCHOOL CITY OF HOBART
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 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
Partnership for Success initia	-	-	-	-	-	1,000	-	5,303	6,303
LCSAC Lake Co. Substance Abuse	-	-	-	-	-	-	(4,585)	(4,585)	-
NESP SY 2017/2018	1,661	-	1,661	-	-	-	-	-	-
Non-English Speaking Program	-	16,800	16,800	-	-	-	-	-	-
Non-English Speaking NESP 19/20	-	-	-	-	-	21,454	21,454	-	-
School Technology	318,049	352,155	54,913	-	615,291	74,011	306,240	-	383,062
Technology Grants	11,098	33,924	23,407	-	21,615	-	-	-	21,615
Teacher Appreciation Grant	-	118,886	118,886	-	-	148,030	147,952	-	78
High Ability Students	-	42,669	37,401	-	5,268	43,966	37,622	-	11,612
State Connectivity Grant	-	-	-	-	-	14,777	-	-	14,777
IN Workforce Developm	-	14,270	14,270	-	-	-	-	-	-
Project Lead the Way	-	1,200	1,200	-	-	-	-	-	-
Title I	(35,641)	115,416	79,775	-	-	-	-	-	-
Title I Grants to LEA 2018-19	-	306,391	429,829	-	(123,438)	180,270	56,832	-	-
Title I, Part A	-	-	-	-	-	351,347	420,991	-	(69,644)
Student Support, Title IV	(2,537)	40,622	48,618	-	(10,533)	25,493	14,960	-	-
Title IV Part A: Student Support	-	21,633	30,403	-	(8,770)	15,272	6,502	-	-
Title IV Part A: Student Support	-	-	-	-	-	32,664	36,111	-	(3,447)
Medicaid Reimbursement - Federal	-	-	-	-	-	1,337	422	-	915
Title II Part A FY 2016/2017	(6,349)	19,482	13,133	-	-	-	-	-	-
Title II Part A FY 2017/2018	(6,027)	66,148	68,943	-	(8,822)	15,583	6,761	-	-
Title II Part A FY 2018/19	-	20,996	34,913	-	(13,917)	65,871	51,954	-	-
Title II Part A FY 2019	-	-	-	-	-	23,539	28,264	-	(4,725)
Title III 2017/2018	(7,489)	7,335	(154)	-	-	-	-	-	-
Fed Stimulus-18003 Edu Stab Re	-	-	-	-	-	-	21,630	-	(21,630)
FEMA DR-4515	-	-	-	-	-	-	2,364	-	(2,364)
Clearing Accounts	(6,007)	4,848,343	4,811,367	-	30,969	4,995,150	5,000,086	-	26,033
Self-Insurance Clearing	6,671	436,670	415,592	-	27,749	448,464	255,488	-	220,725
Clearing Flexible Benefits	31,750	-	1,866	-	29,884	-	-	-	29,884
Clearing Flexible Benefits AF	956	344,568	344,521	-	1,003	404,914	393,949	-	11,968
Prepaid Food	(4,216)	741,447	740,809	-	(3,578)	594,496	580,887	-	10,031
Clearing Insurance	3,427	137,783	137,009	-	4,201	142,897	57,846	-	89,252
Clearing Safe Hiring	350	-	-	-	350	-	-	-	350
Credit Card Clearing	1,122	15,489	15,340	-	1,271	13,852	13,870	-	1,253
Totals	\$ 13,511,927	\$ 60,837,991	\$ 61,488,567	\$ 3,176,902	\$ 16,038,253	\$ 61,249,851	\$ 60,963,315	\$ 772,809	\$ 17,097,598

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

SCHOOL CITY OF HOBART
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.

SCHOOL CITY OF HOBART
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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:

SCHOOL CITY OF HOBART
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

SCHOOL CITY OF HOBART
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

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

SCHOOL CITY OF HOBART
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

B. Teachers' Retirement Fund

Plan Description

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

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

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

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

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

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

SCHOOL CITY OF HOBART
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

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

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

Note 7. Negative Receipts and Disbursements

The financial statement contains some receipts and disbursements which appear as negative entries. This is a result of correcting entries with effective dates after the original effective date causing a negative entry. In fiscal year 2018-2019, there was a large General fund correcting entry for facilities acquisition and construction. Prior to the closing on a construction bond issue, upfront costs for architect and construction management were paid from the General fund. After closing on the bond issue, those invoices were sent to the Hobart Building Corporation for reimbursement. The invoices were then adjusted out of the General fund into the Construction fund. The reimbursement from the Holding Corporation was deposited into the Construction fund.

SCHOOL CITY OF HOBART
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. Most are a result of reimbursable grants. Some reimbursements for expenditures made by the School Corporation were not received by June 30, 2019 or 2020, causing negative cash balances. The Food Service prepaid cash balance deficit was corrected. The deficit was a timing issue regarding the receipt of funds received on account. July 2019 ended with a balance of \$3,100. Funds with a deficit in cash on June 30, 2019, that were not reimbursable, were brought to a positive balance by the close of June 30, 2020.

Note 9. Holding Corporation

The School Corporation has entered into capital leases with the Hobart 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 years 2019 and 2020 totaled \$6,807,000 and \$7,839,500, respectively.

Note 10. Subsequent Events

The School Corporation is in the process of engaging a time-line to enter into a capital lease with the Hobart Building Corporation (the lessor) not to exceed \$5,575,000. According to the proposed timetable, closing on this issue should occur by mid-August 2021.

The School Corporation closed on a general obligation bond for \$1,000,000 on November 24, 2020.

Note 11. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses the following benefits: medical, dental, and vision insurance. Non-Administrative Retirees pay 100 percent of the premium; therefore, it does not pose a liability to the School Corporation. Administrator Retirees pay 5 percent of premium up to age 65 posing a limited liability to the School Corporation. All classes of retirees are removed from the group medical plan when they attain Medicare age. All retirees can retain dental and vision insurance by paying 100 percent of the premium. Information regarding the benefits can be obtained by contacting the School Corporation.

Note 12. Fund Name Changes

Changes have been made to some of the fund names in the financial statement, from the prior financial statement, to more appropriately reflect the School Corporation's records. The following schedule presents a summary of these changes:

SCHOOL CITY OF HOBART
 NOTES TO FINANCIAL STATEMENT
 (Continued)

<u>Fund name at June 30, 2018</u>	<u>Fund name at July 1, 2018</u>
Textbook Rental	Curricular Materials Rental
Parents as Teachers 2014-2015	Building Brickies
Drug Free Schools	Student Support, Title IV
Technology Grants [IC 20-40-15]	Technology Grants

Note 13. 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.

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

	General	Education	Operating Referendum Tax Levy	Debt Service	Exempt Debt	Referendum Debt Exempt Capital	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ 4,244,198	\$ -	\$ -	\$ 154,167	\$ 2,870,202	\$ -	\$ -	\$ 1,044,431	\$ 476,948	\$ 251,143
Receipts:										
Local sources	212,463	751,094	-	3,180,341	6,119,589	-	1,759,878	626,363	683,810	127,350
Intermediate sources	176,463	-	-	-	-	-	193,921	-	-	-
State sources	13,743,653	13,708,076	-	-	-	-	700	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	1,193,716	-	-	697,956	-	-	-
Other receipts	556	-	-	-	-	-	14,783	-	-	-
Total receipts	14,133,135	14,459,170	-	4,374,057	6,119,589	-	2,667,238	626,363	683,810	127,350
Disbursements:										
Instruction	8,417,131	8,768,413	-	-	-	-	-	-	-	-
Support services	6,007,608	3,338,341	-	-	-	-	4,660,407	384,120	650,831	242,993
Noninstructional services	128,474	63,485	-	-	-	-	42,868	-	-	-
Facilities acquisition and construction	(1,045,253)	-	-	-	-	-	87,521	78,288	(8,220)	-
Debt services	-	-	-	4,180,645	6,176,000	-	-	274,197	321,636	103,860
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	13,507,960	12,170,239	-	4,180,645	6,176,000	-	4,790,796	736,605	964,247	346,853
Excess (deficiency) of receipts over disbursements	625,175	2,288,931	-	193,412	(56,411)	-	(2,123,558)	(110,242)	(280,437)	(219,503)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	902	-	-	-
Transfers in	-	4,869,373	-	-	-	-	3,886,340	-	-	-
Transfers out	(4,869,373)	(2,724,000)	-	(184,898)	-	-	-	(934,189)	(196,511)	(31,640)
Total other financing sources (uses)	(4,869,373)	2,145,373	-	(184,898)	-	-	3,887,242	(934,189)	(196,511)	(31,640)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,244,198)	4,434,304	-	8,514	(56,411)	-	1,763,684	(1,044,431)	(476,948)	(251,143)
Cash and investments - ending	\$ -	\$ 4,434,304	\$ -	\$ 162,681	\$ 2,813,791	\$ -	\$ 1,763,684	\$ -	\$ -	\$ -

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

	Retirement/ Severance Bond	Construction	Construction II	Construction Projects	School Lunch	Curricular Materials Rental	Self- Insurance	Alternative Education	Early Intervention Grant	Community Gifts and Donations
Cash and investments - beginning	\$ 44,112	\$ 387,219	\$ 1,485,000	\$ -	\$ 276,313	\$ 288,138	\$ 1,472,507	\$ -	\$ 8,944	\$ -
Receipts:										
Local sources	116	207,433	-	-	894,178	330,745	4,836,924	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	18,636	148,109	-	15,100	15,248	-
Federal sources	-	-	-	-	1,273,568	-	-	-	-	-
Temporary loans	-	-	-	1,921,672	-	-	-	-	-	-
Other receipts	-	-	-	-	341	762	-	-	-	-
Total receipts	116	207,433	-	1,921,672	2,186,723	479,616	4,836,924	15,100	15,248	-
Disbursements:										
Instruction	-	-	-	-	-	-	-	15,100	13,800	-
Support services	-	364,448	832,266	-	21,373	713,664	42,867	-	-	-
Noninstructional services	-	-	-	-	2,043,154	-	-	-	-	-
Facilities acquisition and construction	-	154,064	475,871	1,815,485	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	4,450,140	-	-	-
Total disbursements	-	518,512	1,308,137	1,815,485	2,064,527	713,664	4,493,007	15,100	13,800	-
Excess (deficiency) of receipts over disbursements	116	(311,079)	(1,308,137)	106,187	122,196	(234,048)	343,917	-	1,448	-
Other financing sources (uses):										
Proceeds of long-term debt	-	990,000	-	2,186,000	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	184,898	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	990,000	-	2,186,000	-	184,898	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	116	678,921	(1,308,137)	2,292,187	122,196	(49,150)	343,917	-	1,448	-
Cash and investments - ending	\$ 44,228	\$ 1,066,140	\$ 176,863	\$ 2,292,187	\$ 398,509	\$ 238,988	\$ 1,816,424	\$ -	\$ 10,392	\$ -

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

	Gifts/ Donations I	Gifts/ Donations II	Pope Family Donation Fund	Nancy Snider Memorial Fund	Hobart Community FDN Grants	Work Ethics Certification	Student Lunch Debt Assistance	Wal-Mart/Sams Club	Educational & Worker Training Grant
Cash and investments - beginning	\$ 5,857	\$ 64,929	\$ -	\$ 9,303	\$ 15	\$ (600)	\$ 3,041	\$ 1,000	\$ (23,827)
Receipts:									
Local sources	2,000	56,945	100	2,000	-	600	17,512	-	29,620
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	1,000	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	3,000	56,945	100	2,000	-	600	17,512	-	29,620
Disbursements:									
Instruction	-	22,018	-	425	-	-	-	-	-
Support services	1,551	3,628	-	-	-	-	-	-	17,599
Noninstructional services	-	6,550	-	-	-	-	20,415	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	4,560
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	11,430	-	-	-	-	-	-	-
Total disbursements	1,551	43,626	-	425	-	-	20,415	-	22,159
Excess (deficiency) of receipts over disbursements	1,449	13,319	100	1,575	-	600	(2,903)	-	7,461
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	1,449	13,319	100	1,575	-	600	(2,903)	-	7,461
Cash and investments - ending	\$ 7,306	\$ 78,248	\$ 100	\$ 10,878	\$ 15	\$ -	\$ 138	\$ 1,000	\$ (16,366)

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

	PCBG Agreement Proceeds	Legacy Foundation, Inc.	Hobart Educational Foundation	Building Brickies	Empowering Teens as Parents	Hobart Educational Foundation- 2018	Formative Assessment	Drug Free Communities	Medicaid Reimbursement
Cash and investments - beginning	\$ 7,739	\$ 3,325	\$ 35,989	\$ 92,883	\$ 247	\$ 1,886	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	6,950	7,250	48,134	-	17,484	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	42,625	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	6,950	7,250	48,134	-	17,484	42,625	-	-
Disbursements:									
Instruction	-	194	230	-	-	-	-	-	-
Support services	-	1,915	9,329	25,453	-	8,919	42,625	-	-
Noninstructional services	-	1,114	-	-	-	4,533	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	3,223	9,559	25,453	-	13,452	42,625	-	-
Excess (deficiency) of receipts over disbursements	-	3,727	(2,309)	22,681	-	4,032	-	-	-
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	-	3,727	(2,309)	22,681	-	4,032	-	-	-
Cash and investments - ending	\$ 7,739	\$ 7,052	\$ 33,680	\$ 115,564	\$ 247	\$ 5,918	\$ -	\$ -	\$ -

SCHOOL CITY OF HOBART
 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	Partnership for Success initia	LCSAC Lake Co. Substance Abuse	NESP SY 2017/2018	Non-English Speaking Program	Non-English Speaking NESP 19/20	School Technology	Technology Grants	Teacher Appreciation Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 1,661	\$ -	\$ -	\$ 318,049	\$ 11,098	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	345,585	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	50,000	-	-	-	16,800	-	6,570	33,924	118,886
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	50,000	-	-	-	16,800	-	352,155	33,924	118,886
Disbursements:									
Instruction	-	-	-	1,661	16,800	-	-	23,407	117,669
Support services	50,000	-	-	-	-	-	11,800	-	1,217
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	43,113	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	50,000	-	-	1,661	16,800	-	54,913	23,407	118,886
Excess (deficiency) of receipts over disbursements	-	-	-	(1,661)	-	-	297,242	10,517	-
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	-	-	-	(1,661)	-	-	297,242	10,517	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 615,291	\$ 21,615	\$ -

SCHOOL CITY OF HOBART
 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 Students	State Connectivity Grant	IN Workforce Developm	Project Lead the Way	Title I	Title I Grants to LEA 2018-19	Title I, Part A	Student Support, Title IV	Title IV Part A: Student Support
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (35,641)	\$ -	\$ -	\$ (2,537)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	42,669	-	14,270	1,200	-	-	-	-	-
Federal sources	-	-	-	-	115,416	306,391	-	40,622	21,633
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	42,669	-	14,270	1,200	115,416	306,391	-	40,622	21,633
Disbursements:									
Instruction	37,401	-	14,270	-	79,232	429,829	-	-	30,403
Support services	-	-	-	1,200	-	-	-	48,618	-
Noninstructional services	-	-	-	-	543	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	37,401	-	14,270	1,200	79,775	429,829	-	48,618	30,403
Excess (deficiency) of receipts over disbursements	5,268	-	-	-	35,641	(123,438)	-	(7,996)	(8,770)
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	5,268	-	-	-	35,641	(123,438)	-	(7,996)	(8,770)
Cash and investments - ending	\$ 5,268	\$ -	\$ -	\$ -	\$ -	\$ (123,438)	\$ -	\$ (10,533)	\$ (8,770)

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

	Title IV Part A: Student Support	Medicaid Reimbursement - Federal	Title II Part A FY 2016/2017	Title II Part A FY 2017/2018	Title II Part A FY 2018/19	Title II Part A FY 2019	Title III 2017/2018	Fed Stimulus-18003 Edu Stab Re	FEMA DR-4515
Cash and investments - beginning	\$ -	\$ -	\$ (6,349)	\$ (6,027)	\$ -	\$ -	\$ (7,489)	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	19,482	66,148	20,996	-	7,335	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	19,482	66,148	20,996	-	7,335	-	-
Disbursements:									
Instruction	-	-	12,399	50,280	34,763	-	(154)	-	-
Support services	-	-	734	18,663	150	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	13,133	68,943	34,913	-	(154)	-	-
Excess (deficiency) of receipts over disbursements	-	-	6,349	(2,795)	(13,917)	-	7,489	-	-
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	-	-	6,349	(2,795)	(13,917)	-	7,489	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (8,822)	\$ (13,917)	\$ -	\$ -	\$ -	\$ -

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

	Clearing Accounts	Self- Insurance Clearing	Clearing Flexible Benefits	Clearing Flexible Benefits AF	Prepaid Food	Clearing Insurance	Clearing Safe Hiring	Credit Card Clearing	Totals
Cash and investments - beginning	\$ (6,007)	\$ 6,671	\$ 31,750	\$ 956	\$ (4,216)	\$ 3,427	\$ 350	\$ 1,122	\$ 13,511,927
Receipts:									
Local sources	-	-	-	-	-	-	-	-	20,264,464
Intermediate sources	-	-	-	-	-	-	-	-	370,384
State sources	-	-	-	-	-	-	-	-	27,977,466
Federal sources	-	-	-	-	-	-	-	-	1,871,591
Temporary loans	-	-	-	-	-	-	-	-	3,813,344
Other receipts	4,848,343	436,670	-	344,568	741,447	137,783	-	15,489	6,540,742
Total receipts	4,848,343	436,670	-	344,568	741,447	137,783	-	15,489	60,837,991
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	18,085,271
Support services	-	-	-	-	-	-	-	-	17,502,319
Noninstructional services	-	-	-	-	-	-	-	-	2,311,136
Facilities acquisition and construction	-	-	-	-	-	-	-	-	1,605,429
Debt services	-	-	-	-	-	-	-	-	11,056,338
Nonprogrammed charges	4,811,367	415,592	1,866	344,521	740,809	137,009	-	15,340	10,928,074
Total disbursements	4,811,367	415,592	1,866	344,521	740,809	137,009	-	15,340	61,488,567
Excess (deficiency) of receipts over disbursements	36,976	21,078	(1,866)	47	638	774	-	149	(650,576)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	3,176,000
Sale of capital assets	-	-	-	-	-	-	-	-	902
Transfers in	-	-	-	-	-	-	-	-	8,940,611
Transfers out	-	-	-	-	-	-	-	-	(8,940,611)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	3,176,902
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	36,976	21,078	(1,866)	47	638	774	-	149	2,526,326
Cash and investments - ending	\$ 30,969	\$ 27,749	\$ 29,884	\$ 1,003	\$ (3,578)	\$ 4,201	\$ 350	\$ 1,271	\$ 16,038,253

SCHOOL CITY OF HOBART
 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	Operating Referendum Tax Levy	Debt Service	Exempt Debt	Referendum Debt Exempt Capital	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ -	\$ 4,434,304	\$ -	\$ 162,681	\$ 2,813,791	\$ -	\$ 1,763,684	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	720,988	1,017,811	4,485,323	2,834,565	972,498	3,046,720	-	-	-
Intermediate sources	-	-	-	-	-	-	370,969	-	-	-
State sources	-	28,426,113	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	1,249,435	1,763,651	-	892,250	-	-	-	-
Other receipts	-	-	-	-	-	-	2,031	-	-	-
Total receipts	-	29,147,101	2,267,246	6,248,974	2,834,565	1,864,748	3,419,720	-	-	-
Disbursements:										
Instruction	-	18,006,198	-	-	-	-	-	-	-	-
Support services	-	6,998,741	1,035,695	-	-	-	7,412,466	-	-	-
Noninstructional services	-	163,087	-	-	-	-	85,547	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	102,327	-	-	-
Debt services	-	-	67,695	5,823,614	3,122,000	891,000	697,956	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	25,168,026	1,103,390	5,823,614	3,122,000	891,000	8,298,296	-	-	-
Excess (deficiency) of receipts over disbursements	-	3,979,075	1,163,856	425,360	(287,435)	973,748	(4,878,576)	-	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	22,810	-	-	-
Transfers in	-	-	-	2,526,356	-	-	5,400,000	-	-	-
Transfers out	-	(5,400,000)	-	-	(2,526,356)	-	-	-	-	-
Total other financing sources (uses)	-	(5,400,000)	-	2,526,356	(2,526,356)	-	5,422,810	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,420,925)	1,163,856	2,951,716	(2,813,791)	973,748	544,234	-	-	-
Cash and investments - ending	\$ -	\$ 3,013,379	\$ 1,163,856	\$ 3,114,397	\$ -	\$ 973,748	\$ 2,307,918	\$ -	\$ -	\$ -

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

	Retirement/ Severance Bond	Construction	Construction II	Construction Projects	School Lunch	Curricular Materials Rental	Self- Insurance	Alternative Education	Early Intervention Grant	Community Gifts and Donations
Cash and investments - beginning	\$ 44,228	\$ 1,066,140	\$ 176,863	\$ 2,292,187	\$ 398,509	\$ 238,988	\$ 1,816,424	\$ -	\$ 10,392	\$ -
Receipts:										
Local sources	97	22,117	-	317,140	665,443	350,146	4,745,600	-	-	150,702
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	19,358	157,131	-	26,419	15,398	-
Federal sources	-	-	-	-	1,232,393	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	341	-	-	-	-	-
Total receipts	97	22,117	-	317,140	1,917,535	507,277	4,745,600	26,419	15,398	150,702
Disbursements:										
Instruction	-	39,650	-	-	-	-	-	26,419	15,398	28,799
Support services	-	773,532	92,940	-	25,928	703,482	37,683	-	10,392	52,646
Noninstructional services	-	-	-	-	1,961,209	-	-	-	-	33,499
Facilities acquisition and construction	-	7,595	26,781	400,511	-	-	-	-	-	4,416
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	4,708,294	-	-	139
Total disbursements	-	820,777	119,721	400,511	1,987,137	703,482	4,745,977	26,419	25,790	119,499
Excess (deficiency) of receipts over disbursements	97	(798,660)	(119,721)	(83,371)	(69,602)	(196,205)	(377)	-	(10,392)	31,203
Other financing sources (uses):										
Proceeds of long-term debt	-	-	750,000	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	262,811
Transfers out	-	-	-	-	-	-	-	-	-	(16,366)
Total other financing sources (uses)	-	-	750,000	-	-	-	-	-	-	246,445
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	97	(798,660)	630,279	(83,371)	(69,602)	(196,205)	(377)	-	(10,392)	277,648
Cash and investments - ending	\$ 44,325	\$ 267,480	\$ 807,142	\$ 2,208,816	\$ 328,907	\$ 42,783	\$ 1,816,047	\$ -	\$ -	\$ 277,648

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

	Gifts/ Donations I	Gifts/ Donations II	Pope Family Donation Fund	Nancy Snider Memorial Fund	Hobart Community FDN Grants	Work Ethics Certification	Student Lunch Debt Assistance	Wal-Mart/Sams Club	Educational & Worker Training Grant
Cash and investments - beginning	\$ 7,306	\$ 78,248	\$ 100	\$ 10,878	\$ 15	\$ -	\$ 138	\$ 1,000	\$ (16,366)
Receipts:									
Local sources	1,000	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	1,000	-	-	-	-	-	-	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	1,000	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	1,000	-
Excess (deficiency) of receipts over disbursements	1,000	-	-	-	-	-	-	(1,000)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	16,366
Transfers out	(8,306)	(78,248)	(100)	(10,878)	(15)	-	(138)	-	-
Total other financing sources (uses)	(8,306)	(78,248)	(100)	(10,878)	(15)	-	(138)	-	16,366
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(7,306)	(78,248)	(100)	(10,878)	(15)	-	(138)	(1,000)	16,366
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	PCBG Agreement Proceeds	Legacy Foundation, Inc.	Hobart Educational Foundation	Building Brickies	Empowering Teens as Parents	Hobart Educational Foundation- 2018	Formative Assessment	Drug Free Communities	Medicaid Reimbursement
Cash and investments - beginning	\$ 7,739	\$ 7,052	\$ 33,680	\$ 115,564	\$ 247	\$ 5,918	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	49,306	-	519
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	49,306	-	519
Disbursements:									
Instruction	-	-	(230)	-	-	-	-	-	-
Support services	-	-	-	-	-	-	49,306	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	(230)	-	-	-	49,306	-	-
Excess (deficiency) of receipts over disbursements	-	-	230	-	-	-	-	-	519
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	4,585	-
Transfers out	(7,739)	(7,052)	(33,910)	(115,564)	(247)	(5,918)	-	-	-
Total other financing sources (uses)	(7,739)	(7,052)	(33,910)	(115,564)	(247)	(5,918)	-	4,585	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(7,739)	(7,052)	(33,680)	(115,564)	(247)	(5,918)	-	4,585	519
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,585	\$ 519

SCHOOL CITY OF HOBART
 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	Partnership for Success initia	LCSAC Lake Co. Substance Abuse	NESP SY 2017/2018	Non-English Speaking Program	Non-English Speaking NESP 19/20	School Technology	Technology Grants	Teacher Appreciation Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 615,291	\$ 21,615	\$ -
Receipts:									
Local sources	-	1,000	-	-	-	-	74,011	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	100,000	-	-	-	-	21,454	-	-	148,030
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	100,000	1,000	-	-	-	21,454	74,011	-	148,030
Disbursements:									
Instruction	-	-	(4,585)	-	-	21,454	-	-	140,380
Support services	100,000	-	-	-	-	-	246,377	-	7,572
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	59,863	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	100,000	-	(4,585)	-	-	21,454	306,240	-	147,952
Excess (deficiency) of receipts over disbursements	-	1,000	4,585	-	-	-	(232,229)	-	78
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	5,303	-	-	-	-	-	-	-
Transfers out	-	-	(4,585)	-	-	-	-	-	-
Total other financing sources (uses)	-	5,303	(4,585)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	6,303	-	-	-	-	(232,229)	-	78
Cash and investments - ending	\$ -	\$ 6,303	\$ -	\$ -	\$ -	\$ -	\$ 383,062	\$ 21,615	\$ 78

SCHOOL CITY OF HOBART
 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 Students	State Connectivity Grant	IN Workforce Developm	Project Lead the Way	Title I	Title I Grants to LEA 2018-19	Title I, Part A	Student Support, Title IV	Title IV Part A: Student Support
Cash and investments - beginning	\$ 5,268	\$ -	\$ -	\$ -	\$ -	\$ (123,438)	\$ -	\$ (10,533)	\$ (8,770)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	43,966	14,777	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	180,270	351,347	25,493	15,272
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	43,966	14,777	-	-	-	180,270	351,347	25,493	15,272
Disbursements:									
Instruction	35,728	-	-	-	-	56,832	415,825	-	6,502
Support services	1,894	-	-	-	-	-	-	14,960	-
Noninstructional services	-	-	-	-	-	-	5,166	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	37,622	-	-	-	-	56,832	420,991	14,960	6,502
Excess (deficiency) of receipts over disbursements	6,344	14,777	-	-	-	123,438	(69,644)	10,533	8,770
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	6,344	14,777	-	-	-	123,438	(69,644)	10,533	8,770
Cash and investments - ending	\$ 11,612	\$ 14,777	\$ -	\$ -	\$ -	\$ -	\$ (69,644)	\$ -	\$ -

SCHOOL CITY OF HOBART
 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 Part A: Student Support	Medicaid Reimbursement - Federal	Title II Part A FY 2016/2017	Title II Part A FY 2017/2018	Title II Part A FY 2018/19	Title II Part A FY 2019	Title III 2017/2018	Fed Stimulus-18003 Edu Stab Re	FEMA DR-4515
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (8,822)	\$ (13,917)	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	32,664	1,337	-	15,583	65,871	23,539	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	32,664	1,337	-	15,583	65,871	23,539	-	-	-
Disbursements:									
Instruction	36,111	422	-	(1,466)	32,974	28,264	-	-	-
Support services	-	-	-	8,227	18,980	-	-	21,630	2,364
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	36,111	422	-	6,761	51,954	28,264	-	21,630	2,364
Excess (deficiency) of receipts over disbursements	(3,447)	915	-	8,822	13,917	(4,725)	-	(21,630)	(2,364)
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	(3,447)	915	-	8,822	13,917	(4,725)	-	(21,630)	(2,364)
Cash and investments - ending	\$ (3,447)	\$ 915	\$ -	\$ -	\$ -	\$ (4,725)	\$ -	\$ (21,630)	\$ (2,364)

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

	Clearing Accounts	Self- Insurance Clearing	Clearing Flexible Benefits	Clearing Flexible Benefits AF	Prepaid Food	Clearing Insurance	Clearing Safe Hiring	Credit Card Clearing	Totals
Cash and investments - beginning	\$ 30,969	\$ 27,749	\$ 29,884	\$ 1,003	\$ (3,578)	\$ 4,201	\$ 350	\$ 1,271	\$ 16,038,253
Receipts:									
Local sources	-	-	-	-	-	-	-	-	19,405,161
Intermediate sources	-	-	-	-	-	-	-	-	370,969
State sources	-	-	-	-	-	-	-	-	29,022,471
Federal sources	-	-	-	-	-	-	-	-	1,943,769
Temporary loans	-	-	-	-	-	-	-	-	3,905,336
Other receipts	4,995,150	448,464	-	404,914	594,496	142,897	-	13,852	6,602,145
Total receipts	4,995,150	448,464	-	404,914	594,496	142,897	-	13,852	61,249,851
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	18,884,675
Support services	-	-	-	-	-	-	-	-	17,615,815
Noninstructional services	-	-	-	-	-	-	-	-	2,248,508
Facilities acquisition and construction	-	-	-	-	-	-	-	-	601,493
Debt services	-	-	-	-	-	-	-	-	10,602,265
Nonprogrammed charges	5,000,086	255,488	-	393,949	580,887	57,846	-	13,870	11,010,559
Total disbursements	5,000,086	255,488	-	393,949	580,887	57,846	-	13,870	60,963,315
Excess (deficiency) of receipts over disbursements	(4,936)	192,976	-	10,965	13,609	85,051	-	(18)	286,536
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	750,000
Sale of capital assets	-	-	-	-	-	-	-	-	22,810
Transfers in	-	-	-	-	-	-	-	-	8,215,421
Transfers out	-	-	-	-	-	-	-	-	(8,215,422)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	772,809
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,936)	192,976	-	10,965	13,609	85,051	-	(18)	1,059,345
Cash and investments - ending	\$ 26,033	\$ 220,725	\$ 29,884	\$ 11,968	\$ 10,031	\$ 89,252	\$ 350	\$ 1,253	\$ 17,097,598

SCHOOL CITY OF HOBART
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 818,005</u>	<u>\$ 107,910</u>

SCHOOL CITY OF HOBART
 SCHEDULE OF LEASES AND DEBT
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Hobart Building Corporation	2018 Hobart High School Remodel	\$ 1,781,500	7/15/2019	1/15/2037
Hobart Building Corporation	Refunding of the 2009 Series	87,000	1/15/2021	7/15/2028
Hobart Building Corporation	Refunding of the 2006 Series	6,462,500	7/15/2016	1/15/2029
Hobart Building Corporation	2016 HMS Remodel Cafeteria	163,000	7/15/2017	1/15/2030
US Bancorp Government Leasing and Finance Inc.	Chromebooks	78,294	6/15/2018	3/1/2022
US Bancorp Government Leasing and Finance Inc.	Chromebooks	139,674	5/2/2019	3/1/2023
Providence Capital Network	Chromebooks	218,094	3/1/2021	3/1/2024
Providence Capital Network	Chromebooks	6,438	3/1/2021	3/1/2024
US Bank	13 Xerox Copiers	16,692	10/6/2019	10/6/2024
Wells Fargo	5 Xerox Copiers	4,845	12/8/2016	12/8/2020
Wells Fargo	2 Xerox Copiers 2 MRC	<u>72,749</u>	1/26/2019	12/26/2023
Total of annual lease payments		<u>\$ 9,030,786</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Tax anticipation warrants	Cash Flow	\$ 812,305	\$ 824,591
Tax anticipation warrants	Cash Flow	<u>3,025,336</u>	<u>3,032,881</u>
Totals		<u>\$ 3,837,641</u>	<u>\$ 3,857,472</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/>.