

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

FINANCIAL STATEMENT AUDIT REPORT

OF

MOUNT VERNON COMMUNITY SCHOOL CORPORATION

HANCOCK COUNTY, INDIANA

July 1, 2018 to June 30, 2020



FILED
07/02/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chief Financial Officer	Chris Smedley Greg Elkins	07-01-18 to 06-30-19 07-01-19 to 06-30-21
Treasurer	Rachel Lanteigne Lisa Heitman	07-01-18 to 06-26-20 06-27-20 to 06-30-21
Superintendent of Schools	Chris Smedley (co-interim) Heather Noesges (co-interim) Jack Parker	07-01-18 to 12-31-18 07-01-18 to 12-31-18 01-01-19 to 06-30-21
President of the School Board	Shannon Walls Kellie Freeman	07-01-18 to 12-31-19 01-01-20 to 06-30-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE MOUNT VERNON COMMUNITY SCHOOL CORPORATION, HANCOCK COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Mount Vernon 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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

Other Matters

Other Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 11, 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 11, 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.

MOUNT VERNON 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		Disbursements	Other Financing Sources (Uses)		Cash and Investments		Other Financing Sources (Uses)		Cash and Investments	
	07-01-18	Receipts		06-30-19	Receipts	Disbursements	06-30-20	Receipts	Disbursements		
General	\$ 1,325,362	\$ 13,193,348	\$ 13,090,624	\$ (1,409,273)	\$ 18,813	\$ -	\$ 16,829	\$ 5,383	\$ 7,367		
Education	-	12,931,851	12,482,358	982,521	1,432,014	27,628,886	24,298,783	(3,730,623)	1,031,494		
Debt Service	4,910,528	16,415,875	11,561,415	(6,586,763)	3,178,225	13,439,650	13,549,778	(413,537)	2,654,560		
Retirement/Severance Bond Debt Service	(5,343)	364,503	389,918	(74,711)	(105,469)	322,963	143,031	139,537	214,000		
Operations	-	2,356,312	4,388,750	2,405,021	372,583	4,794,048	9,441,399	5,424,452	1,149,684		
Capital Projects	(1,698,306)	4,131,920	1,910,052	(523,378)	184	-	-	-	184		
School Transportation	(387,733)	454,378	933,239	866,062	(532)	-	-	-	(532)		
School Bus Replacement	67,080	60,849	45	(127,884)	-	-	-	-	-		
Local Rainy Day	1,733,744	112,703	1,656,592	(79,901)	109,954	111,483	9,686	-	211,751		
Retirement/Severance Bond	20,992	(26,826)	122,706	128,540	-	-	55,384	55,384	-		
Construction	-	-	-	-	-	-	1,885,473	1,992,401	106,928		
School Lunch	(296,606)	530,406	2,034,038	843,833	(956,405)	747,974	1,922,326	790,403	(1,340,354)		
FS-Café Prepay Fund	308,044	1,159,627	-	(843,833)	623,838	771,192	-	(674,265)	720,765		
Curricular Materials Rental	(265,516)	607,717	688,310	587,305	241,196	642,881	1,021,025	164,469	27,521		
Repair and Replacement	(13,828)	-	8,210	-	(22,038)	-	-	-	(22,038)		
Self-Insurance	(92,417)	4,742,991	6,417,984	1,193,762	(573,648)	4,791,278	5,162,138	634,813	(309,695)		
Self Insurance Reserve	-	-	-	-	-	-	-	136,685	136,685		
Child Care Program	(76,547)	581,616	528,688	-	(23,619)	372,297	581,811	199,850	(33,283)		
Debt Service Clearing Fund	-	-	-	-	-	-	1,236,374	1,236,374	-		
Educational License Plates	264	450	-	-	714	375	-	-	1,089		
School Library Printed Material	3,407	20	-	-	3,427	6,693	600	-	9,520		
Early Intervention Grant FY 17	18,597	378	-	-	18,975	-	-	-	18,975		
Early Intervention Grant FY 18	-	15,354	-	-	15,354	15,756	19,200	-	11,910		
Special Olympics 2017	1,682	3,959	3,713	-	1,928	-	1,500	-	428		
Promise Hancock County Grant	39,905	25,150	24,920	-	40,135	23,784	15,412	-	48,507		
Coca Cola Donation Fund	6,745	15,371	11,256	-	10,860	13,618	14,000	-	10,478		
International Program Donation	12,395	65,909	36,406	-	41,898	39,107	18,720	-	62,285		
Donation-MCE PTO I.A.	-	-	30	-	(30)	-	-	-	(30)		
MVEF Foundation Grants	(2,320)	-	-	-	(2,320)	-	-	-	(2,320)		
MVEF Director Fund	(473)	59,122	63,071	-	(4,422)	46,141	64,864	-	(23,145)		
MV Facility Rental	64,720	171,646	214,405	-	21,961	137,669	145,804	-	13,826		
Indiana Preschool Grants	-	-	-	-	-	-	7,702	-	(7,702)		
G/T 2012-2013 (High Ability)	4,977	(4,977)	-	-	-	-	-	-	-		
G/T-FY14	(299)	1,495	1,195	1,494	1,495	-	-	-	1,495		
PTP Pay to Participate Fund	35,488	-	-	-	35,488	-	-	-	35,488		
Medicaid Reimbursement	-	24,902	18,712	-	6,190	33,113	16,256	-	23,047		
Secured Schools Safety Grant	(32,491)	49,404	51,325	-	(34,412)	106,861	103,099	-	(30,650)		
Science, Technology, Engineering, and Math Grant	-	23,545	20,256	-	3,289	15,758	16,554	-	2,493		

MOUNT VERNON 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
High Ability FY 2018	23,415	-	41,424	43,490	25,481	-	11,913	-	13,568
Non-English Speaking Programs	10,253	-	7,611	-	2,642	-	-	-	2,642
LEP- (ESL) From ECESC	930	-	-	-	930	-	-	-	930
NESP	-	8,700	-	-	8,700	19,385	9,488	-	18,597
School Technology	7,769	5,800	-	-	13,569	8,640	27,200	-	(4,991)
Technology Grants	(157,491)	398,112	348,596	-	(107,975)	412,100	173,445	-	130,680
High Ability Students	-	42,542	26,740	-	15,802	44,606	25,575	-	34,833
State Connectivity Grant	(3,704)	939	(3,703)	-	938	-	-	-	938
Indiana Literacy Early Inter	18,415	-	33,415	-	(15,000)	-	-	-	(15,000)
Senator David Ford Technology	-	75,000	-	(75,000)	-	-	-	-	-
MV Cooperative Closet	250	60	1,199	-	(889)	86	-	-	(803)
Digital Learning Grant	8,576	-	-	-	8,576	-	-	-	8,576
Title I - FY 2015	(54,028)	66,535	12,465	-	42	-	-	-	42
Title I - FY 2017	(68,701)	69,376	611	-	64	-	-	-	64
Title FY 2018	175,643	(135,860)	1,289	-	38,494	-	245	-	38,249
FY 19 Title I	-	95,167	89,567	-	5,600	86,583	93,428	47,192	45,947
Title I FY 19-20	-	-	-	-	-	162,460	133,046	(47,192)	(17,778)
IDEA, Special Education Grants FY19-20	-	-	-	-	-	435,795	639,972	-	(204,177)
IDEA, Special Education Grants FY18-19	-	-	-	-	-	12,376	4,175	-	8,201
(IDEA, Part B) LEA Capacity Building (Sliver) Grants	(29,092)	67,254	1,315	-	36,847	-	764	-	36,083
PART B 611 FY17-18	(206,185)	471,934	66,540	-	199,209	73,546	72,091	-	200,664
SPED PART B 611 FY18-19	-	160,697	644,953	-	(484,256)	582,220	163,043	-	(65,079)
PART B 619 FY16-17	15,782	6,100	60	-	21,822	-	-	-	21,822
PART B 619 FY17-18	(28,968)	28,371	-	-	(597)	-	-	-	(597)
SPED PART B 619 FY18-19	-	11,052	24,562	-	(13,510)	-	4,371	-	(17,881)
Student Support, Title IV	-	13,680	360	-	13,320	-	-	(13,320)	-
Title V Drug Free	-	-	-	-	-	10,065	10,065	-	-
Title II- Part A; FY11 (2011-12)	(2,045)	-	-	-	(2,045)	-	-	-	(2,045)
Title II- Part A	12,950	-	2,600	-	10,350	54,397	46,105	-	18,642
Title II Part A FY2018	(37,500)	38,966	-	-	1,466	-	614	-	852
Title III, English Language Acquisition	-	-	-	-	-	-	1,173	-	(1,173)
E-Rate Reimbursements	-	-	-	-	-	57,699	-	-	57,699
Payroll Withholdings	109,392	1,650,813	1,548,531	-	211,674	14,719,015	14,637,736	-	292,953
Totals	<u>\$ 5,477,712</u>	<u>\$ 61,144,236</u>	<u>\$ 59,506,353</u>	<u>\$ (2,668,715)</u>	<u>\$ 4,446,880</u>	<u>\$ 70,740,500</u>	<u>\$ 75,802,197</u>	<u>\$ 5,948,006</u>	<u>\$ 5,333,189</u>

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

MOUNT VERNON COMMUNITY SCHOOL CORPORATION
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.

MOUNT VERNON COMMUNITY SCHOOL CORPORATION
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:

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

MOUNT VERNON COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

MOUNT VERNON COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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:

MOUNT VERNON COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Contributions

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

B. Teachers' Retirement Funds

Plan Descriptions

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

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

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

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

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

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

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:

MOUNT VERNON COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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 reporting transfers as negative receipts and disbursements in the Annual Financial Report.

Note 8. *Cash Balance Deficits*

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2019 and 2020. In addition, there were non-grant funds that expended more than received, which resulted in a deficit balance.

Note 9. *Holding Corporations*

The School Corporation has entered into capital leases with the Mt. Vernon of Hancock County Multi-School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years 2019 and 2020 totaled \$5,987,000 and \$5,540,455, respectively.

MOUNT VERNON COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

The School Corporation has entered into capital leases with the Mt. Vernon School Building Corporation of Hancock County (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 \$2,663,500 and \$3,034,000, respectively.

Note 10. Subsequent Events

The School Corporation entered into capital leases subsequent to the audit period. The Mt. Vernon of Hancock County Multi-School Building Corporation Refunding Bonds, Series 2020, in the amount of \$28,710,000, were issued on July 16, 2020. The Mt. Vernon School Building Corporation of Hancock County 2020 Bonds, in the amount of \$26,080,000, were issued on July 16, 2020.

Note 11. Combined Funds

The FS-Café Prepay Fund and School Lunch fund were reported individually in the current financial statement, but were combined into one fund in the prior 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.

MOUNT VERNON 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	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ 1,325,362	\$ -	\$ 4,910,528	\$ (5,343)	\$ -	\$ (1,698,306)	\$ (387,733)	\$ 67,080
Receipts:								
Local sources	132,791	201,428	16,415,875	364,503	2,356,305	924,038	451,907	60,849
Intermediate sources	-	23	-	-	-	-	-	-
State sources	12,949,555	12,730,400	-	-	-	-	-	-
Federal sources	-	-	-	-	7	112	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	111,002	-	-	-	-	3,207,770	2,471	-
Total receipts	13,193,348	12,931,851	16,415,875	364,503	2,356,312	4,131,920	454,378	60,849
Disbursements:								
Instruction	9,697,679	10,150,194	-	130,072	807	(5,451)	-	-
Support services	3,201,388	2,084,120	543,496	-	3,653,020	1,670,464	923,932	45
Noninstructional services	188,881	248,044	-	-	64,665	-	-	-
Facilities acquisition and construction	2,676	-	-	-	670,258	245,039	9,307	-
Debt services	-	-	11,017,919	117,471	-	-	-	-
Nonprogrammed charges	-	-	-	142,375	-	-	-	-
Total disbursements	13,090,624	12,482,358	11,561,415	389,918	4,388,750	1,910,052	933,239	45
Excess (deficiency) of receipts over disbursements	102,724	449,493	4,854,460	(25,415)	(2,032,438)	2,221,868	(478,861)	60,804
Other financing sources (uses):								
Proceeds of long-term debt	-	-	480,976	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	90,839	1,382,771	89,819	-	2,405,021	-	1,251,561	-
Transfers out	(1,500,112)	(400,250)	(7,157,558)	(74,711)	-	(523,378)	(385,499)	(127,884)
Total other financing sources (uses)	(1,409,273)	982,521	(6,586,763)	(74,711)	2,405,021	(523,378)	866,062	(127,884)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,306,549)	1,432,014	(1,732,303)	(100,126)	372,583	1,698,490	387,201	(67,080)
Cash and investments - ending	\$ 18,813	\$ 1,432,014	\$ 3,178,225	\$ (105,469)	\$ 372,583	\$ 184	\$ (532)	\$ -

MOUNT VERNON 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

	Local Rainy Day	Retirement/ Severance Bond	Construction	School Lunch	FS-Café Prepay Fund	Curricular Materials Rental	Repair and Replacement	Self- Insurance
Cash and investments - beginning	\$ 1,733,744	\$ 20,992	\$ -	\$ (296,606)	\$ 308,044	\$ (265,516)	\$ (13,828)	\$ (92,417)
Receipts:								
Local sources	100,651	(26,826)	-	(234,563)	1,159,627	530,660	-	4,742,991
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	77,517	-	-
Federal sources	-	-	-	764,969	-	89,359	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	12,052	-	-	-	-	(89,819)	-	-
Total receipts	112,703	(26,826)	-	530,406	1,159,627	607,717	-	4,742,991
Disbursements:								
Instruction	-	(11,978)	-	-	-	72,123	-	-
Support services	-	-	-	2,187	-	616,187	8,210	463,803
Noninstructional services	-	-	-	2,031,851	-	-	-	-
Facilities acquisition and construction	1,656,592	-	-	-	-	-	-	-
Debt services	-	119,232	-	-	-	-	-	-
Nonprogrammed charges	-	15,452	-	-	-	-	-	5,954,181
Total disbursements	1,656,592	122,706	-	2,034,038	-	688,310	8,210	6,417,984
Excess (deficiency) of receipts over disbursements	(1,543,889)	(149,532)	-	(1,503,632)	1,159,627	(80,593)	(8,210)	(1,674,993)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	128,540	-	843,833	-	587,305	-	1,193,762
Transfers out	(79,901)	-	-	-	(843,833)	-	-	-
Total other financing sources (uses)	(79,901)	128,540	-	843,833	(843,833)	587,305	-	1,193,762
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,623,790)	(20,992)	-	(659,799)	315,794	506,712	(8,210)	(481,231)
Cash and investments - ending	\$ 109,954	\$ -	\$ -	\$ (956,405)	\$ 623,838	\$ 241,196	\$ (22,038)	\$ (573,648)

MOUNT VERNON 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

	Self Insurance Reserved	Child Care Program	Debt Service Clearing Fund	Educational License Plates	School Library Printed Material	Early Intervention Grant FY 17	Early Intervention Grant FY 18
Cash and investments - beginning	\$ -	\$ (76,547)	\$ -	\$ 264	\$ 3,407	\$ 18,597	\$ -
Receipts:							
Local sources	-	581,616	-	-	-	-	-
Intermediate sources	-	-	-	450	-	-	-
State sources	-	-	-	-	20	378	15,354
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	581,616	-	450	20	378	15,354
Disbursements:							
Instruction	-	528,688	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	528,688	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	52,928	-	450	20	378	15,354
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	-	52,928	-	450	20	378	15,354
Cash and investments - ending	\$ -	\$ (23,619)	\$ -	\$ 714	\$ 3,427	\$ 18,975	\$ 15,354

MOUNT VERNON COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2019

	Special Olympics 2017	Promise Hancock County Grant	Coca Cola Donation Fund	International Program Donation	Donation-MCE PTO I.A.	MVEF Foundation Grants	MVEF Director Fund
Cash and investments - beginning	\$ 1,682	\$ 39,905	\$ 6,745	\$ 12,395	\$ -	\$ (2,320)	\$ (473)
Receipts:							
Local sources	-	25,150	15,371	65,909	-	-	59,122
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	3,959	-	-	-	-	-	-
Total receipts	3,959	25,150	15,371	65,909	-	-	59,122
Disbursements:							
Instruction	3,713	-	-	-	30	-	-
Support services	-	24,920	11,256	36,406	-	-	63,071
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	3,713	24,920	11,256	36,406	30	-	63,071
Excess (deficiency) of receipts over disbursements	246	230	4,115	29,503	(30)	-	(3,949)
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	246	230	4,115	29,503	(30)	-	(3,949)
Cash and investments - ending	\$ 1,928	\$ 40,135	\$ 10,860	\$ 41,898	\$ (30)	\$ (2,320)	\$ (4,422)

MOUNT VERNON COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2019

	MV Facility Rental	Indiana Preschool Grants	G/T 2012-2013 (High Ability)	G/T- FY14	PTP Pay to Participate Fund	Medicaid Reimbursement	Secured Schools Safety Grant
Cash and investments - beginning	\$ 64,720	\$ -	\$ 4,977	\$ (299)	\$ 35,488	\$ -	\$ (32,491)
Receipts:							
Local sources	171,646	-	-	-	-	18,070	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	6,832	49,404
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	(4,977)	1,495	-	-	-
Total receipts	171,646	-	(4,977)	1,495	-	24,902	49,404
Disbursements:							
Instruction	210,531	-	-	1,195	-	18,712	-
Support services	3,874	-	-	-	-	-	51,325
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	214,405	-	-	1,195	-	18,712	51,325
Excess (deficiency) of receipts over disbursements	(42,759)	-	(4,977)	300	-	6,190	(1,921)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	1,494	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	1,494	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(42,759)	-	(4,977)	1,794	-	6,190	(1,921)
Cash and investments - ending	\$ 21,961	\$ -	\$ -	\$ 1,495	\$ 35,488	\$ 6,190	\$ (34,412)

MOUNT VERNON 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

	Science Technology, Engineering, and Math Grant	High Ability FY 2018	Non-English Speaking Programs	LEP- (ESL) From ECESC	NESP	School Technology	Technology Grants
Cash and investments - beginning	\$ -	\$ 23,415	\$ 10,253	\$ 930	\$ -	\$ 7,769	\$ (157,491)
Receipts:							
Local sources	-	-	-	-	-	13,570	-
Intermediate sources	-	-	-	-	-	-	-
State sources	23,545	-	-	-	8,700	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	398,112
Other receipts	-	-	-	-	-	(7,770)	-
Total receipts	23,545	-	-	-	8,700	5,800	398,112
Disbursements:							
Instruction	20,256	41,424	795	-	-	-	-
Support services	-	-	6,816	-	-	-	348,596
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	20,256	41,424	7,611	-	-	-	348,596
Excess (deficiency) of receipts over disbursements	3,289	(41,424)	(7,611)	-	8,700	5,800	49,516
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	43,490	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	43,490	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,289	2,066	(7,611)	-	8,700	5,800	49,516
Cash and investments - ending	\$ 3,289	\$ 25,481	\$ 2,642	\$ 930	\$ 8,700	\$ 13,569	\$ (107,975)

MOUNT VERNON COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2019

	High Ability Students	State Connectivity Grant	Indiana Literacy Early Inter	Senator David Ford Technology	MV Cooperative Closet	Digital Learning Grant	Title I - FY 2015
Cash and investments - beginning	\$ -	\$ (3,704)	\$ 18,415	\$ -	\$ 250	\$ 8,576	\$ (54,028)
Receipts:							
Local sources	-	939	-	-	60	-	51
Intermediate sources	-	-	-	-	-	-	-
State sources	42,542	-	-	75,000	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	66,484
Total receipts	42,542	939	-	75,000	60	-	66,535
Disbursements:							
Instruction	26,650	-	-	-	-	-	12,465
Support services	90	(3,703)	33,415	-	1,199	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	26,740	(3,703)	33,415	-	1,199	-	12,465
Excess (deficiency) of receipts over disbursements	15,802	4,642	(33,415)	75,000	(1,139)	-	54,070
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	(75,000)	-	-	-
Total other financing sources (uses)	-	-	-	(75,000)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	15,802	4,642	(33,415)	-	(1,139)	-	54,070
Cash and investments - ending	\$ 15,802	\$ 938	\$ (15,000)	\$ -	\$ (889)	\$ 8,576	\$ 42

MOUNT VERNON COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2019

	Title I - FY 2017	Title FY 2018	FY 19 Title I	Title I FY 19-20	IDEA, Special Education Grants FY19-20	IDEA, Special Education Grants FY18-19	(IDEA, Part B) LEA Capacity Building (Silver) Grants
Cash and investments - beginning	\$ (68,701)	\$ 175,643	\$ -	\$ -	\$ -	\$ -	\$ (29,092)
Receipts:							
Local sources	-	-	-	-	-	-	67,254
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	95,167	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	69,376	(135,860)	-	-	-	-	-
Total receipts	69,376	(135,860)	95,167	-	-	-	67,254
Disbursements:							
Instruction	611	1,289	89,117	-	-	-	1,315
Support services	-	-	450	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	611	1,289	89,567	-	-	-	1,315
Excess (deficiency) of receipts over disbursements	68,765	(137,149)	5,600	-	-	-	65,939
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	68,765	(137,149)	5,600	-	-	-	65,939
Cash and investments - ending	\$ 64	\$ 38,494	\$ 5,600	\$ -	\$ -	\$ -	\$ 36,847

MOUNT VERNON COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2019

	PART B 611 FY17-18	SPED PART B 611 FY18-19	PART B 619 FY16-17	PART B 619 FY18-19	SPED PART B 619 FY18-19	Student Support, Title IV	Title V Drug Free
Cash and investments - beginning	\$ (206,185)	\$ -	\$ 15,782	\$ (28,968)	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	160,697	-	-	11,052	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	6,100	-	-	-	-
Federal sources	471,934	-	-	28,371	-	13,680	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	471,934	160,697	6,100	28,371	11,052	13,680	-
Disbursements:							
Instruction	66,540	644,953	60	-	24,562	-	-
Support services	-	-	-	-	-	360	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	66,540	644,953	60	-	24,562	360	-
Excess (deficiency) of receipts over disbursements	405,394	(484,256)	6,040	28,371	(13,510)	13,320	-
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	405,394	(484,256)	6,040	28,371	(13,510)	13,320	-
Cash and investments - ending	\$ 199,209	\$ (484,256)	\$ 21,822	\$ (597)	\$ (13,510)	\$ 13,320	\$ -

MOUNT VERNON COMMUNITY SCHOOL CORPORATION
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	Title II- Part A	Title II- Part A	Title II Part A FY2018	Title III, English Language Acquisition	E-Rate Reimbursements	Payroll Withholdings	Totals
Cash and investments - beginning	\$ (2,045)	\$ 12,950	\$ (37,500)	\$ -	\$ -	\$ 109,392	\$ 5,477,712
Receipts:							
Local sources	-	-	-	-	-	-	28,370,743
Intermediate sources	-	-	-	-	-	-	473
State sources	-	-	-	-	-	-	25,985,347
Federal sources	-	-	38,966	-	-	-	1,502,565
Temporary loans	-	-	-	-	-	-	398,112
Other receipts	-	-	-	-	-	1,650,813	4,886,996
Total receipts	-	-	38,966	-	-	1,650,813	61,144,236
Disbursements:							
Instruction	-	-	-	-	-	-	21,726,352
Support services	-	2,600	-	-	-	-	13,747,527
Noninstructional services	-	-	-	-	-	-	2,533,441
Facilities acquisition and construction	-	-	-	-	-	-	2,583,872
Debt services	-	-	-	-	-	-	11,254,622
Nonprogrammed charges	-	-	-	-	-	1,548,531	7,660,539
Total disbursements	-	2,600	-	-	-	1,548,531	59,506,353
Excess (deficiency) of receipts over disbursements	-	(2,600)	38,966	-	-	102,282	1,637,883
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	480,976
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	8,018,435
Transfers out	-	-	-	-	-	-	(11,168,126)
Total other financing sources (uses)	-	-	-	-	-	-	(2,668,715)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(2,600)	38,966	-	-	102,282	(1,030,832)
Cash and investments - ending	\$ (2,045)	\$ 10,350	\$ 1,466	\$ -	\$ -	\$ 211,674	\$ 4,446,880

MOUNT VERNON COMMUNITY SCHOOL CORPORATION
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	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ 18,813	\$ 1,432,014	\$ 3,178,225	\$ (105,469)	\$ 372,583	\$ 184	\$ (532)	\$ -
Receipts:								
Local sources	-	770,670	13,439,650	322,963	4,793,632	-	-	-
Intermediate sources	-	81	-	-	-	-	-	-
State sources	-	26,858,135	-	-	-	-	-	-
Federal sources	-	-	-	-	56	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	360	-	-	-
Total receipts	-	27,628,886	13,439,650	322,963	4,794,048	-	-	-
Disbursements:								
Instruction	11,446	19,822,102	-	-	-	-	-	-
Support services	5,383	4,162,602	213,412	-	8,064,022	-	-	-
Noninstructional services	-	314,079	-	-	136,200	-	-	-
Facilities acquisition and construction	-	-	-	-	1,241,177	-	-	-
Debt services	-	-	13,336,366	117,321	-	-	-	-
Nonprogrammed charges	-	-	-	25,710	-	-	-	-
Total disbursements	16,829	24,298,783	13,549,778	143,031	9,441,399	-	-	-
Excess (deficiency) of receipts over disbursements	(16,829)	3,330,103	(110,128)	179,932	(4,647,351)	-	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	(480,976)	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	298,778	639,537	139,537	5,574,452	-	-	-
Transfers out	5,383	(4,029,401)	(572,098)	-	(150,000)	-	-	-
Total other financing sources (uses)	5,383	(3,730,623)	(413,537)	139,537	5,424,452	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(11,446)	(400,520)	(523,665)	319,469	777,101	-	-	-
Cash and investments - ending	\$ 7,367	\$ 1,031,494	\$ 2,654,560	\$ 214,000	\$ 1,149,684	\$ 184	\$ (532)	\$ -

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	Local Rainy Day	Retirement/ Severance Bond	Construction	School Lunch	FS-Café Prepay Fund	Curricular Materials Rental	Repair and Replacement	Self- Insurance
Cash and investments - beginning	\$ 109,954	\$ -	\$ -	\$ (956,405)	\$ 623,838	\$ 241,196	\$ (22,038)	\$ (573,648)
Receipts:								
Local sources	79,861	-	-	60,524	771,192	457,337	-	4,791,278
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	89,222	-	-
Federal sources	-	-	-	687,450	-	96,322	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	31,622	-	-	-	-	-	-	-
Total receipts	111,483	-	-	747,974	771,192	642,881	-	4,791,278
Disbursements:								
Instruction	-	55,384	-	-	-	8,256	-	-
Support services	9,686	-	273,719	1,586	-	1,012,769	-	438,266
Noninstructional services	-	-	-	1,920,740	-	-	-	-
Facilities acquisition and construction	-	-	1,611,754	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	4,723,872
Total disbursements	9,686	55,384	1,885,473	1,922,326	-	1,021,025	-	5,162,138
Excess (deficiency) of receipts over disbursements	101,797	(55,384)	(1,885,473)	(1,174,352)	771,192	(378,144)	-	(370,860)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	1,992,401	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	55,384	-	790,403	-	164,469	-	634,813
Transfers out	-	-	-	-	(674,265)	-	-	-
Total other financing sources (uses)	-	55,384	1,992,401	790,403	(674,265)	164,469	-	634,813
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	101,797	-	106,928	(383,949)	96,927	(213,675)	-	263,953
Cash and investments - ending	\$ 211,751	\$ -	\$ 106,928	\$ (1,340,354)	\$ 720,765	\$ 27,521	\$ (22,038)	\$ (309,695)

MOUNT VERNON COMMUNITY SCHOOL CORPORATION
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	Self Insurance Reserved	Child Care Program	Debt Service Clearing Fund	Educational License Plates	School Library Printed Material	Early Intervention Grant FY 17	Early Intervention Grant FY 18
Cash and investments - beginning	\$ -	\$ (23,619)	\$ -	\$ 714	\$ 3,427	\$ 18,975	\$ 15,354
Receipts:							
Local sources	-	372,297	-	-	-	-	-
Intermediate sources	-	-	-	375	-	-	-
State sources	-	-	-	-	6,693	-	15,756
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	372,297	-	375	6,693	-	15,756
Disbursements:							
Instruction	-	580,216	-	-	600	-	19,200
Support services	-	1,595	1,236,224	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	150	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	581,811	1,236,374	-	600	-	19,200
Excess (deficiency) of receipts over disbursements	-	(209,514)	(1,236,374)	375	6,093	-	(3,444)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	1,236,374	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	136,685	199,850	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	136,685	199,850	1,236,374	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	136,685	(9,664)	-	375	6,093	-	(3,444)
Cash and investments - ending	\$ 136,685	\$ (33,283)	\$ -	\$ 1,089	\$ 9,520	\$ 18,975	\$ 11,910

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	Special Olympics 2017	Promise Hancock County Grant	Coca Cola Donation Fund	International Program Donation	Donation-MCE PTO I.A.	MVEF Foundation Grants	MVEF Director Fund
Cash and investments - beginning	\$ 1,928	\$ 40,135	\$ 10,860	\$ 41,898	\$ (30)	\$ (2,320)	\$ (4,422)
Receipts:							
Local sources	-	23,784	13,618	39,107	-	-	46,141
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	23,784	13,618	39,107	-	-	46,141
Disbursements:							
Instruction	1,500	-	-	-	-	-	-
Support services	-	15,412	14,000	18,720	-	-	64,864
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	1,500	15,412	14,000	18,720	-	-	64,864
Excess (deficiency) of receipts over disbursements	(1,500)	8,372	(382)	20,387	-	-	(18,723)
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	(1,500)	8,372	(382)	20,387	-	-	(18,723)
Cash and investments - ending	\$ 428	\$ 48,507	\$ 10,478	\$ 62,285	\$ (30)	\$ (2,320)	\$ (23,145)

MOUNT VERNON COMMUNITY SCHOOL CORPORATION
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	MV Facility Rental	Indiana Preschool Grants	G/T 2012-2013 (High Ability)	G/T- FY14	PTP Pay to Participate Fund	Medicaid Reimbursement	Secured Schools Safety Grant
Cash and investments - beginning	\$ 21,961	\$ -	\$ -	\$ 1,495	\$ 35,488	\$ 6,190	\$ (34,412)
Receipts:							
Local sources	137,669	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	33,113	106,861
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	137,669	-	-	-	-	33,113	106,861
Disbursements:							
Instruction	142,763	7,702	-	-	-	16,256	-
Support services	3,041	-	-	-	-	-	103,099
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	145,804	7,702	-	-	-	16,256	103,099
Excess (deficiency) of receipts over disbursements	(8,135)	(7,702)	-	-	-	16,857	3,762
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	(8,135)	(7,702)	-	-	-	16,857	3,762
Cash and investments - ending	\$ 13,826	\$ (7,702)	\$ -	\$ 1,495	\$ 35,488	\$ 23,047	\$ (30,650)

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	Science Technology, Engineering, and Math Grant	High Ability FY 2018	Non-English Speaking Programs	LEP- (ESL) From ECESC	NESP	School Technology	Technology Grants
Cash and investments - beginning	\$ 3,289	\$ 25,481	\$ 2,642	\$ 930	\$ 8,700	\$ 13,569	\$ (107,975)
Receipts:							
Local sources	-	-	-	-	-	8,640	-
Intermediate sources	-	-	-	-	-	-	-
State sources	15,758	-	-	-	19,385	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	412,100
Other receipts	-	-	-	-	-	-	-
Total receipts	15,758	-	-	-	19,385	8,640	412,100
Disbursements:							
Instruction	16,554	11,913	-	-	2,999	-	-
Support services	-	-	-	-	6,489	27,200	173,445
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	16,554	11,913	-	-	9,488	27,200	173,445
Excess (deficiency) of receipts over disbursements	(796)	(11,913)	-	-	9,897	(18,560)	238,655
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	(796)	(11,913)	-	-	9,897	(18,560)	238,655
Cash and investments - ending	\$ 2,493	\$ 13,568	\$ 2,642	\$ 930	\$ 18,597	\$ (4,991)	\$ 130,680

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	High Ability Students	State Connectivity Grant	Indiana Literacy Early Inter	Senator David Ford Technology	MV Cooperative Closet	Digital Learning Grant	Title I - FY 2015
Cash and investments - beginning	\$ 15,802	\$ 938	\$ (15,000)	\$ -	\$ (889)	\$ 8,576	\$ 42
Receipts:							
Local sources	-	-	-	-	86	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	44,606	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	44,606	-	-	-	86	-	-
Disbursements:							
Instruction	25,575	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	25,575	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	19,031	-	-	-	86	-	-
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	19,031	-	-	-	86	-	-
Cash and investments - ending	\$ 34,833	\$ 938	\$ (15,000)	\$ -	\$ (803)	\$ 8,576	\$ 42

MOUNT VERNON COMMUNITY SCHOOL CORPORATION
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	Title I - FY 2017	Title FY 2018	FY 19 Title I	Title I FY 19-20	IDEA, Special Education Grants FY19-20	IDEA, Special Education Grants FY18-19	(IDEA, Part B) LEA Capacity Building (Sliver) Grants
Cash and investments - beginning	\$ 64	\$ 38,494	\$ 5,600	\$ -	\$ -	\$ -	\$ 36,847
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	435,795	12,376	-
Federal sources	-	-	86,583	162,460	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	86,583	162,460	435,795	12,376	-
Disbursements:							
Instruction	-	245	87,623	124,338	639,972	4,175	764
Support services	-	-	5,805	8,708	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	245	93,428	133,046	639,972	4,175	764
Excess (deficiency) of receipts over disbursements	-	(245)	(6,845)	29,414	(204,177)	8,201	(764)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	82,829	35,637	-	-	-
Transfers out	-	-	(35,637)	(82,829)	-	-	-
Total other financing sources (uses)	-	-	47,192	(47,192)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(245)	40,347	(17,778)	(204,177)	8,201	(764)
Cash and investments - ending	\$ 64	\$ 38,249	\$ 45,947	\$ (17,778)	\$ (204,177)	\$ 8,201	\$ 36,083

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	PART B 611 FY17-18	SPED PART B 611 FY18-19	PART B 619 FY16-17	PART B 619 FY18-19	SPED PART B 619 FY18-19	Student Support, Title IV	Title V Drug Free
Cash and investments - beginning	\$ 199,209	\$ (484,256)	\$ 21,822	\$ (597)	\$ (13,510)	\$ 13,320	\$ -
Receipts:							
Local sources	-	582,220	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	73,546	-	-	-	-	-	10,065
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	73,546	582,220	-	-	-	-	10,065
Disbursements:							
Instruction	72,091	163,043	-	-	4,371	-	-
Support services	-	-	-	-	-	-	10,065
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	72,091	163,043	-	-	4,371	-	10,065
Excess (deficiency) of receipts over disbursements	1,455	419,177	-	-	(4,371)	-	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(13,320)	-
Total other financing sources (uses)	-	-	-	-	-	(13,320)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,455	419,177	-	-	(4,371)	(13,320)	-
Cash and investments - ending	\$ 200,664	\$ (65,079)	\$ 21,822	\$ (597)	\$ (17,881)	\$ -	\$ -

MOUNT VERNON 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	Title II- Part A	Title II Part A FY2018	Title III, English Language Acquisition	E-Rate Reimbursements	Payroll Withholdings	Totals
Cash and investments - beginning	\$ (2,045)	\$ 10,350	\$ 1,466	\$ -	\$ -	\$ 211,674	\$ 4,446,880
Receipts:							
Local sources	-	-	-	-	-	-	26,710,669
Intermediate sources	-	-	-	-	-	-	456
State sources	-	-	-	-	-	-	27,637,700
Federal sources	-	54,397	-	-	57,699	-	1,228,578
Temporary loans	-	-	-	-	-	-	412,100
Other receipts	-	-	-	-	-	14,719,015	14,750,997
Total receipts	-	54,397	-	-	57,699	14,719,015	70,740,500
Disbursements:							
Instruction	-	1,068	614	237	-	-	21,821,007
Support services	-	45,037	-	494	-	-	15,915,643
Noninstructional services	-	-	-	442	-	-	2,371,461
Facilities acquisition and construction	-	-	-	-	-	-	2,852,931
Debt services	-	-	-	-	-	-	13,453,837
Nonprogrammed charges	-	-	-	-	-	14,637,736	19,387,318
Total disbursements	-	46,105	614	1,173	-	14,637,736	75,802,197
Excess (deficiency) of receipts over disbursements	-	8,292	(614)	(1,173)	57,699	81,279	(5,061,697)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	2,747,799
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	8,752,374
Transfers out	-	-	-	-	-	-	(5,552,167)
Total other financing sources (uses)	-	-	-	-	-	-	5,948,006
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	8,292	(614)	(1,173)	57,699	81,279	886,309
Cash and investments - ending	\$ (2,045)	\$ 18,642	\$ 852	\$ (1,173)	\$ 57,699	\$ 292,953	\$ 5,333,189

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MOUNT VERNON COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 764,165</u>	<u>\$ -</u>

MOUNT VERNON COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Mt. Vernon of Hancock County Multi-School Building Corporation	2016A Refunding	\$ 1,220,500	6/30/2016	12/31/2023
Mt. Vernon of Hancock County Multi-School Building Corporation	Series 2012A	1,306,000	1/15/2013	7/15/2025
Mt. Vernon of Hancock County Multi-School Building Corporation	Series 2017	756,500	6/30/2018	12/31/2033
Mt. Vernon School Building Corporation of Hancock County	Series 2016B Refunding Bond	3,387,500	1/15/2017	12/21/2031
Mt. Vernon of Hancock County Multi-School Building Corporation	2020 Refunding	681,000	1/15/2021	1/15/2033
Mt. Vernon School Building Corporation of Hancock County	2020 Refunding	<u>756,000</u>	1/15/2021	1/15/2037
Total governmental activities		<u>8,107,500</u>		
Total of annual lease payments		<u>\$ 8,107,500</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:				
General obligation bonds	General Obligation Bonds of 2019		\$ 2,000,000	\$ 40,000
General obligation bonds	General Obligation Pension Bonds of 2006		1,343,512	237,170
Notes and loans payable	2018 Bus Loan		235,724	161,570
Notes and loans payable	2019 Bus Loan		439,055	104,576
Notes and loans payable	2020 Bus Loan		755,398	388,056
Notes and loans payable	Common School Loan B0108		329,680	85,922
Notes and loans payable+A13	Common School Technology Loan A2743		99,930	67,453
Notes and loans payable	Common School Technology Loan A2920		187,500	76,688
Notes and loans payable	Common School Technology Loan A2959		141,512	42,150
Notes and loans payable	Common School Technology Loan B0017		<u>278,679</u>	<u>81,812</u>
Total governmental activities			<u>5,810,990</u>	<u>1,285,397</u>
Totals			<u>\$ 5,810,990</u>	<u>\$ 1,285,397</u>

MOUNT VERNON 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	\$ 3,638,650
Infrastructure	15,259,731
Buildings	135,072,979
Improvements other than buildings	13,402,631
Machinery, equipment, and vehicles	10,158,964
Construction in progress	2,000,000
Books and other	<u>1,032,480</u>
Total governmental activities	<u>180,565,435</u>
Total capital assets	<u>\$ 180,565,435</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/>.