

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

FINANCIAL STATEMENT AUDIT REPORT

OF

FAIRFIELD COMMUNITY SCHOOLS

ELKHART 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>
Treasurer	Marla Steffen	07-01-18 to 06-30-21
Superintendent of Schools	Dr. Steven Thalheimer Dr. Bruce Stahly (interim) Dr. Robert Evans (Vacant) Dr. Randall J. Zimmerly (interim)	07-01-18 to 12-31-18 01-01-19 to 06-30-19 07-01-19 to 06-18-21 06-19-21 to 06-20-21 06-21-21 to 06-30-21
President of the School Board	Trent Hostetler Marilee Keim	07-01-18 to 12-31-18 01-01-19 to 06-30-21



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statement

We have audited the accompanying financial statement of the Fairfield Community Schools (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2018 to June 30, 2020, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Corporation's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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

Other Matters

Other Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 14, 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 14, 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.

FAIRFIELD COMMUNITY SCHOOLS
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
 FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2019 and 2020

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
General	\$ 3,292,808	\$ 7,146,037	\$ 7,386,122	\$ (3,052,723)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	6,881,600	5,788,620	1,476,616	2,569,596	14,198,572	12,719,539	(1,510,469)	2,538,160
Debt Service	1,477,487	3,513,817	3,522,377	(24,282)	1,444,645	3,652,683	3,704,410	1,460	1,394,378
Operations	-	2,162,372	2,207,427	6,801,671	6,756,616	3,777,026	5,449,195	1,491,464	6,575,911
Capital Projects	2,466,887	882,285	1,003,083	(2,346,089)	-	-	-	-	-
School Transportation	2,525,776	604,147	526,632	(2,603,291)	-	-	-	-	-
School Bus Replacement	321,306	130,912	148,131	(304,087)	-	-	-	-	-
Rainy Day	348,613	-	-	-	348,613	5,998	-	-	354,611
Post-Retirement/ Severance Future Benefits	4,176,749	118,229	664,520	-	3,630,458	85,931	174,893	-	3,541,496
Construction-2014 G/O Bond	174	-	-	-	174	-	174	-	-
Construction-2014	361,726	8,017	42,563	-	327,180	2,092	309,571	-	19,701
General Obligation Bond-NPE	234,239	2,450	192,418	-	44,271	547	44,818	-	-
General Obligation Bond 2019	-	-	-	-	-	15,527	875,668	3,145,000	2,284,859
School Lunch	472,004	883,420	985,846	-	369,578	786,314	834,055	-	321,837
Curricular Materials Rental	52,737	255,677	180,288	24,535	152,661	262,498	376,412	26,409	65,156
Self-Insurance	1,035,008	2,510,324	2,124,015	-	1,421,317	2,060,370	2,097,125	-	1,384,562
Educational License Plates	4,584	263	645	-	4,202	263	177	-	4,288
Lilly CCI Implementation Grant	163,846	-	33,297	(129,758)	791	-	-	(791)	-
Benton Donation	500	2,200	1,324	-	1,376	2,500	1,135	-	2,741
Fairfield Jr-Sr High Donation	2,220	1,670	-	-	3,890	1,573	-	-	5,463
Millersburg Donation/ Grant	600	6,040	1,246	-	5,394	8,533	5,075	-	8,852
New Paris Donation/ Grant	774	3	346	-	431	-	-	-	431
Dairy Council Grant	1,778	-	-	-	1,778	-	-	-	1,778
Preschool	-	27,032	55,449	29,554	1,137	35,673	62,991	27,014	833
Korenstra Foundation Fund	6,473	20,000	10,096	-	16,377	60,000	4,946	1	71,432
United Way Grants	10	-	-	-	10	-	10	-	-
Community Foundation-Tech Coach	50,000	-	25,000	-	25,000	25,000	20,279	-	29,721
Football Pressbox	744	-	744	-	-	-	-	-	-
Community Foundation - ETHOS	(300)	49,678	49,378	-	-	-	-	-	-
Formative Assessment	1	24,675	24,676	-	-	27,437	20,424	-	7,013
Instruction Support	2,759	-	2,759	-	-	-	-	-	-
Computer Consortium/Ed Tech Advance	-	-	-	-	-	215,213	215,213	-	-

FAIRFIELD COMMUNITY SCHOOLS
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
 FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2019 and 2020

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
Medicaid Reimbursement	57,103	18,190	11,242	-	64,051	20,434	27,290	-	57,195
Secured Schools Safety Grant	(1)	23,022	46,044	-	(23,023)	23,000	22,144	-	(22,167)
Science, Technology, Engineering, and Math Grant	-	17,960	35,947	-	(17,987)	24,862	6,875	-	-
Recreational Activities	-	9,475	5,769	-	3,706	9,182	4,755	-	8,133
School Intervention and Counseling	-	-	12,896	129,758	116,862	-	44,203	790	73,449
Non-English Speaking Programs	10,149	75,185	66,874	-	18,460	96,935	99,761	-	15,634
School Technology	5,670	-	5,670	-	-	-	-	-	-
Career and Technical Performance Grant	11,654	9,955	1,783	-	19,826	-	3,000	-	16,826
High Ability Students	-	33,949	33,949	-	-	34,238	33,016	-	1,222
State Connectivity Grant	-	-	-	-	-	14,777	-	-	14,777
DWD Work Ethics Grant	(12,683)	14,434	1,751	-	-	-	-	-	-
Title I 17-18	(8,948)	24,524	15,576	-	-	-	-	-	-
Title I 18-19	-	117,099	126,574	-	(9,475)	26,291	16,816	-	-
Title I 19-20	-	-	-	-	-	87,906	102,473	-	(14,567)
Spec Ed Idea Part B 16-17	18,661	40,556	59,217	-	-	-	-	-	-
Spec Ed Idea Part B 17-18	(62,604)	120,997	114,966	-	(56,573)	58,063	1,490	-	-
Special Education Grant 18-19	-	-	-	-	-	106,176	111,710	-	(5,534)
Spec Ed Part B 19-20	-	-	-	-	-	182,032	302,252	-	(120,220)
(IDEA, Part B) LEA Capacity Building (Sliver) Grants	-	306,052	424,603	-	(118,551)	118,551	-	-	-
Student Support, Title IV	(2,999)	47,122	47,814	-	(3,691)	30,113	26,664	-	(242)
Title II, Part A, Supporting Effective Instruction	(5,648)	41,814	44,942	-	(8,776)	45,404	39,953	-	(3,325)
Title III, English Language Acquisition	(11,172)	45,303	34,077	-	54	22,220	22,274	-	-
STEM Mentoring Grant	(1,729)	1,750	21	-	-	-	-	-	-
Clearing Accounts	(5,361)	3,069,739	3,059,155	-	5,223	3,480,339	3,479,877	-	5,685
School Lunch Clearing Accounts (8110)	23,473	-	23,473	-	-	-	-	-	-
School Lunch Clearing Accounts (8400)	-	536,124	512,723	-	23,401	417,138	395,272	-	45,267
Totals	\$ 17,015,068	\$ 29,784,098	\$ 29,662,068	\$ 1,904	\$ 17,139,002	\$ 30,021,411	\$ 31,655,935	\$ 3,180,878	\$ 18,685,356

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

FAIRFIELD COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

School Corporation, as used herein, shall include, but is not limited to, the following: school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

The School Corporation was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services.

The accompanying financial statement presents the financial information for the School Corporation.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Local sources. Amounts received from taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, School Corporation activities, revenue from community service activities, and other revenue from local sources.

Intermediate sources. Amounts received as distributions from the County for fees collected for or on behalf of the School Corporation including, but not limited to, the following: educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

FAIRFIELD COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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

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

FAIRFIELD COMMUNITY SCHOOLS
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.

FAIRFIELD COMMUNITY SCHOOLS
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:

FAIRFIELD COMMUNITY SCHOOLS
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 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.

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:

FAIRFIELD COMMUNITY SCHOOLS
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. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of grant 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.

Note 8. Holding Corporation

The School Corporation has entered into capital leases with the Fairfield Community Schools Building Corp (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the fiscal years 2018-2019 and 2019-2020 totaled \$2,912,500 and \$2,406,000, respectively.

Note 9. Subsequent Events

The School Corporation has obtained general obligation bonds in the amount of \$2,375,000 for site improvements, equipment, and technology, and renovations and improvements to Fairfield Jr./Sr. High School.

FAIRFIELD COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 10. Other Postemployment Benefits

The School Corporation provides health insurance benefits to eligible retirees and their spouses. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

Note 11. Establishment of the Education Fund and Operations Fund

State statute (IC 20-40-2-2) required the establishment of an Education fund to be used to pay expenses allocated to student instruction and learning. The balance in the School Corporation's General fund as of December 31, 2018, was required to be transferred to the Education fund on January 1, 2019 (IC 20-40-2-7).

In addition, an Operations fund was required to be established under state statute (IC 20-40-18-1). The fund may be used to carry out capital project plans; pay transportation costs attributable to the transportation of school children; carry out a school bus replacement plan; pay expenses that are allocated to overhead and operational expenditures; provide funds to an art association or a historical society; and establish, maintain, and equip a public playground. The Indiana Codes establishing the Capital Projects fund (IC 20-40-8-6); School Transportation (IC 20-40-6-4); School Bus Replacement (IC 20-40-7-5); Historical fund; Playground fund; and Art fund were repealed effective January 1, 2019. Guidance was provided by the Indiana Department of Education to transfer the balances remaining in these funds as of December 31, 2018, to the Operations fund.

The Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, issued by the Indiana State Board of Accounts, includes the chart of accounts used by school corporations which coincides with the State Board of Education's determined categories in accordance with state statute (IC 20-42.5-3-7).

OTHER INFORMATION - UNAUDITED

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

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

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Post-Retirement/ Severance Future Benefits	Construction- 2014 G/O Bond
Cash and investments - beginning	\$ 3,292,808	\$ -	\$ 1,477,487	\$ -	\$ 2,466,887	\$ 2,525,776	\$ 321,306	\$ 348,613	\$ 4,176,749	\$ 174
Receipts:										
Local sources	359,891	314,224	3,513,817	2,158,667	882,285	604,147	130,912	-	118,229	-
Intermediate sources	445	445	-	-	-	-	-	-	-	-
State sources	6,784,410	6,565,868	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	1,291	1,063	-	3,705	-	-	-	-	-	-
Total receipts	7,146,037	6,881,600	3,513,817	2,162,372	882,285	604,147	130,912	-	118,229	-
Disbursements:										
Instruction	5,031,891	4,646,505	-	-	-	-	-	-	-	-
Support services	2,253,781	1,060,777	-	2,018,950	629,397	526,632	148,131	-	664,520	-
Noninstructional services	99,201	81,338	-	1,917	-	-	-	-	-	-
Facilities acquisition and construction	1,249	-	-	186,560	373,686	-	-	-	-	-
Debt services	-	-	3,522,377	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	7,386,122	5,788,620	3,522,377	2,207,427	1,003,083	526,632	148,131	-	664,520	-
Excess (deficiency) of receipts over disbursements	(240,085)	1,092,980	(8,560)	(45,055)	(120,798)	77,515	(17,219)	-	(546,291)	-
Other financing sources (uses):										
Sale of capital assets	113	-	-	98	1,146	300	-	-	-	-
Transfers in	-	3,041,282	-	6,801,573	-	-	-	-	-	-
Transfers out	(3,052,836)	(1,564,666)	(24,282)	-	(2,347,235)	(2,603,591)	(304,087)	-	-	-
Total other financing sources (uses)	(3,052,723)	1,476,616	(24,282)	6,801,671	(2,346,089)	(2,603,291)	(304,087)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,292,808)	2,569,596	(32,842)	6,756,616	(2,466,887)	(2,525,776)	(321,306)	-	(546,291)	-
Cash and investments - ending	\$ -	\$ 2,569,596	\$ 1,444,645	\$ 6,756,616	\$ -	\$ -	\$ -	\$ 348,613	\$ 3,630,458	\$ 174

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

	Construction- 2014	General Obligation Bond- NPE	General Obligation Bond 2019	School Lunch	Curricular Materials Rental	Self-Insurance	Educational License Plates	Lilly CCI Implementation Grant	Benton Donation	Fairfield Jr-Sr High Donation
Cash and investments - beginning	\$ 361,726	\$ 234,239	\$ -	\$ 472,004	\$ 52,737	\$ 1,035,008	\$ 4,584	\$ 163,846	\$ 500	\$ 2,220
Receipts:										
Local sources	8,017	2,450	-	512,287	216,521	2,509,847	-	-	-	1,670
Intermediate sources	-	-	-	-	-	-	263	-	2,200	-
State sources	-	-	-	20,994	39,156	-	-	-	-	-
Federal sources	-	-	-	350,139	-	-	-	-	-	-
Other receipts	-	-	-	-	-	477	-	-	-	-
Total receipts	8,017	2,450	-	883,420	255,677	2,510,324	263	-	2,200	1,670
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	158	-
Support services	-	-	-	-	180,288	16,360	645	33,297	1,166	-
Noninstructional services	-	-	-	985,846	-	-	-	-	-	-
Facilities acquisition and construction	42,563	192,418	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	2,107,655	-	-	-	-
Total disbursements	42,563	192,418	-	985,846	180,288	2,124,015	645	33,297	1,324	-
Excess (deficiency) of receipts over disbursements	(34,546)	(189,968)	-	(102,426)	75,389	386,309	(382)	(33,297)	876	1,670
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	253	-	-	-	-	-
Transfers in	-	-	-	-	24,282	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(129,758)	-	-
Total other financing sources (uses)	-	-	-	-	24,535	-	-	(129,758)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(34,546)	(189,968)	-	(102,426)	99,924	386,309	(382)	(163,055)	876	1,670
Cash and investments - ending	\$ 327,180	\$ 44,271	\$ -	\$ 369,578	\$ 152,661	\$ 1,421,317	\$ 4,202	\$ 791	\$ 1,376	\$ 3,890

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

	Millersburg Donation/ Grant	New Paris Donation/ Grant	Dairy Council Grant	Preschool	Korenstra Foundation Fund	United Way Grants	Community Foundation-Tech Coach	Football Pressbox	Community Foundation - ETHOS	Formative Assessment
Cash and investments - beginning	\$ 600	\$ 774	\$ 1,778	\$ -	\$ 6,473	\$ 10	\$ 50,000	\$ 744	\$ (300)	\$ 1
Receipts:										
Local sources	990	3	-	27,032	20,000	-	-	-	-	-
Intermediate sources	5,050	-	-	-	-	-	-	-	49,678	-
State sources	-	-	-	-	-	-	-	-	-	24,675
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	6,040	3	-	27,032	20,000	-	-	-	49,678	24,675
Disbursements:										
Instruction	1,246	42	-	55,313	4,536	-	-	-	-	-
Support services	-	-	-	136	5,560	-	25,000	-	49,378	24,676
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	304	-	-	-	-	-	744	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,246	346	-	55,449	10,096	-	25,000	744	49,378	24,676
Excess (deficiency) of receipts over disbursements	4,794	(343)	-	(28,417)	9,904	-	(25,000)	(744)	300	(1)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	29,554	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	29,554	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,794	(343)	-	1,137	9,904	-	(25,000)	(744)	300	(1)
Cash and investments - ending	\$ 5,394	\$ 431	\$ 1,778	\$ 1,137	\$ 16,377	\$ 10	\$ 25,000	\$ -	\$ -	\$ -

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

	Instruction Support	Computer Consortium/Ed Tech Advance	Medicaid Reimbursement	Secured Schools Safety Grant	Science, Technology, Engineering, and Math Grant	Recreational Activities	School Intervention and Counseling	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant
Cash and investments - beginning	\$ 2,759	\$ -	\$ 57,103	\$ (1)	\$ -	\$ -	\$ -	\$ 10,149	\$ 5,670	\$ 11,654
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	18,190	23,022	17,960	9,475	-	75,185	-	9,955
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	18,190	23,022	17,960	9,475	-	75,185	-	9,955
Disbursements:										
Instruction	2,759	-	5,074	-	9,460	-	-	52,449	-	316
Support services	-	-	6,168	21,044	26,487	5,769	12,896	14,425	5,670	1,467
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	25,000	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,759	-	11,242	46,044	35,947	5,769	12,896	66,874	5,670	1,783
Excess (deficiency) of receipts over disbursements	(2,759)	-	6,948	(23,022)	(17,987)	3,706	(12,896)	8,311	(5,670)	8,172
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	129,758	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	129,758	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,759)	-	6,948	(23,022)	(17,987)	3,706	116,862	8,311	(5,670)	8,172
Cash and investments - ending	\$ -	\$ -	\$ 64,051	\$ (23,023)	\$ (17,987)	\$ 3,706	\$ 116,862	\$ 18,460	\$ -	\$ 19,826

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

	High Ability Students	State Connectivity Grant	DWD Work Ethics Grant	Title I 17-18	Title I 18-19	Title I 19-20	Spec Ed Idea Part B 16-17	Spec Ed Idea Part B 17-18	Special Education Grant 18-19	Spec Ed Part B 19-20
Cash and investments - beginning	\$ -	\$ -	\$ (12,683)	\$ (8,948)	\$ -	\$ -	\$ 18,661	\$ (62,604)	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	33,949	-	14,434	-	-	-	-	-	-	-
Federal sources	-	-	-	24,524	117,099	-	40,556	120,997	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	33,949	-	14,434	24,524	117,099	-	40,556	120,997	-	-
Disbursements:										
Instruction	33,830	-	751	15,576	126,239	-	59,217	99,868	-	-
Support services	119	-	1,000	-	335	-	-	13,527	-	-
Noninstructional services	-	-	-	-	-	-	-	1,571	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	33,949	-	1,751	15,576	126,574	-	59,217	114,966	-	-
Excess (deficiency) of receipts over disbursements	-	-	12,683	8,948	(9,475)	-	(18,661)	6,031	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	12,683	8,948	(9,475)	-	(18,661)	6,031	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (9,475)	\$ -	\$ -	\$ (56,573)	\$ -	\$ -

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

	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	Student Support, Title IV	Title II, Part A, Supporting Effective Instruction	Title III, English Language Acquisition	STEM Mentoring Grant	Clearing Accounts	School Lunch Clearing Accounts (8110)	School Lunch Clearing Accounts (8400)	Totals
Cash and investments - beginning	\$ -	\$ (2,999)	\$ (5,648)	\$ (11,172)	\$ (1,729)	\$ (5,361)	\$ 23,473	\$ -	\$ 17,015,068
Receipts:									
Local sources	-	-	-	-	-	-	-	-	11,380,989
Intermediate sources	-	-	-	-	-	-	-	-	58,081
State sources	-	-	-	-	-	-	-	-	13,637,273
Federal sources	306,052	47,122	41,814	45,303	1,750	-	-	-	1,095,356
Other receipts	-	-	-	-	-	3,069,739	-	536,124	3,612,399
Total receipts	306,052	47,122	41,814	45,303	1,750	3,069,739	-	536,124	29,784,098
Disbursements:									
Instruction	392,534	-	-	1,447	21	-	-	-	10,539,232
Support services	5,534	47,814	43,312	32,630	-	-	-	-	7,876,891
Noninstructional services	26,535	-	1,630	-	-	-	-	-	1,198,038
Facilities acquisition and construction	-	-	-	-	-	-	-	-	822,524
Debt services	-	-	-	-	-	-	-	-	3,522,377
Nonprogrammed charges	-	-	-	-	-	3,059,155	23,473	512,723	5,703,006
Total disbursements	424,603	47,814	44,942	34,077	21	3,059,155	23,473	512,723	29,662,068
Excess (deficiency) of receipts over disbursements	(118,551)	(692)	(3,128)	11,226	1,729	10,584	(23,473)	23,401	122,030
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	1,910
Transfers in	-	-	-	-	-	-	-	-	10,026,449
Transfers out	-	-	-	-	-	-	-	-	(10,026,455)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	1,904
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(118,551)	(692)	(3,128)	11,226	1,729	10,584	(23,473)	23,401	123,934
Cash and investments - ending	\$ (118,551)	\$ (3,691)	\$ (8,776)	\$ 54	\$ -	\$ 5,223	\$ -	\$ 23,401	\$ 17,139,002

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

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Post-Retirement/ Severance Future Benefits	Construction- 2014 G/O Bond
Cash and investments - beginning	\$ -	\$ 2,569,596	\$ 1,444,645	\$ 6,756,616	\$ -	\$ -	\$ -	\$ 348,613	\$ 3,630,458	\$ 174
Receipts:										
Local sources	-	393,317	3,652,683	3,735,303	-	-	-	5,998	85,931	-
Intermediate sources	-	445	-	-	-	-	-	-	-	-
State sources	-	13,804,377	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	433	-	41,723	-	-	-	-	-	-
Total receipts	-	14,198,572	3,652,683	3,777,026	-	-	-	5,998	85,931	-
Disbursements:										
Instruction	-	10,042,528	-	-	-	-	-	-	-	-
Support services	-	2,499,197	-	4,670,144	-	-	-	-	174,893	174
Noninstructional services	-	177,814	-	1,917	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	777,134	-	-	-	-	-	-
Debt services	-	-	3,704,410	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	12,719,539	3,704,410	5,449,195	-	-	-	-	174,893	174
Excess (deficiency) of receipts over disbursements	-	1,479,033	(51,727)	(1,672,169)	-	-	-	5,998	(88,962)	(174)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	8,008	-	-	-	-	-	-
Transfers in	-	-	27,594	1,483,456	-	-	-	-	-	-
Transfers out	-	(1,510,469)	(26,134)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(1,510,469)	1,460	1,491,464	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(31,436)	(50,267)	(180,705)	-	-	-	5,998	(88,962)	(174)
Cash and investments - ending	\$ -	\$ 2,538,160	\$ 1,394,378	\$ 6,575,911	\$ -	\$ -	\$ -	\$ 354,611	\$ 3,541,496	\$ -

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

	Construction- 2014	General Obligation Bond- NPE	General Obligation Bond 2019	School Lunch	Curricular Materials Rental	Self-Insurance	Educational License Plates	Lilly CCI Implementation Grant	Benton Donation	Fairfield Jr-Sr High Donation
Cash and investments - beginning	\$ 327,180	\$ 44,271	\$ -	\$ 369,578	\$ 152,661	\$ 1,421,317	\$ 4,202	\$ 791	\$ 1,376	\$ 3,890
Receipts:										
Local sources	2,092	547	15,527	392,319	221,250	2,060,370	-	-	-	73
Intermediate sources	-	-	-	-	-	-	263	-	2,500	1,500
State sources	-	-	-	22,365	41,248	-	-	-	-	-
Federal sources	-	-	-	371,630	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	2,092	547	15,527	786,314	262,498	2,060,370	263	-	2,500	1,573
Disbursements:										
Instruction	-	-	-	-	-	-	60	-	1,135	-
Support services	-	-	-	-	376,412	15,722	117	-	-	-
Noninstructional services	-	-	-	834,055	-	-	-	-	-	-
Facilities acquisition and construction	309,571	44,818	875,668	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	2,081,403	-	-	-	-
Total disbursements	309,571	44,818	875,668	834,055	376,412	2,097,125	177	-	1,135	-
Excess (deficiency) of receipts over disbursements	(307,479)	(44,271)	(860,141)	(47,741)	(113,914)	(36,755)	86	-	1,365	1,573
Other financing sources (uses):										
Proceeds of long-term debt	-	-	3,172,594	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	275	-	-	-	-	-
Transfers in	-	-	-	-	26,134	-	-	-	-	-
Transfers out	-	-	(27,594)	-	-	-	-	(791)	-	-
Total other financing sources (uses)	-	-	3,145,000	-	26,409	-	-	(791)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(307,479)	(44,271)	2,284,859	(47,741)	(87,505)	(36,755)	86	(791)	1,365	1,573
Cash and investments - ending	\$ 19,701	\$ -	\$ 2,284,859	\$ 321,837	\$ 65,156	\$ 1,384,562	\$ 4,288	\$ -	\$ 2,741	\$ 5,463

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

	Millersburg Donation/ Grant	New Paris Donation/ Grant	Dairy Council Grant	Preschool	Korenstra Foundation Fund	United Way Grants	Community Foundation-Tech Coach	Football Pressbox	Community Foundation - ETHOS	Formative Assessment
Cash and investments - beginning	\$ 5,394	\$ 431	\$ 1,778	\$ 1,137	\$ 16,377	\$ 10	\$ 25,000	\$ -	\$ -	\$ -
Receipts:										
Local sources	292	-	-	35,673	60,000	-	-	-	-	-
Intermediate sources	8,241	-	-	-	-	-	25,000	-	-	-
State sources	-	-	-	-	-	-	-	-	-	27,437
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	8,533	-	-	35,673	60,000	-	25,000	-	-	27,437
Disbursements:										
Instruction	2,081	-	-	58,092	-	10	-	-	-	-
Support services	-	-	-	4,899	4,946	-	20,279	-	-	20,424
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	2,994	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,075	-	-	62,991	4,946	10	20,279	-	-	20,424
Excess (deficiency) of receipts over disbursements	3,458	-	-	(27,318)	55,054	(10)	4,721	-	-	7,013
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	28,151	16,378	10	25,000	-	-	-
Transfers out	-	-	-	(1,137)	(16,377)	(10)	(25,000)	-	-	-
Total other financing sources (uses)	-	-	-	27,014	1	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,458	-	-	(304)	55,055	(10)	4,721	-	-	7,013
Cash and investments - ending	\$ 8,852	\$ 431	\$ 1,778	\$ 833	\$ 71,432	\$ -	\$ 29,721	\$ -	\$ -	\$ 7,013

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

	Instruction Support	Computer Consortium/Ed Tech Advance	Medicaid Reimbursement	Secured Schools Safety Grant	Science, Technology, Engineering, and Math Grant	Recreational Activities	School Intervention and Counseling	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant
Cash and investments - beginning	\$ -	\$ -	\$ 64,051	\$ (23,023)	\$ (17,987)	\$ 3,706	\$ 116,862	\$ 18,460	\$ -	\$ 19,826
Receipts:										
Local sources	-	-	-	-	1,494	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	215,213	20,434	23,000	23,368	9,182	-	96,935	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	215,213	20,434	23,000	24,862	9,182	-	96,935	-	-
Disbursements:										
Instruction	-	-	4,107	-	1,489	1,049	-	73,780	-	-
Support services	-	215,213	23,183	22,144	5,386	3,706	44,203	25,433	-	3,000
Noninstructional services	-	-	-	-	-	-	-	548	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	215,213	27,290	22,144	6,875	4,755	44,203	99,761	-	3,000
Excess (deficiency) of receipts over disbursements	-	-	(6,856)	856	17,987	4,427	(44,203)	(2,826)	-	(3,000)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	790	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	790	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(6,856)	856	17,987	4,427	(43,413)	(2,826)	-	(3,000)
Cash and investments - ending	\$ -	\$ -	\$ 57,195	\$ (22,167)	\$ -	\$ 8,133	\$ 73,449	\$ 15,634	\$ -	\$ 16,826

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

	High Ability Students	State Connectivity Grant	DWD Work Ethics Grant	Title I 17-18	Title I 18-19	Title I 19-20	Spec Ed Idea Part B 16-17	Spec Ed Idea Part B 17-18	Special Education Grant 18-19	Spec Ed Part B 19-20
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (9,475)	\$ -	\$ -	\$ (56,573)	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	34,238	14,777	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	26,291	87,906	-	58,063	106,176	182,032
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	34,238	14,777	-	-	26,291	87,906	-	58,063	106,176	182,032
Disbursements:										
Instruction	33,016	-	-	-	16,816	98,846	-	-	92,434	271,692
Support services	-	-	-	-	-	3,627	-	-	3,824	-
Noninstructional services	-	-	-	-	-	-	-	1,490	15,452	30,560
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	33,016	-	-	-	16,816	102,473	-	1,490	111,710	302,252
Excess (deficiency) of receipts over disbursements	1,222	14,777	-	-	9,475	(14,567)	-	56,573	(5,534)	(120,220)
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	1,222	14,777	-	-	9,475	(14,567)	-	56,573	(5,534)	(120,220)
Cash and investments - ending	\$ 1,222	\$ 14,777	\$ -	\$ -	\$ -	\$ (14,567)	\$ -	\$ -	\$ (5,534)	\$ (120,220)

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

	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	Student Support, Title IV	Title II, Part A, Supporting Effective Instruction	Title III, English Language Acquisition	STEM Mentoring Grant	Clearing Accounts	School Lunch Clearing Accounts (8110)	School Lunch Clearing Accounts (8400)	Totals
Cash and investments - beginning	\$ (118,551)	\$ (3,691)	\$ (8,776)	\$ 54	\$ -	\$ 5,223	\$ -	\$ 23,401	\$ 17,139,002
Receipts:									
Local sources	-	-	-	-	-	-	-	-	10,662,869
Intermediate sources	-	-	-	-	-	-	-	-	37,949
State sources	-	-	-	-	-	-	-	-	14,332,574
Federal sources	118,551	30,113	45,404	22,220	-	-	-	-	1,048,386
Other receipts	-	-	-	-	-	3,480,339	-	417,138	3,939,633
Total receipts	118,551	30,113	45,404	22,220	-	3,480,339	-	417,138	30,021,411
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	10,697,135
Support services	-	26,664	39,537	22,274	-	-	-	-	8,225,401
Noninstructional services	-	-	416	-	-	-	-	-	1,062,252
Facilities acquisition and construction	-	-	-	-	-	-	-	-	2,010,185
Debt services	-	-	-	-	-	-	-	-	3,704,410
Nonprogrammed charges	-	-	-	-	-	3,479,877	-	395,272	5,956,552
Total disbursements	-	26,664	39,953	22,274	-	3,479,877	-	395,272	31,655,935
Excess (deficiency) of receipts over disbursements	118,551	3,449	5,451	(54)	-	462	-	21,866	(1,634,524)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	3,172,594
Sale of capital assets	-	-	-	-	-	-	-	-	8,283
Transfers in	-	-	-	-	-	-	-	-	1,607,513
Transfers out	-	-	-	-	-	-	-	-	(1,607,512)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	3,180,878
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	118,551	3,449	5,451	(54)	-	462	-	21,866	1,546,354
Cash and investments - ending	\$ -	\$ (242)	\$ (3,325)	\$ -	\$ -	\$ 5,685	\$ -	\$ 45,267	\$ 18,685,356

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 1,968,534</u>	<u>\$ -</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Fairfield Community Schools Building Corp	Refunding Bonds Series 2012	\$ 1,866,500	11/13/2012	7/15/2028
Fairfield Community Schools Building Corp	Renovations--High School 2014	482,000	11/25/2014	1/15/2033
Fairfield Community Schools Building Corp	Renovations-MES/BES 2015	<u>302,000</u>	4/7/2015	1/15/2033
Total of annual lease payments		<u>\$ 2,650,500</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	New Paris Renovations	\$ 785,000	\$ 533,303
General obligation bonds	Qualified School Construction Bonds	195,000	200,353
General obligation bonds	Various Maintenance Projects	2,835,000	608,500
Notes and loans payable	Common School Fund Loan	<u>338,149</u>	<u>99,756</u>
Totals		<u>\$ 4,153,149</u>	<u>\$ 1,441,912</u>

FAIRFIELD COMMUNITY SCHOOLS
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2020

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	\$ 893,650
Buildings	66,628,807
Improvements other than buildings	691,058
Machinery, equipment, and vehicles	<u>6,609,846</u>
Total capital assets	<u>\$ 74,823,361</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/>.