

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

FINANCIAL STATEMENT AUDIT REPORT
OF
SOUTH DEARBORN COMMUNITY SCHOOL CORPORATION
DEARBORN COUNTY, INDIANA
July 1, 2018 to June 30, 2020



FILED
07/07/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Business Manager	Shawn Spindler	07-01-18 to 06-30-21
Superintendent of Schools	Eric Lows	07-01-18 to 06-30-21
President of the School Board	Scott Willoughby Karla Raab Scott Willoughby	07-01-18 to 12-31-19 01-01-20 to 12-31-20 01-01-21 to 06-30-21



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statement

We have audited the accompanying financial statement of the South Dearborn 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 the financial statements that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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


Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, and Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statements, 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.

SOUTH DEARBORN 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		Cash and Investments		Other Financing		Cash and Investments	
	07-01-18	Receipts		Sources	(Uses)	06-30-19	Receipts	Disbursements	Sources	(Uses)	06-30-20
General	\$ 2,754,470	\$ 8,639,924	\$ 9,210,589	\$ (2,183,805)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	8,431,725	7,737,610	659,520	1,353,635	16,710,215	14,999,716	(2,210,920)	-	853,214	-
Debt Service	2,517,964	4,384,677	4,416,350	-	2,486,291	4,146,503	4,392,372	-	-	2,240,422	-
Retirement/Severance Bond Debt Service	141,830	182,820	215,744	-	108,906	93,082	219,514	-	-	(17,526)	-
Operations	-	2,184,225	2,910,458	1,578,581	852,348	3,665,869	5,283,784	2,226,199	-	1,460,632	-
Capital Projects	148,926	530,764	637,324	(42,366)	-	-	-	-	-	-	-
School Transportation	187,073	689,284	873,708	(2,649)	-	-	-	-	-	-	-
Local Rainy Day	986,880	-	99,501	-	887,379	-	60,652	-	-	826,727	-
Construction - Duke Rebates	28,688	26,736	27,900	-	27,524	-	11,677	-	-	15,847	-
Formative Assessment FY19	-	28,351	28,351	-	-	-	-	-	-	-	-
School Lunch	309,043	1,257,587	1,214,965	-	351,665	1,052,734	1,171,721	-	-	232,678	-
Curricular Materials Rental	54,197	355,702	242,875	1,052	168,076	302,726	302,459	1,350	-	169,693	-
Levy Excess	537	-	-	-	537	-	-	-	-	537	-
Alternative Education	13,135	5,252	-	-	18,387	-	-	-	-	18,387	-
Early Intervention Grant FY19	3,302	-	3,302	-	-	-	-	-	-	-	-
Lilly Endowment Grant	5,878	-	263	(5,615)	-	-	-	-	-	-	-
PLTW Launch	-	-	-	-	-	8,000	5,571	-	-	2,429	-
Rising Sun Regional Foundation Grant	431	4,923	3,817	-	1,537	40,182	35,750	-	-	5,969	-
City of Lawrenceburg Grant	218,896	245,000	202,742	-	261,154	245,680	262,749	-	-	244,085	-
Miscellaneous Grants	5,494	7,500	8,820	-	4,174	-	1,244	-	-	2,930	-
Promise Indiana	-	500	-	-	500	-	-	-	-	500	-
CASA Grant	-	-	-	-	-	8,087	-	-	-	8,087	-
DCF - Schoolguard	-	-	-	-	-	10,938	10,188	-	-	750	-
PLTW - Building Funds	-	-	-	-	-	7,800	-	-	-	7,800	-
Sprietersbach AG Grant	-	-	-	-	-	-	866	-	-	(866)	-
DCF - Vape Detectors	-	-	-	-	-	5,000	-	-	-	5,000	-
Scholarships and Awards	276,192	1,298	1,387	-	276,103	5,767	5,281	-	-	276,589	-
Morrison Estate Fund	3,029	14	-	-	3,043	-	-	-	-	3,043	-
K.E. Pitts Library Memorial	1,926	8	-	-	1,934	-	-	-	-	1,934	-
Indiana Next Leadership Grant	279	-	-	-	279	-	-	(279)	-	-	-
State High Ability Grant	1,293	-	-	-	1,293	-	-	-	-	1,293	-
Formative Assessment FY20	-	-	-	-	-	26,783	26,783	-	-	-	-

SOUTH DEARBORN 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 Education Grant	22,517	35,702	41,477	-	16,742	36,051	34,134	-	18,659
Secured Schools Safety Grant	-	-	50,000	-	(50,000)	50,000	39,641	-	(39,641)
STEM Acceleration Grant	-	-	-	-	-	-	500	-	(500)
Early Intervention Grant FY20	-	8,337	87	-	8,250	-	8,250	-	-
School Intervention and Counseling	-	-	-	5,615	5,615	-	5,615	-	-
Non-English Speaking Program	-	-	-	-	-	1,387	409	-	978
School Technology	26,706	1,867	19,292	(9,281)	-	-	-	-	-
Technology Grants	2,394	14,569	11,930	-	5,033	-	3,750	-	1,283
Teacher Appreciation Grant	-	68,496	68,496	-	-	80,507	80,507	-	-
State Connectivity Grant	-	-	-	-	-	11,083	5,364	-	5,719
Miscellaneous Programs	6,111	49,992	39,406	-	16,697	41,331	31,059	(15,000)	11,969
Title I 17-18	(16,874)	122,993	106,119	-	-	-	-	-	-
SIG Grant - HS	(40)	28,240	28,200	-	-	45,000	45,000	-	-
SIG Grant - SDHS	-	-	-	-	-	62,792	72,793	-	(10,001)
Title I 18-19	-	363,794	380,634	-	(16,840)	74,838	57,998	-	-
Title I 19-20	-	-	-	-	-	295,631	309,878	-	(14,247)
Title I 12-13	4,040	-	-	-	4,040	-	-	-	4,040
Title IV 19-20	-	-	-	-	-	20,238	20,238	-	-
Teacher Bootcamp - Title	-	-	-	-	-	635	3,035	-	(2,400)
Medicaid Reimbursement - Federal	651	8,795	3,730	-	5,716	3,773	2,181	-	7,308
Title IV, Part A 2018	-	2,717	13,525	-	(10,808)	17,327	7,222	-	(703)
Title II, Part A, Supporting Effective Instruction	-	122,330	134,554	-	(12,224)	43,301	31,077	-	-
Title II Part A FY19	-	-	-	-	-	69,430	71,305	-	(1,875)
Payroll Clearing	6,509	13,689,648	13,702,738	-	(6,581)	11,205,375	11,206,763	-	(7,969)
Prepaid Food	15,836	553,025	550,540	-	18,321	453,609	444,269	-	27,661
Federal Stimulus - COVID	-	-	-	-	-	-	32,968	-	(32,968)
Totals	\$ 7,727,313	\$ 42,046,795	\$ 42,986,434	\$ 1,052	\$ 6,788,726	\$ 38,841,674	\$ 39,304,283	\$ 1,350	\$ 6,327,467

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

SOUTH DEARBORN 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.

SOUTH DEARBORN 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.

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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

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

SOUTH DEARBORN COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

SOUTH DEARBORN COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

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

SOUTH DEARBORN COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

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

B. Teachers' Retirement Fund

Plan Descriptions

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

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

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

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

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

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

Financial Report

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

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

SOUTH DEARBORN COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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 funds being set up for reimbursable grants. The reimbursements for the expenditures from these funds were not received by June 30, 2019 or 2020.

Additionally, the Retirement/Severance Bond Debt Service fund, which is a nonreimbursable fund, had a deficit in cash. This is a result of the School Corporation not receiving its tax draw, which was the primary funding source, by June 30, 2020.

Additionally, the Payroll Clearing fund had a deficit in cash because insurance premiums were paid from the fund to the School Corporation's insurance consortium with insufficient receipts posted to the fund to offset the expenditures.

Note 8. Holding Corporation

The School Corporation has entered into a capital lease with the Aurora School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during fiscal years 2018-2019 and 2019-2020 totaled \$3,685,600 and \$3,684,6400, respectively.

SOUTH DEARBORN COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. *Establishment of the Education Fund and Operations Fund*

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

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

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

OTHER INFORMATION - UNAUDITED

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

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

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

SOUTH DEARBORN 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	Local Rainy Day
Cash and investments - beginning	\$ 2,754,470	\$ -	\$ 2,517,964	\$ 141,830	\$ -	\$ 148,926	\$ 187,073	\$ 986,880
Receipts:								
Local sources	650,840	520,286	4,384,677	182,820	2,173,856	530,764	689,284	-
Intermediate sources	27,323	-	-	-	84	-	-	-
State sources	7,961,761	7,911,439	-	-	10,285	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	8,639,924	8,431,725	4,384,677	182,820	2,184,225	530,764	689,284	-
Disbursements:								
Instruction	6,506,241	6,338,945	-	-	-	-	10,687	49,074
Support services	2,544,847	1,287,974	-	-	2,822,029	570,742	863,021	50,427
Noninstructional services	159,501	110,691	-	-	513	-	-	-
Facilities acquisition and construction	-	-	-	-	87,916	66,582	-	-
Debt services	-	-	4,416,350	215,744	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	9,210,589	7,737,610	4,416,350	215,744	2,910,458	637,324	873,708	99,501
Excess (deficiency) of receipts over disbursements	(570,665)	694,115	(31,673)	(32,924)	(726,233)	(106,560)	(184,424)	(99,501)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	2,183,805	-	-	1,578,581	-	-	-
Transfers out	(2,183,805)	(1,524,285)	-	-	-	(42,366)	(2,649)	-
Total other financing sources (uses)	(2,183,805)	659,520	-	-	1,578,581	(42,366)	(2,649)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,754,470)	1,353,635	(31,673)	(32,924)	852,348	(148,926)	(187,073)	(99,501)
Cash and investments - ending	\$ -	\$ 1,353,635	\$ 2,486,291	\$ 108,906	\$ 852,348	\$ -	\$ -	\$ 887,379

SOUTH DEARBORN 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

	Construction - Duke Rebates	Formative Assessment FY19	School Lunch	Curricular Materials Rental	Levy Excess	Alternative Education	Early Intervention Grant FY19	Lilly Endowment Grant
Cash and investments - beginning	\$ 28,688	\$ -	\$ 309,043	\$ 54,197	\$ 537	\$ 13,135	\$ 3,302	\$ 5,878
Receipts:								
Local sources	26,736	28,351	616,765	178,806	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	10,796	176,896	-	5,252	-	-
Federal sources	-	-	630,026	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	26,736	28,351	1,257,587	355,702	-	5,252	-	-
Disbursements:								
Instruction	-	-	-	-	-	-	3,302	-
Support services	27,900	28,351	66,395	242,875	-	-	-	263
Noninstructional services	-	-	1,148,570	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	27,900	28,351	1,214,965	242,875	-	-	3,302	263
Excess (deficiency) of receipts over disbursements	(1,164)	-	42,622	112,827	-	5,252	(3,302)	(263)
Other financing sources (uses):								
Sale of capital assets	-	-	-	1,052	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(5,615)
Total other financing sources (uses)	-	-	-	1,052	-	-	-	(5,615)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,164)	-	42,622	113,879	-	5,252	(3,302)	(5,878)
Cash and investments - ending	\$ 27,524	\$ -	\$ 351,665	\$ 168,076	\$ 537	\$ 18,387	\$ -	\$ -

SOUTH DEARBORN 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

	PLTW Launch	Rising Sun Regional Foundation Grant	City of Lawrenceburg Grant	Miscellaneous Grants	Promise Indiana	CASA Grant	DCF - Schoolguard	PLTW - Building Funds
Cash and investments - beginning	\$ -	\$ 431	\$ 218,896	\$ 5,494	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	4,923	245,000	7,500	500	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	4,923	245,000	7,500	500	-	-	-
Disbursements:								
Instruction	-	2,191	202,742	4,439	-	-	-	-
Support services	-	1,626	-	4,381	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	3,817	202,742	8,820	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	1,106	42,258	(1,320)	500	-	-	-
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	-	1,106	42,258	(1,320)	500	-	-	-
Cash and investments - ending	\$ -	\$ 1,537	\$ 261,154	\$ 4,174	\$ 500	\$ -	\$ -	\$ -

SOUTH DEARBORN 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

	Sprietersbach AG Grant	DCF - Vape Detectors	Scholarships and Awards	Morrison Estate Fund	K.E. Pitts Library Memorial	Indiana Next Leadership Grant	State High Ability Grant
Cash and investments - beginning	\$ -	\$ -	\$ 276,192	\$ 3,029	\$ 1,926	\$ 279	\$ 1,293
Receipts:							
Local sources	-	-	1,298	14	8	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	1,298	14	8	-	-
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	1,387	-	-	-	-
Total disbursements	-	-	1,387	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	(89)	14	8	-	-
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	-	-	(89)	14	8	-	-
Cash and investments - ending	\$ -	\$ -	\$ 276,103	\$ 3,043	\$ 1,934	\$ 279	\$ 1,293

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

	Formative Assessment FY20	High Ability Education Grant	Secured Schools Safety Grant	STEM Acceleration Grant	Early Intervention Grant FY20	School Intervention and Counseling	Non-English Speaking Program
Cash and investments - beginning	\$ -	\$ 22,517	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	35,702	-	-	8,337	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	35,702	-	-	8,337	-	-
Disbursements:							
Instruction	-	35,340	-	-	87	-	-
Support services	-	6,137	50,000	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	41,477	50,000	-	87	-	-
Excess (deficiency) of receipts over disbursements	-	(5,775)	(50,000)	-	8,250	-	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	5,615	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	5,615	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(5,775)	(50,000)	-	8,250	5,615	-
Cash and investments - ending	\$ -	\$ 16,742	\$ (50,000)	\$ -	\$ 8,250	\$ 5,615	\$ -

SOUTH DEARBORN 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

	School Technology	Technology Grants	Teacher Appreciation Grant	State Connectivity Grant	Miscellaneous Programs	Title I 17-18	SIG Grant - HS
Cash and investments - beginning	\$ 26,706	\$ 2,394	\$ -	\$ -	\$ 6,111	\$ (16,874)	\$ (40)
Receipts:							
Local sources	1,867	-	-	-	49,992	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	14,569	68,496	-	-	-	-
Federal sources	-	-	-	-	-	122,993	28,240
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>1,867</u>	<u>14,569</u>	<u>68,496</u>	<u>-</u>	<u>49,992</u>	<u>122,993</u>	<u>28,240</u>
Disbursements:							
Instruction	-	11,930	68,496	-	298	105,559	28,200
Support services	19,292	-	-	-	-	305	-
Noninstructional services	-	-	-	-	39,108	255	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>19,292</u>	<u>11,930</u>	<u>68,496</u>	<u>-</u>	<u>39,406</u>	<u>106,119</u>	<u>28,200</u>
Excess (deficiency) of receipts over disbursements	<u>(17,425)</u>	<u>2,639</u>	<u>-</u>	<u>-</u>	<u>10,586</u>	<u>16,874</u>	<u>40</u>
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	(9,281)	-	-	-	-	-	-
Total other financing sources (uses)	<u>(9,281)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(26,706)</u>	<u>2,639</u>	<u>-</u>	<u>-</u>	<u>10,586</u>	<u>16,874</u>	<u>40</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 5,033</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,697</u>	<u>\$ -</u>	<u>\$ -</u>

SOUTH DEARBORN 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

	SIG Grant - SDHS	Title I 18-19	Title I 19-20	Title I 12-13	Title IV 19-20	Teacher Bootcamp - Title	Medicaid Reimbursement - Federal
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 4,040	\$ -	\$ -	\$ 651
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	363,794	-	-	-	-	8,795
Other receipts	-	-	-	-	-	-	-
Total receipts	-	363,794	-	-	-	-	8,795
Disbursements:							
Instruction	-	380,634	-	-	-	-	334
Support services	-	-	-	-	-	-	3,396
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	380,634	-	-	-	-	3,730
Excess (deficiency) of receipts over disbursements	-	(16,840)	-	-	-	-	5,065
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	-	(16,840)	-	-	-	-	5,065
Cash and investments - ending	\$ -	\$ (16,840)	\$ -	\$ 4,040	\$ -	\$ -	\$ 5,716

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

	Title IV, Part A 2018	Title II, Part A, Supporting Effective Instruction	Title II Part A FY19	Payroll Clearing	Prepaid Food	Federal Stimulus - COVID	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 6,509	\$ 15,836	\$ -	\$ 7,727,313
Receipts:							
Local sources	-	-	-	-	-	-	10,294,287
Intermediate sources	-	-	-	-	-	-	27,407
State sources	-	-	-	-	-	-	16,203,533
Federal sources	2,717	122,330	-	-	-	-	1,278,895
Other receipts	-	-	-	13,689,648	553,025	-	14,242,673
Total receipts	2,717	122,330	-	13,689,648	553,025	-	42,046,795
Disbursements:							
Instruction	12,140	86,406	-	13,702,738	-	-	27,549,783
Support services	1,385	48,148	-	-	550,540	-	9,190,034
Noninstructional services	-	-	-	-	-	-	1,458,638
Facilities acquisition and construction	-	-	-	-	-	-	154,498
Debt services	-	-	-	-	-	-	4,632,094
Nonprogrammed charges	-	-	-	-	-	-	1,387
Total disbursements	13,525	134,554	-	13,702,738	550,540	-	42,986,434
Excess (deficiency) of receipts over disbursements	(10,808)	(12,224)	-	(13,090)	2,485	-	(939,639)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	1,052
Transfers in	-	-	-	-	-	-	3,768,001
Transfers out	-	-	-	-	-	-	(3,768,001)
Total other financing sources (uses)	-	-	-	-	-	-	1,052
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(10,808)	(12,224)	-	(13,090)	2,485	-	(938,587)
Cash and investments - ending	\$ (10,808)	\$ (12,224)	\$ -	\$ (6,581)	\$ 18,321	\$ -	\$ 6,788,726

SOUTH DEARBORN COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	General	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Capital Projects	School Transportation	Local Rainy Day
Cash and investments - beginning	\$ -	\$ 1,353,635	\$ 2,486,291	\$ 108,906	\$ 852,348	\$ -	\$ -	\$ 887,379
Receipts:								
Local sources	-	1,068,014	4,146,503	93,082	3,665,569	-	-	-
Intermediate sources	-	-	-	-	300	-	-	-
State sources	-	15,642,201	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	16,710,215	4,146,503	93,082	3,665,869	-	-	-
Disbursements:								
Instruction	-	11,926,438	-	-	-	-	-	54,022
Support services	-	2,574,580	-	-	5,157,216	-	-	6,065
Noninstructional services	-	498,698	-	-	2,393	-	-	565
Facilities acquisition and construction	-	-	-	-	124,175	-	-	-
Debt services	-	-	4,392,372	219,514	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	14,999,716	4,392,372	219,514	5,283,784	-	-	60,652
Excess (deficiency) of receipts over disbursements	-	1,710,499	(245,869)	(126,432)	(1,617,915)	-	-	(60,652)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	15,279	-	-	2,226,199	-	-	-
Transfers out	-	(2,226,199)	-	-	-	-	-	-
Total other financing sources (uses)	-	(2,210,920)	-	-	2,226,199	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(500,421)	(245,869)	(126,432)	608,284	-	-	(60,652)
Cash and investments - ending	\$ -	\$ 853,214	\$ 2,240,422	\$ (17,526)	\$ 1,460,632	\$ -	\$ -	\$ 826,727

SOUTH DEARBORN COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2020

	Construction - Duke Rebates	Formative Assessment FY19	School Lunch	Curricular Materials Rental	Levy Excess	Alternative Education	Early Intervention Grant FY19	Lilly Endowment Grant
Cash and investments - beginning	\$ 27,524	\$ -	\$ 351,665	\$ 168,076	\$ 537	\$ 18,387	\$ -	\$ -
Receipts:								
Local sources	-	-	489,457	161,956	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	9,947	140,770	-	-	-	-
Federal sources	-	-	553,330	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	1,052,734	302,726	-	-	-	-
Disbursements:								
Instruction	-	-	-	1,751	-	-	-	-
Support services	11,677	-	85,857	300,708	-	-	-	-
Noninstructional services	-	-	1,085,864	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	11,677	-	1,171,721	302,459	-	-	-	-
Excess (deficiency) of receipts over disbursements	(11,677)	-	(118,987)	267	-	-	-	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	1,350	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	1,350	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(11,677)	-	(118,987)	1,617	-	-	-	-
Cash and investments - ending	\$ 15,847	\$ -	\$ 232,678	\$ 169,693	\$ 537	\$ 18,387	\$ -	\$ -

SOUTH DEARBORN COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2020

	PLTW Launch	Rising Sun Regional Foundation Grant	City of Lawrenceburg Grant	Miscellaneous Grants	Promise Indiana	CASA Grant	DCF - Schoolguard	PLTW - Building Funds
Cash and investments - beginning	\$ -	\$ 1,537	\$ 261,154	\$ 4,174	\$ 500	\$ -	\$ -	\$ -
Receipts:								
Local sources	8,000	40,182	245,680	-	-	8,087	10,938	7,800
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	8,000	40,182	245,680	-	-	8,087	10,938	7,800
Disbursements:								
Instruction	5,571	-	222,276	1,244	-	-	-	-
Support services	-	35,750	40,473	-	-	-	10,188	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	5,571	35,750	262,749	1,244	-	-	10,188	-
Excess (deficiency) of receipts over disbursements	2,429	4,432	(17,069)	(1,244)	-	8,087	750	7,800
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	2,429	4,432	(17,069)	(1,244)	-	8,087	750	7,800
Cash and investments - ending	\$ 2,429	\$ 5,969	\$ 244,085	\$ 2,930	\$ 500	\$ 8,087	\$ 750	\$ 7,800

SOUTH DEARBORN 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

	Sprietersbach AG Grant	DCF - Vape Detectors	Scholarships and Awards	Morrison Estate Fund	K.E. Pitts Library Memorial	Indiana Next Leadership Grant	State High Ability Grant
Cash and investments - beginning	\$ -	\$ -	\$ 276,103	\$ 3,043	\$ 1,934	\$ 279	\$ 1,293
Receipts:							
Local sources	-	5,000	5,767	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	5,000	5,767	-	-	-	-
Disbursements:							
Instruction	866	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	5,281	-	-	-	-
Total disbursements	866	-	5,281	-	-	-	-
Excess (deficiency) of receipts over disbursements	(866)	5,000	486	-	-	-	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(279)	-
Total other financing sources (uses)	-	-	-	-	-	(279)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(866)	5,000	486	-	-	(279)	-
Cash and investments - ending	\$ (866)	\$ 5,000	\$ 276,589	\$ 3,043	\$ 1,934	\$ -	\$ 1,293

SOUTH DEARBORN 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

	Formative Assessment FY20	High Ability Education Grant	Secured Schools Safety Grant	STEM Acceleration Grant	Early Intervention Grant FY20	School Intervention and Counseling	Non-English Speaking Program
Cash and investments - beginning	\$ -	\$ 16,742	\$ (50,000)	\$ -	\$ 8,250	\$ 5,615	\$ -
Receipts:							
Local sources	-	-	50,000	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	26,783	36,051	-	-	-	-	1,387
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	26,783	36,051	50,000	-	-	-	1,387
Disbursements:							
Instruction	-	34,134	-	500	8,250	-	47
Support services	26,783	-	39,641	-	-	5,615	362
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	26,783	34,134	39,641	500	8,250	5,615	409
Excess (deficiency) of receipts over disbursements	-	1,917	10,359	(500)	(8,250)	(5,615)	978
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	-	1,917	10,359	(500)	(8,250)	(5,615)	978
Cash and investments - ending	\$ -	\$ 18,659	\$ (39,641)	\$ (500)	\$ -	\$ -	\$ 978

SOUTH DEARBORN 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

	School Technology	Technology Grants	Teacher Appreciation Grant	State Connectivity Grant	Miscellaneous Programs	Title I 17-18	SIG Grant - HS
Cash and investments - beginning	\$ -	\$ 5,033	\$ -	\$ -	\$ 16,697	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	41,331	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	80,507	11,083	-	-	-
Federal sources	-	-	-	-	-	-	45,000
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	80,507	11,083	41,331	-	45,000
Disbursements:							
Instruction	-	3,750	80,507	-	-	-	45,000
Support services	-	-	-	5,364	-	-	-
Noninstructional services	-	-	-	-	31,059	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	3,750	80,507	5,364	31,059	-	45,000
Excess (deficiency) of receipts over disbursements	-	(3,750)	-	5,719	10,272	-	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(15,000)	-	-
Total other financing sources (uses)	-	-	-	-	(15,000)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(3,750)	-	5,719	(4,728)	-	-
Cash and investments - ending	\$ -	\$ 1,283	\$ -	\$ 5,719	\$ 11,969	\$ -	\$ -

SOUTH DEARBORN 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

	SIG Grant - SDHS	Title I 18-19	Title I 19-20	Title I 12-13	Title IV 19-20	Teacher Bootcamp - Title	Medicaid Reimbursement - Federal
Cash and investments - beginning	\$ -	\$ (16,840)	\$ -	\$ 4,040	\$ -	\$ -	\$ 5,716
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	62,792	74,838	295,631	-	20,238	635	3,773
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>62,792</u>	<u>74,838</u>	<u>295,631</u>	<u>-</u>	<u>20,238</u>	<u>635</u>	<u>3,773</u>
Disbursements:							
Instruction	13,971	57,998	309,099	-	20,238	3,035	938
Support services	58,822	-	-	-	-	-	1,243
Noninstructional services	-	-	779	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>72,793</u>	<u>57,998</u>	<u>309,878</u>	<u>-</u>	<u>20,238</u>	<u>3,035</u>	<u>2,181</u>
Excess (deficiency) of receipts over disbursements	<u>(10,001)</u>	<u>16,840</u>	<u>(14,247)</u>	<u>-</u>	<u>-</u>	<u>(2,400)</u>	<u>1,592</u>
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(10,001)</u>	<u>16,840</u>	<u>(14,247)</u>	<u>-</u>	<u>-</u>	<u>(2,400)</u>	<u>1,592</u>
Cash and investments - ending	<u>\$ (10,001)</u>	<u>\$ -</u>	<u>\$ (14,247)</u>	<u>\$ 4,040</u>	<u>\$ -</u>	<u>\$ (2,400)</u>	<u>\$ 7,308</u>

SOUTH DEARBORN 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 IV, Part A 2018	Title II, Part A, Supporting Effective Instruction	Title II Part A FY19	Payroll Clearing	Prepaid Food	Federal Stimulus - COVID	Totals
Cash and investments - beginning	\$ (10,808)	\$ (12,224)	\$ -	\$ (6,581)	\$ 18,321	\$ -	\$ 6,788,726
Receipts:							
Local sources	-	-	-	-	-	-	10,047,366
Intermediate sources	-	-	-	-	-	-	300
State sources	-	-	-	-	-	-	15,948,729
Federal sources	17,327	43,301	69,430	-	-	-	1,186,295
Other receipts	-	-	-	11,205,375	453,609	-	11,658,984
Total receipts	17,327	43,301	69,430	11,205,375	453,609	-	38,841,674
Disbursements:							
Instruction	7,222	31,077	44,072	11,206,763	-	-	24,078,769
Support services	-	-	27,233	-	444,269	-	8,831,846
Noninstructional services	-	-	-	-	-	32,968	1,652,326
Facilities acquisition and construction	-	-	-	-	-	-	124,175
Debt services	-	-	-	-	-	-	4,611,886
Nonprogrammed charges	-	-	-	-	-	-	5,281
Total disbursements	7,222	31,077	71,305	11,206,763	444,269	32,968	39,304,283
Excess (deficiency) of receipts over disbursements	10,105	12,224	(1,875)	(1,388)	9,340	(32,968)	(462,609)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	1,350
Transfers in	-	-	-	-	-	-	2,241,478
Transfers out	-	-	-	-	-	-	(2,241,478)
Total other financing sources (uses)	-	-	-	-	-	-	1,350
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	10,105	12,224	(1,875)	(1,388)	9,340	(32,968)	(461,259)
Cash and investments - ending	\$ (703)	\$ -	\$ (1,875)	\$ (7,969)	\$ 27,661	\$ (32,968)	\$ 6,327,467

SOUTH DEARBORN 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>\$ 921,632</u>	<u>\$ 106,013</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Aurora School Building Corporation	First Mortgage Bonds, Series 2013	\$ 3,368,000	7/15/2013	1/15/2025
Aurora School Building Corporation	First Mortgage Bonds, Series 2015	179,400	7/15/2015	1/15/2027
Aurora School Building Corporation	First Mortgage Bonds, Series 2017	<u>133,000</u>	6/28/2018	1/15/2029
Total governmental activities		<u>3,680,400</u>		
Total of annual lease payments		<u>\$ 3,680,400</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Notes and loans payable	Common School Fund Loan	\$ 2,840,746	\$ 683,595
Total governmental activities		<u>2,840,746</u>	<u>683,595</u>
Totals		<u>\$ 2,840,746</u>	<u>\$ 683,595</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/>.