



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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February 17, 2022

To: The Officials of Southern Wells Community Schools
Southern Wells Community Schools
RR 1
Poneto, IN 46781

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Southern Wells Community Schools. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2018 to June 30, 2020. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2019 and 2020, and its cash receipts, disbursements, and other financing sources (uses) for the years then ended in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the State Board of Accounts.

In addition to the report presented herein, a Supplemental Report for Southern Wells Community Schools was prepared in accordance with the guidelines established by the State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

A handwritten signature in blue ink that reads "Paul D. Joyce".

Paul D. Joyce, CPA
State Examiner

SOUTHERN WELLS COMMUNITY SCHOOLS
Wells County, Indiana

FINANCIAL STATEMENTS
June 30, 2019 and 2020

SOUTHERN WELLS COMMUNITY SCHOOLS
Well County, Indiana

FINANCIAL STATEMENTS
June 30, 2019 and 2020

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SOUTHERN WELLS COMMUNITY SCHOOLS
SCHEDULE OF OFFICIALS (Unaudited)
June 30, 2019 and 2020

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Vicki Andrews Lora J. Warner	07-01-18 to 03-31-19 04-01-19 to 06-30-20
Superintendent of Schools	Steve W. Darnell	07-01-18 to 06-30-20
President of the School Board	Aaron J. Westfall	07-01-18 to 06-30-20

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Southern Wells Community Schools
Wells County, Indiana

Report on the Financial Statement

We have audited the accompanying statements of receipts, disbursements, other financing sources (uses), and cash and investment balances of the Southern Wells Community Schools (the School Corporation) as of and for the years ended June 30, 2019 and 2020, and the related notes (the financial statements).

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6) as described in Note 1. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity'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 statements.

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

(Continued)

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

As discussed in Note 1 to the financial statements, the School Corporation prepares its financial statements 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 statements 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 statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the School Corporation as of June 30, 2019 and 2020, or changes in net position or cash flows thereof for the years then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2019 and 2020, and its cash receipts , disbursements, other financing sources (uses) for the years then ended in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Officials and Supplementary Information Schedules are presented for purposes of additional analysis and are not a required part of the financial statements. The information has not been subjected to the auditing procedures applied in the audits of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.


Crowe LLP

Indianapolis, Indiana
February 9, 2022

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

The financial statements and accompanying notes were approved by management of the School Corporation. The financial statements and notes are presented as intended by the School Corporation.

SOUTHERN WELLS 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			Other Financing Sources (Uses)	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments
	07-01-18	Receipts	Disbursements		06-30-19	Receipts	Disbursements		
General	\$ 173,819	\$ 2,812,748	\$ 2,859,569	\$ (126,998)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	2,731,787	2,335,577	(95,323)	300,887	5,652,453	5,391,006	(210,122)	352,212
Operating Referendum Tax Levy	-	-	123,179	123,179	-	429,580	487,012	57,931	499
Operating Referendum Tax Levy	146,281	484,572	570,046	(56,499)	4,308	-	(123)	(4,431)	-
Debt Service	108,174	374,086	248,597	(16,394)	217,269	506,873	536,000	-	188,142
Operations	-	1,170,126	1,101,470	357,952	426,608	1,769,231	1,829,772	(353,722)	12,345
Capital Projects	88,404	325,574	459,867	45,889	-	-	-	-	-
School Transportation	129,362	286,437	284,021	(131,778)	-	-	-	-	-
School Bus Replacement	132,942	91,422	119,387	(104,977)	-	-	-	-	-
Local Rainy Day	1,272,306	-	467,405	282,463	1,087,364	69,000	563,766	500,000	1,092,598
Construction	-	-	959,268	1,789,957	830,689	-	830,387	-	302
2019 Construction Fund	-	-	-	-	-	-	211,478	1,200,000	988,522
School Lunch	67,909	423,876	348,512	-	143,273	414,531	412,937	-	144,867
Curricular Materials Rental	-	135,337	48,359	(15,564)	71,414	315,145	386,125	-	434
Levy Excess	8,834	-	-	(8,834)	-	-	-	-	-
Educational License Plates	310	149	-	-	459	150	-	-	609
Asbury Chapel Lunch Fund (ES/HS)	-	-	-	-	-	-	-	90	90
Special Anonymous Elementary Grant	-	-	-	-	-	2,500	6,681	4,255	74
Park Community Church-Food Fight	-	-	-	-	-	200	269	148	79
BLUFFTON LODGE #145	-	-	-	-	-	-	220	222	2
Donation for SWHS	-	-	-	-	-	350	-	-	350
Local Adult, Alternative, and Continuing Education	-	-	-	-	-	9,853	4,389	3,277	8,741
Extra-Curricular Activities	-	-	-	-	-	-	-	2,265	2,265
Action For Healthy Kids	-	-	-	-	-	30	304	2,446	2,172
STEM/Robotics Donations	-	-	-	-	-	399	531	132	-
Welfare Activities	-	-	-	-	-	-	1,196	1,200	4
Scholarships and Awards	-	-	-	-	-	480	384	-	96
Wells County Foundation	-	-	-	-	-	750	627	1	124
2020 Wells County Foundation Grants	-	-	-	-	-	4,150	2,000	-	2,150
Wells County Foundation Grant 2019	-	3,500	3,499	-	1	-	-	(1)	-
Asbury Chapel Lunch Fund (HS/ES)	-	150	60	-	90	-	-	(90)	-
Whitetails Unlimited-(Carter Archery)	-	2,265	-	-	2,265	-	-	(2,265)	-
Miscellaneous Programs	371	-	149	(222)	-	-	-	-	-
Wells County Foundation Grant	5,841	150	5,970	(21)	-	-	-	-	-
Action for Healthy Kids Grant	3,212	-	806	40	2,446	-	-	(2,446)	-
Soil and Water Conservation Grant	2	-	-	(2)	-	-	-	-	-
Elementary Equipment	40	-	-	(40)	-	-	-	-	-
Tri Kappa Grant	84	-	-	(84)	-	-	-	-	-
Archery Grant	2,564	175	2,739	-	-	-	-	-	-
Donation - S Lusher Elem	377	-	175	(202)	-	-	-	-	-
Special Grant - Anonymous Elem	629	5,000	3,374	2,000	4,255	-	-	(4,255)	-
MAKERSPACE MINI-GRANT	-	334	268	(66)	-	-	-	-	-
STEM, ROBOTICS DONATION GRANT	-	2,240	2,108	-	132	-	-	(132)	-

(Continued)

SOUTHERN WELLS 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	Receipts	Disbursements	Other	Cash and	Receipts	Disbursements	Other	Cash and
	Investments			Financing	Investments			Financing	Investments
	07-01-18			Sources (Uses)	06-30-19			Sources (Uses)	06-30-20
Park U B Church - Food Fight	99	169	120	-	148	-	-	(148)	-
Driver's Education	7,231	10,860	3,352	(11,462)	3,277	-	-	(3,277)	-
CADA Grant	465	1,200	465	-	1,200	-	-	(1,200)	-
Autism Grant	34	-	-	(34)	-	-	-	-	-
DONATION-PRIVATE	-	2,000	-	(2,000)	-	-	-	-	-
Formative Assessment	440	10,485	10,925	-	-	10,731	10,731	-	-
High Ability Grant	1,497	28,254	29,751	-	-	-	-	-	-
Early Childhood Intervention (First Steps)	4,193	3,608	4,619	-	3,182	-	3,182	-	-
Medicaid Reimbursement	18,733	7,249	3,009	-	22,973	1,928	13,457	-	11,444
Secured Schools Safety Grant	27,000	30,739	59,873	(8,458)	(10,592)	22,379	56,970	-	(45,183)
Early Literacy Intervention Grant 2020	-	-	-	-	-	3,402	82	-	3,320
Non-English Speaking Programs	2,913	-	-	(2,913)	-	-	-	-	-
School Technology	3,648	24,632	30,516	-	(2,236)	68,042	34,098	-	31,708
Career and Technical Performance Grant	4,829	4,716	2,736	-	6,809	-	6,809	-	-
Teacher Appreciation Grant	-	25,522	25,437	-	85	32,070	32,443	288	-
High Ability Students	-	-	-	-	-	27,762	25,759	-	2,003
State Connectivity Grant	-	-	-	-	-	11,083	-	-	11,083
CO SCHOOL SAFETY COMMISSION	-	5,697	5,697	-	-	-	-	-	-
Title 1 2019/2020	-	-	-	-	-	80,051	93,377	10,000	(3,326)
TITLE 1 FEDERAL GRANT	-	73,398	83,233	-	(9,835)	-	-	9,835	-
Title IV Student Support	-	-	-	-	-	16,705	9,360	(10,000)	(2,655)
Vocational and Technology Board Grants	8,460	7,306	16,197	431	-	-	-	-	-
2019/2020-Perkins Grant-Area 18	-	-	-	-	-	9,674	9,674	-	-
2019-2020 CTE PILOT PROGRAM PLANNING GRA	-	-	-	-	-	-	2,159	-	(2,159)
Perkins Grant-HVAC Start up	-	-	-	-	-	9,745	9,745	-	-
Title II, Part A, Supporting Effective Instruction	4,825	27,671	15,432	(17,064)	-	1,120	2,121	-	(1,001)
Title IIA FY2019	-	-	-	-	-	11,538	11,538	-	-
Clearing	31,891	1,783,732	1,765,657	-	49,966	1,691,981	1,695,534	-	46,413
Totals	\$ 2,257,719	\$ 10,897,166	\$ 12,001,424	\$ 2,002,976	\$ 3,156,437	\$ 11,173,886	\$ 12,682,000	\$ 1,200,001	\$ 2,848,324

See notes to financial statements.

SOUTHERN WELLS COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: School Corporation, as used herein, shall include, but is not limited to, the following: 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.

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 (GAAP), 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. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

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.

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

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

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

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

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

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

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.

(Continued)

SOUTHERN WELLS COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

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.

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.

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 School Corporation itself.

(Continued)

SOUTHERN WELLS COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2020

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 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 February 15. These rates were based upon the preceding year's lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after June 30, 2015) assessed valuations adjusted for various tax credits. 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 (PDIF). 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. Given the limited investment parameters applicable under state statute, certain risks, such as credit, custodial, concentration, and interest rate are not deemed significant.

The School Corporation held cash deposits and certificates of deposit with financial institutions that maintained FDIC and PDIF coverages, as applicable. The School Corporation did not hold investments for any of the years under audit.

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 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.

The School Corporation has purchased insurance to address the risks described above.

(Continued)

SOUTHERN WELLS COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2020

NOTE 6 - PENSION PLANS

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

Teachers' Retirement Fund

Plan Description

The Indiana Teachers' Retirement Fund (TRF) Defined Benefit Plan is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. TRF is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 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 fund.

TRF is composed of two accounts: Teachers' Pre-1996 and Teachers' 1996. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in Teachers' 1996. Membership in Teachers' Pre-1996 is closed to new entrants. Generally, members hired before 1996 participate in this account and members hired after 1995 participate in Teachers' 1996. Both accounts have two components: the employer-funded defined benefit component and a defined contribution account.

(Continued)

SOUTHERN WELLS COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2020

NOTE 6 - PENSION PLANS (Continued)

Financial Report

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

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

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 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 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) is considered to be an obligation of, and is paid by, the State of Indiana.

NOTE 7 - CASH BALANCE DEFICITS

The Secured Schools Safety Grant, School Technology, and Title 1 Federal Grant deficits are a result of the funds being set up for reimbursable grant in the year end June 30, 2019.

The Secured Schools Safety Grant, Title 1 2019/2020, Title IV Student Support, 2019-2020 CTE Pilot Program Planning Grant, and Title II, Part A, Supporting Effective Instruction deficits are a result of the funds being set up for reimbursable grant in the year end June 30, 2020.

(Continued)

SOUTHERN WELLS COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2020

NOTE 8 - 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).

SUPPLEMENTAL INFORMATION (Unaudited)

SOUTHERN WELLS COMMUNITY SCHOOLS
OTHER INFORMATION
June 30, 2020

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 statements 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 statements 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.

SOUTHERN WELLS 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	Operating Referendum Tax Levy	Operating Referendum Tax Levy	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Construction	School Lunch
Cash and investments - beginning	\$ 173,819	\$ -	\$ -	\$ 146,281	\$ 108,174	\$ -	\$ 88,404	\$ 129,362	\$ 132,942	\$ 1,272,306	\$ -	\$ 67,909
Receipts:												
Local sources	57,764	26,070	-	484,572	374,086	1,170,126	325,574	286,437	91,422	-	-	207,765
Intermediate sources	741	61	-	-	-	-	-	-	-	-	-	-
State sources	2,754,243	2,705,656	-	-	-	-	-	-	-	-	-	9,669
Federal sources	-	-	-	-	-	-	-	-	-	-	-	206,442
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	2,812,748	2,731,787	-	484,572	374,086	1,170,126	325,574	286,437	91,422	-	-	423,876
Disbursements:												
Instruction	1,825,965	1,797,735	123,179	570,046	-	15,976	-	-	-	-	-	-
Support services	940,214	461,526	-	-	-	1,019,838	262,025	284,021	119,387	69,741	-	200
Noninstructional services	93,390	76,316	-	-	-	-	-	-	-	-	-	348,312
Facilities acquisition and construction	-	-	-	-	-	65,656	197,842	-	-	397,664	959,268	-
Debt services	-	-	-	-	248,597	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,859,569	2,335,577	123,179	570,046	248,597	1,101,470	459,867	284,021	119,387	467,405	959,268	348,512
Excess (deficiency) of receipts over disbursements	(46,821)	396,210	(123,179)	(85,474)	125,489	68,656	(134,293)	2,416	(27,965)	(467,405)	(959,268)	75,364
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	2,002,975	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	174,490	304,557	123,179	80,000	-	358,383	45,991	6,952	-	303,574	18,880	-
Transfers out	(301,488)	(399,880)	-	(136,499)	(16,394)	(431)	(102)	(138,730)	(104,977)	(21,111)	(231,898)	-
Total other financing sources (uses)	(126,998)	(95,323)	123,179	(56,499)	(16,394)	357,952	45,889	(131,778)	(104,977)	282,463	1,789,957	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(173,819)	300,887	-	(141,973)	109,095	426,608	(88,404)	(129,362)	(132,942)	(184,942)	830,689	75,364
Cash and investments - ending	\$ -	\$ 300,887	\$ -	\$ 4,308	\$ 217,269	\$ 426,608	\$ -	\$ -	\$ -	\$ 1,087,364	\$ 830,689	\$ 143,273

(Continued)

SOUTHERN WELLS 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

	Curricular Materials Rental	Levy Excess	Educational License Plates	Wells County Foundation Grant 2019	Asbury Chapel Lunch Fund (ES/HS)	Whitetails Unlimited- (Carter Archery)	Miscellaneous Programs	Wells County Foundation Grant	Action For Healthy Kids Grant	Soil and Water Conservation Grant	Elementary Equipment	Tri Kappa Grant
Cash and investments - beginning	\$ -	\$ 8,834	\$ 310	\$ -	\$ -	\$ -	\$ 371	\$ 5,841	\$ 3,212	\$ 2	\$ 40	\$ 84
Receipts:												
Local sources	110,904	-	-	3,500	150	2,265	-	150	-	-	-	-
Intermediate sources	-	-	149	-	-	-	-	-	-	-	-	-
State sources	24,433	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	135,337	-	149	3,500	150	2,265	-	150	-	-	-	-
Disbursements:												
Instruction	-	-	-	3,499	-	-	-	5,970	806	-	-	-
Support services	48,359	-	-	-	-	-	149	-	-	-	-	-
Noninstructional services	-	-	-	-	60	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	48,359	-	-	3,499	60	-	149	5,970	806	-	-	-
Excess (deficiency) of receipts over disbursements	86,978	-	149	1	90	2,265	(149)	(5,820)	(806)	-	-	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	16,394	-	-	-	-	-	-	-	40	-	-	-
Transfers out	(31,958)	(8,834)	-	-	-	-	(222)	(21)	-	(2)	(40)	(84)
Total other financing sources (uses)	(15,564)	(8,834)	-	-	-	-	(222)	(21)	40	(2)	(40)	(84)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	71,414	(8,834)	149	1	90	2,265	(371)	(5,841)	(766)	(2)	(40)	(84)
Cash and investments - ending	\$ 71,414	\$ -	\$ 459	\$ 1	\$ 90	\$ 2,265	\$ -	\$ -	\$ 2,446	\$ -	\$ -	\$ -

(Continued)

SOUTHERN WELLS 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

	Archery Grant	Donation S Lusher Elem	Special Grant Anonymous Elem	Makerspace Mini- Grant	STEM, Robotics Donation Grant	Park U B Church Food Fight	Driver's Education	CADA Grant	Autism Grant	Donation- Private	Formative Assessment	High Ability Grant	Early Childhood Intervention (First Steps)	Medicaid Reimbursement	Secured Schools Safety Grant
Cash and investments - beginning	\$ 2,564	\$ 377	\$ 629	\$ -	\$ -	\$ 99	\$ 7,231	\$ 465	\$ 34	\$ -	\$ 440	\$ 1,497	\$ 4,193	\$ 18,733	\$ 27,000
Receipts:															
Local sources	175	-	5,000	334	2,240	169	10,860	1,200	-	2,000	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	10,485	28,254	3,608	7,249	14,267
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,472
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	175	-	5,000	334	2,240	169	10,860	1,200	-	2,000	10,485	28,254	3,608	7,249	30,739
Disbursements:															
Instruction	2,739	175	3,374	-	2,108	-	3,352	465	-	-	10,925	29,751	4,619	995	-
Support services	-	-	-	268	-	-	-	-	-	-	-	-	-	2,014	59,873
Noninstructional services	-	-	-	-	-	120	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,739	175	3,374	268	2,108	120	3,352	465	-	-	10,925	29,751	4,619	3,009	59,873
Excess (deficiency) of receipts over disbursements	(2,564)	(175)	1,626	66	132	49	7,508	735	-	2,000	(440)	(1,497)	(1,011)	4,240	(29,134)
Other financing sources (uses):															
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	2,000	-	-	-	6,717	-	-	-	-	-	-	-	-
Transfers out	-	(202)	-	(66)	-	-	(18,179)	-	(34)	(2,000)	-	-	-	-	(8,458)
Total other financing sources (uses)	-	(202)	2,000	(66)	-	-	(11,462)	-	(34)	(2,000)	-	-	-	-	(8,458)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,564)	(377)	3,626	-	132	49	(3,954)	735	(34)	-	(440)	(1,497)	(1,011)	4,240	(37,592)
Cash and investments - ending	\$ -	\$ -	\$ 4,255	\$ -	\$ 132	\$ 148	\$ 3,277	\$ 1,200	\$ -	\$ -	\$ -	\$ -	\$ 3,182	\$ 22,973	\$ (10,592)

(Continued)

SOUTHERN WELLS 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

	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	Co School Safety Commission	Title I Federal Grant	Vocational and Technology Board Grants	Title II, Part A, Supporting Effective Instruction	Clearing	Totals
Cash and investments - beginning	\$ 2,913	\$ 3,648	\$ 4,829	\$ -	\$ -	\$ -	\$ 8,460	\$ 4,825	\$ 31,891	\$ 2,257,719
Receipts:										
Local sources	-	11,062	-	-	-	-	7,306	-	-	3,181,131
Intermediate sources	-	-	-	-	-	-	-	-	-	951
State sources	-	13,570	4,716	25,522	5,697	-	-	-	-	5,607,369
Federal sources	-	-	-	-	-	73,398	-	27,671	-	323,983
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	1,783,732	1,783,732
Total receipts	-	24,632	4,716	25,522	5,697	73,398	7,306	27,671	1,783,732	10,897,166
Disbursements:										
Instruction	-	-	2,736	25,437	5,697	83,233	16,197	9,028	-	4,544,007
Support services	-	30,516	-	-	-	-	-	6,404	-	3,304,535
Noninstructional services	-	-	-	-	-	-	-	-	-	518,198
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	1,620,430
Debt services	-	-	-	-	-	-	-	-	-	248,597
Nonprogrammed charges	-	-	-	-	-	-	-	-	1,765,657	1,765,657
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	30,516	2,736	25,437	5,697	83,233	16,197	15,432	1,765,657	12,001,424
Excess (deficiency) of receipts over disbursements	-	(5,884)	1,980	85	-	(9,835)	(8,891)	12,239	18,075	(1,104,258)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	2,002,975
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	431	-	-	1,441,588
Transfers out	(2,913)	-	-	-	-	-	-	(17,064)	-	(1,441,587)
Total other financing sources (uses)	(2,913)	-	-	-	-	-	431	(17,064)	-	2,002,976
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,913)	(5,884)	1,980	85	-	(9,835)	(8,460)	(4,825)	18,075	898,718
Cash and investments - ending	\$ -	\$ (2,236)	\$ 6,809	\$ 85	\$ -	\$ (9,835)	\$ -	\$ -	\$ 49,966	\$ 3,156,437

SOUTHERN WELLS 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

	Education	Operating Referendum Tax Levy	Operating Referendum Tax Levy	Debt Service	Operations	Local Rainy Day	Construction	2019 Construction Fund	School Lunch	Curricular Materials Rental	Educational License Plates	Asbury Chapel Lunch Fund (ES/HS)	Special Anonymous Elementary Grant	Park Community Church Food Fight
Cash and investments - beginning	\$ 300,887	\$ -	\$ 4,308	\$ 217,269	\$ 426,608	\$ 1,087,364	\$ 830,689	\$ -	\$ 143,273	\$ 71,414	\$ 459	\$ -	\$ -	\$ -
Receipts:														
Local sources	79,225	429,580	-	506,873	1,758,077	-	-	-	166,901	94,322	-	-	2,500	200
Intermediate sources	262	-	-	-	-	-	-	-	-	-	150	-	-	-
State sources	5,572,966	-	-	-	-	-	-	-	6,136	26,823	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	241,494	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	69,000	-	-	-	194,000	-	-	-	-
Other receipts	-	-	-	-	11,154	-	-	-	-	-	-	-	-	-
Total receipts	5,652,453	429,580	-	506,873	1,769,231	69,000	-	-	414,531	315,145	150	-	2,500	200
Disbursements:														
Instruction	3,984,989	156,203	(123)	-	4,677	-	-	-	-	-	-	-	6,681	-
Support services	1,219,271	330,809	-	-	1,797,825	98,230	-	-	200	317,125	-	-	-	-
Noninstructional services	168,580	-	-	-	-	-	-	-	384,073	-	-	-	-	269
Facilities acquisition and construction	-	-	-	-	27,270	271,536	830,387	211,478	28,664	-	-	-	-	-
Debt services	-	-	-	536,000	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	18,166	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	194,000	-	-	-	69,000	-	-	-	-
Total disbursements	5,391,006	487,012	(123)	536,000	1,829,772	563,766	830,387	211,478	412,937	386,125	-	-	6,681	269
Excess (deficiency) of receipts over disbursements	261,447	(57,432)	123	(29,127)	(60,541)	(494,766)	(830,387)	(211,478)	1,594	(70,980)	150	-	(4,181)	(69)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	1,200,000	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	57,931	-	-	-	500,000	-	-	-	-	-	90	4,255	148
Transfers out	(210,122)	-	(4,431)	-	(353,722)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(210,122)	57,931	(4,431)	-	(353,722)	500,000	-	1,200,000	-	-	-	90	4,255	148
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	51,325	499	(4,308)	(29,127)	(414,263)	5,234	(830,387)	988,522	1,594	(70,980)	150	90	74	79
Cash and investments - ending	\$ 352,212	\$ 499	\$ -	\$ 188,142	\$ 12,345	\$ 1,092,598	\$ 302	\$ 988,522	\$ 144,867	\$ 434	\$ 609	\$ 90	\$ 74	\$ 79

(Continued)

SOUTHERN WELLS 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

	Bluffton Lodge #145	Donation for SWHS	Local Adult, Alternative and Continuing Education	Extra- Curricular Activities	Action for Healthy Kids	STEM/ Robotics Donations	Welfare Activities	Scholarships and Awards	Wells County Foundation	2020 Wells County Foundation Grants	Wells County Foundation Grant 2019	Asbury Chapel Lunch Fund (ES/HS)	Whitetails Unlimited- (Carter Archery)	Action For Healthy Kids Grant	Special Grant Anonymous Elem	STEM, Robotics Donation Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ 90	\$ 2,265	\$ 2,446	\$ 4,255	\$ 132
Receipts:																
Local sources	-	350	9,853	-	30	399	-	480	750	4,150	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	350	9,853	-	30	399	-	480	750	4,150	-	-	-	-	-	-
Disbursements:																
Instruction	-	-	4,389	-	304	531	1,196	384	627	2,000	-	-	-	-	-	-
Support services	220	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	220	-	4,389	-	304	531	1,196	384	627	2,000	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	(220)	350	5,464	-	(274)	(132)	(1,196)	96	123	2,150	-	-	-	-	-	-
Other financing sources (uses):																
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	222	-	3,277	2,265	2,446	132	1,200	-	1	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	(1)	(90)	(2,265)	(2,446)	(4,255)	(132)
Total other financing sources (uses)	222	-	3,277	2,265	2,446	132	1,200	-	1	-	(1)	(90)	(2,265)	(2,446)	(4,255)	(132)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2	350	8,741	2,265	2,172	-	4	96	124	2,150	(1)	(90)	(2,265)	(2,446)	(4,255)	(132)
Cash and investments - ending	\$ 2	\$ 350	\$ 8,741	\$ 2,265	\$ 2,172	\$ -	\$ 4	\$ 96	\$ 124	\$ 2,150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

SOUTHERN WELLS 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

	Park U B Church Food Fight	Driver's Education	CADA Grant	Formative Assessment	Early Childhood Intervention (First Steps)	Medicaid Reimbursement	Secured Schools Safety Grant	Early Literacy Intervention Grant 2020	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Title I 2019/2020
Cash and investments - beginning	\$ 148	\$ 3,277	\$ 1,200	\$ -	\$ 3,182	\$ 22,973	\$ (10,592)	\$ -	\$ (2,236)	\$ 6,809	\$ 85	\$ -	\$ -	\$ -
Receipts:														
Local sources	-	-	-	-	-	-	-	-	68,042	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	10,731	-	1,928	22,379	3,402	-	-	32,070	27,762	11,083	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	80,051
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	10,731	-	1,928	22,379	3,402	68,042	-	32,070	27,762	11,083	80,051
Disbursements:														
Instruction	-	-	-	10,731	3,182	7,724	-	82	-	6,809	32,443	17,054	-	93,377
Support services	-	-	-	-	-	5,733	56,970	-	34,098	-	-	8,705	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	10,731	3,182	13,457	56,970	82	34,098	6,809	32,443	25,759	-	93,377
Excess (deficiency) of receipts over disbursements	-	-	-	-	(3,182)	(11,529)	(34,591)	3,320	33,944	(6,809)	(373)	2,003	11,083	(13,326)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	288	-	-	10,000
Transfers out	(148)	(3,277)	(1,200)	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(148)	(3,277)	(1,200)	-	-	-	-	-	-	-	288	-	-	10,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(148)	(3,277)	(1,200)	-	(3,182)	(11,529)	(34,591)	3,320	33,944	(6,809)	(85)	2,003	11,083	(3,326)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,444	\$ (45,183)	\$ 3,320	\$ 31,708	\$ -	\$ -	\$ 2,003	\$ 11,083	\$ (3,326)

(Continued)

SOUTHERN WELLS 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

	Title I Federal Grant	Title IV Student Support	2019/220- Perkins Grant-Area 18	2019-2020 CTE Pilot Program Planning Grant	Perkins Grant- HVAC Start Up	Title II, Part A, Supporting Effective Instruction	Title IIA FY2019	Clearing	Totals
Cash and investments - beginning	\$ (9,835)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,966	\$ 3,156,437
Receipts:									
Local sources	-	-	-	-	-	-	-	-	3,121,732
Intermediate sources	-	-	-	-	-	-	-	-	412
State sources	-	-	-	-	-	-	-	-	5,715,280
Federal sources	-	16,705	9,674	-	9,745	1,120	11,538	-	370,327
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	263,000
Other receipts	-	-	-	-	-	-	-	1,691,981	1,703,135
Total receipts	-	16,705	9,674	-	9,745	1,120	11,538	1,691,981	11,173,886
Disbursements:									
Instruction	-	-	9,674	2,159	9,745	-	5,297	-	4,360,135
Support services	-	9,360	-	-	-	2,121	6,241	-	3,886,908
Noninstructional services	-	-	-	-	-	-	-	-	552,922
Facilities acquisition and construction	-	-	-	-	-	-	-	-	1,369,335
Debt services	-	-	-	-	-	-	-	-	536,000
Nonprogrammed charges	-	-	-	-	-	-	-	1,695,534	1,713,700
Interfund loans	-	-	-	-	-	-	-	-	263,000
Total disbursements	-	9,360	9,674	2,159	9,745	2,121	11,538	1,695,534	12,682,000
Excess (deficiency) of receipts over disbursements	-	7,345	-	(2,159)	-	(1,001)	-	(3,553)	(1,508,114)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	1,200,000
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	9,835	-	-	-	-	-	-	-	592,090
Transfers out	-	(10,000)	-	-	-	-	-	-	(592,089)
Total other financing sources (uses)	9,835	(10,000)	-	-	-	-	-	-	1,200,001
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	9,835	(2,655)	-	(2,159)	-	(1,001)	-	(3,553)	(308,113)
Cash and investments - ending	\$ -	\$ (2,655)	\$ -	\$ (2,159)	\$ -	\$ (1,001)	\$ -	\$ 46,413	\$ 2,848,324

SOUTHERN WELLS COMMUNITY SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2020

<u>Government or Enterprise</u>	Accounts Payable	Accounts Receivable
Governmental activities	<u>\$ 374,236</u>	<u>\$ 17,281</u>

SOUTHERN WELLS COMMUNITY SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2020

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities: Advanced Imaging Solutions	Copy machines	\$ 17,655	8/29/2018	8/29/2023
Total of annual lease payments		<u>\$ 17,655</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal and Interest Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Governmental activities:			
General obligation bonds	2019 Bond-Renoavtion projects-entire Corporation	\$ -	\$ 256,000
General obligation bonds	2018 Bond-Renovation projects-entire Corporation	4,090,000	250,000
Notes and loans payable	Common School Loan payable to state of IN-rebuilding elementary building destroyed by fire	<u>300,000</u>	<u>102,000</u>
Total governmental activities		<u>4,390,000</u>	<u>608,000</u>
Totals		<u>\$ 4,390,000</u>	<u>\$ 608,000</u>

SOUTHERN WELLS COMMUNITY SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2020

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 42,500
Infrastructure	1,343,801
Buildings	23,240,876
Improvements other than buildings	825,121
Machinery, equipment, and vehicles	2,238,178
Construction in progress	1,412,650
Books and other	<u>475,838</u>
Total governmental activities	<u>29,578,964</u>
Total capital assets	<u>\$ 29,578,964</u>

SOUTHERN WELLS COMMUNITY SCHOOLS
OTHER REPORT
June 30, 2019 and 2020

The reports presented herein were prepared in addition to another official report prepared for the School Corporation as listed below:

Indiana State Board of Accounts Compliance Examination of the Southern Wells Community Schools.

The above report contains the results of the compliance examination as required by the Indiana State Board of Accounts' *Accounting and Uniform Compliance Guidelines Manual For Indiana Public School Corporations*.

SOUTHERN WELLS COMMUNITY SCHOOLS
EXIT CONFERENCE
July 1, 2018 to June 30, 2020

The contents of this report were discussed on December 10, 2021 with Dr. Brian Sloan, Superintendent, Aaron Westfall, School Board President, and Lora Warner, Treasurer.