



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513  
Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

February 17, 2022

To: The Officials of the Frontier School Corporation  
Frontier School Corporation  
PO BOX 809  
Chalmers, IN 47929

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Frontier School Corporation. 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, 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 Frontier School Corporation 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

**FRONTIER SCHOOL CORPORATION**  
White County, Indiana

**FINANCIAL STATEMENTS**  
June 30, 2019 and 2020

FRONTIER SCHOOL CORPORATION  
White County, Indiana

FINANCIAL STATEMENTS  
June 30, 2019 and 2020

CONTENTS

SCHEDULE OF OFFICIALS (Unaudited) .....	1
INDEPENDENT AUDITOR'S REPORT .....	2
FINANCIAL STATEMENTS	
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS .....	4
NOTES TO FINANCIAL STATEMENTS .....	6
SUPPLEMENTARY INFORMATION (Unaudited)	
OTHER INFORMATION .....	12
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS.....	13
SCHEDULE OF PAYABLES AND RECEIVABLES .....	24
SCHEDULE OF LEASES AND DEBT .....	25
SCHEDULE OF CAPITAL ASSETS .....	26
OTHER REPORT .....	27
EXIT CONFERENCE .....	28

FRONTIER SCHOOL CORPORATION  
SCHEDULE OF OFFICIALS (Unaudited)  
June 30, 2019 and 2020

---

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Jody Morgan Melissa Summers Cortney Parrish	07-01-18 to 12-09-18 12-10-18 to 06-04-19 06-05-19 to 06-30-20
Superintendent of Schools	Daniel A. Sighting	07-01-18 to 06-30-20
President of the School Board	JC Copas	07-01-18 to 06-30-20

## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
Frontier School Corporation  
White 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 Frontier School Corporation (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*  
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.

FRONTIER 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		Other Financing		Cash and Investments		Other Financing		Cash and Investments
	07-01-18	Receipts	Disbursements	Sources (Uses)	06-30-19	Receipts	Disbursements	Sources (Uses)	06-30-20
General	\$ 850,959	\$ 2,246,692	\$ 2,279,825	\$ (817,826)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	2,162,948	1,787,219	369,291	745,020	4,386,318	3,826,437	(658,864)	646,037
Operating Referendum Tax Levy	-	-	-	-	-	485,963	123,725	-	362,238
Debt Service	905,628	1,568,774	1,750,606	-	723,796	1,018,601	1,713,422	(28,975)	-
Retirement/Severance Bond Debt Service	1,398	-	-	-	1,398	-	-	-	1,398
Operations	-	870,912	890,707	1,318,670	1,298,875	1,579,939	2,163,362	614,755	1,330,207
Capital Projects	452,644	398,541	356,135	(495,050)	-	-	-	-	-
School Transportation	229,218	156,246	185,892	(199,572)	-	-	-	-	-
School Bus Replacement	148,738	67,988	5,019	(211,707)	-	-	-	-	-
Local Rainy Day	527,393	27,165	17,595	45,433	582,396	13,621	38,048	50,000	607,969
Construction	-	-	-	-	-	-	500	751	251
School Lunch	57,682	290,641	277,323	-	71,000	287,574	325,069	-	33,505
Curricular Materials Rental	6,384	163,097	71,929	20,878	118,430	74,133	70,295	28,975	151,243
Self-Insurance	16,735	12,349	24,960	-	4,124	7,543	790	-	10,877
Levy Excess	179	-	-	-	179	-	-	-	179
Joint Operations - Special Education Cooperative	-	-	-	-	-	38,347	38,907	(5,009)	(5,569)
Joint Operations - Other	-	4,297	8,111	-	(3,814)	4,297	483	-	-
NCHS Implementation Grant	-	-	-	-	-	1,973	2,646	-	(673)
NCHS Planning Grant	-	-	-	-	-	-	-	24,353	24,353
Pride Grant	-	-	-	-	-	-	-	-	-
WHIN Grant	-	-	-	-	-	-	1,817	-	(1,817)
Playground	725	-	-	-	725	-	-	-	725
Lilly Grant 30K	-	-	-	-	-	-	(2,322)	(2,322)	-
Lilly Grant 100K	-	-	-	-	-	19,107	24,077	49,779	44,809
Educational License Plates	6,069	1,095	4,392	-	2,772	6,381	3,285	-	5,868
School Library Printed Material	6,794	-	-	-	6,794	(6,794)	-	-	-
HS Library Fund	26	64	90	-	-	300	-	-	300
EL Library Fund	(175)	-	(175)	-	-	-	-	-	-
Early Intervention Grant	-	2,758	-	-	2,758	(2,758)	-	-	-
Lilly Grant Counsel/Career	5,759	-	6,581	-	(822)	-	1,500	2,322	-
Lilly Endowment	78,383	16,694	33,100	-	61,977	13,297	25,495	(49,779)	-
Football Donation	-	20,000	7,683	-	12,317	10,000	8,244	-	14,073
Donations	8,057	2,597	2,654	-	8,000	750	4,305	-	4,445
Parks Distribution	20,542	-	-	-	20,542	-	-	-	20,542
NIPSCO WC Eco Donation	4,844	-	-	-	4,844	-	-	-	4,844
Academic Support	425,519	-	-	-	425,519	-	-	-	425,519
Employee Enhancement	8,080	16,160	-	-	24,240	8,080	1,773	-	30,547
Facilities Improvement	684,542	-	-	-	684,542	-	-	-	684,542
Frontier Education Foundation	-	3,609	-	-	3,609	(3,609)	-	-	-
Local Adult, Alternative, and Continuing Education	-	-	3,025	30,000	26,975	-	-	-	26,975
Extra-Curricular Activities	-	-	-	-	-	2,638	2,638	-	-
Winson Jones Award	1,721	1,368	2,600	-	489	1,322	1,300	-	511
Multiple Scholarships	(1,070)	2,771	3,250	-	(1,549)	1,200	-	-	(349)
Scholarships	-	42,873	-	-	42,873	-	2,300	-	40,573
2015 Facilities Const. Ad Vol	(295)	-	(295)	-	-	-	-	-	-
2017 Facilities Project	140,671	-	106,980	-	33,691	-	32,940	(751)	-
Miscellaneous Programs	(14,020)	77,619	76,563	-	(12,964)	38,715	30,760	5,009	-
White County Community Grant	-	2,046	2,046	-	-	-	-	-	-

(Continued)

FRONTIER 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			Other Financing	Cash and Investments			Other Financing	Cash and Investments
	07-01-18	Receipts	Disbursements	Sources (Uses)	06-30-19	Receipts	Disbursements	Sources (Uses)	06-30-20
White County Community Science Lab Grant	-	2,666	2,743	-	(77)	-	(77)	-	-
WC EL Soil & Water Grant	(967)	-	-	967	-	-	-	-	-
NCHS Planning Grant	-	-	-	-	-	-	2,622	(24,353)	(26,975)
Formative Assessment	10,680	7,941	6,160	-	12,461	8,012	9,792	-	10,681
Gifted & Talented 6/30/18	4,236	-	3,204	-	1,032	-	(113)	(1,145)	-
6/30/14 Gifted & Talented	330	-	330	-	-	-	-	-	-
Tech Prep	-	-	-	-	-	-	9,086	11,446	2,360
WC Drug Free 2017	1,972	-	1,420	-	552	-	552	-	-
Drug Free White County - FJSHS	-	1,000	-	-	1,000	-	868	-	132
Medicaid Reimbursement	6,173	10,539	1,002	(3,182)	12,528	9,218	402	(20,129)	1,215
Secured Schools Safety Grant	-	-	18,420	(48,980)	(67,400)	35,000	16,429	-	(48,829)
Science, Technology, Engineering, and Math Grant	(12,035)	-	36,945	48,980	-	-	-	-	-
Alternative Education Grant	2,473	1,420	1,488	-	2,405	-	2,405	-	-
Recreational Activities	-	-	-	-	-	2,481	2,418	-	63
School Technology	19,723	-	5,030	-	14,693	-	3,247	(11,446)	-
Technology Fund	-	-	62,181	-	(62,181)	-	(62,181)	-	-
Career and Technical Performance Grant	9,999	7,382	13,520	-	3,861	-	5,968	-	(2,107)
Teacher Appreciation Grant	-	-	18,006	-	(18,006)	-	(18,006)	-	-
Tag Grant	-	-	-	-	-	24,062	24,062	-	-
High Ability Students	-	27,527	22,459	-	5,068	27,117	26,948	1,145	6,382
State Connectivity Grant	-	13,570	-	-	13,570	11,083	1,530	-	23,123
Miscellaneous Programs	28,065	-	26,136	-	1,929	-	-	(1,929)	-
16-17 Title I	(1,751)	-	(1,751)	-	-	-	-	-	-
17-18 Title I	(2,432)	18,192	15,760	-	-	-	2,169	-	(2,169)
2018-2019 Title I	-	36,123	58,464	-	(22,341)	28,874	6,533	-	-
2019-2020 Title I	-	-	-	-	-	2,758	58,774	-	(56,016)
Local Reading Improvement	(2,046)	-	(2,046)	-	-	-	-	-	-
Student Support, Title IV	-	-	5,000	-	(5,000)	-	-	-	(5,000)
FY 2018 Title IV	-	-	-	-	-	-	3,776	-	(3,776)
FY 2019 Title IV	-	-	-	-	-	-	7,099	-	(7,099)
Medicaid Reimbursement - Federal	-	-	-	-	-	-	2,926	16,473	13,547
Pride Grant-WC Foundation	565	7,017	4,585	-	2,997	1,369	9,634	-	(5,268)
Title II, Part A, Supporting Effective Instruction	-	-	-	-	-	-	933	-	(933)
9/30/18 Title IIA	(384)	5,485	6,112	-	(1,011)	-	(1,011)	-	-
9/30/19 Title IIA	(334)	6,475	7,170	-	(1,029)	17,989	19,960	-	(3,000)
Prepaid Lunch Highschool	2,123	104,445	95,060	-	11,508	78,331	88,770	-	1,069
Prepaid Lunch Elementary	3,117	63,970	61,144	-	5,943	55,463	57,139	-	4,267
Payroll W/H Clearing	4,881	991,685	981,264	-	15,302	1,060,726	1,062,751	-	13,277
<b>Totals</b>	<b>\$ 4,647,518</b>	<b>\$ 9,464,741</b>	<b>\$ 9,353,621</b>	<b>\$ 57,902</b>	<b>\$ 4,816,540</b>	<b>\$ 9,349,421</b>	<b>\$ 9,787,201</b>	<b>\$ 306</b>	<b>\$ 4,379,066</b>

See notes to financial statements.

FRONTIER SCHOOL CORPORATION  
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)

FRONTIER SCHOOL CORPORATION  
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:

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

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

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

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)

FRONTIER SCHOOL CORPORATION  
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)

## **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)

FRONTIER SCHOOL CORPORATION  
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 financial statements contain the Joint Operations – Other, Lilly Grant Counsel/Career, Multiple Scholarships, Miscellaneous Programs, White County Community Science Lab Grant, Secured Schools Safety Grant, Technology Fund, Teacher Appreciation Grant, 2018-2019 Title I, Student Support, Title IV, 9/30/18 Title IIA, and 9/30/19 Title IIA fund deficits for the year ended June 30, 2019. The deficits are a result of funds being set up for reimbursable grant.

The financial statements contain the Joint Operations- Special Education Cooperative, NCHS Implementation Grant, WHIN Grant, Multiple Scholarships, NCHS Planning Grant, Secured Schools Safety Grant, Career and Technical Performance Grant, 17-18 Title I, 2019-2020 Title I, Student Support Title IV, FY 2018 Title IV, FY2019 Title IV, Pride Grant-WC Foundation, Title II, Part A, Supporting Effective Instruction, and 9/30/19 Title IIA fund deficits for the year ended June 30, 2020. The deficits are a result of the funds being set up for reimbursable grant.

**NOTE 8 - HOLDING CORPORATION**

The School Corporation has entered into a capital lease with the Frontier School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the fiscal years ended June 30, 2019 and 2020 totaled \$119,000 and \$242,500.

---

(Continued)

FRONTIER SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2020

---

**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).

**SUPPLEMENTAL INFORMATION (Unaudited)**

FRONTIER SCHOOL CORPORATION  
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.

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

	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	School Lunch	Curricular Materials Rental	Self- Insurance	Levy Excess	Joint Operations - Other
Cash and investments - beginning	\$ 850,959	\$ -	\$ 905,628	\$ 1,398	\$ -	\$ 452,644	\$ 229,218	\$ 148,738	\$ 527,393	\$ 57,682	\$ 6,384	\$ 16,735	\$ 179	\$ -
Receipts:														
Local sources	30,950	49,499	1,568,774	-	870,897	398,541	153,853	67,988	-	160,059	77,777	573	-	-
Intermediate sources	193	193	-	-	-	-	-	-	-	-	-	-	-	-
State sources	2,215,549	2,112,825	-	-	-	-	2,264	-	-	-	84,231	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	130,582	-	-	-	4,297
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	1,307	-	-	-
Other receipts	-	431	-	-	15	-	129	-	27,165	-	(218)	11,776	-	-
Total receipts	2,246,692	2,162,948	1,568,774	-	870,912	398,541	156,246	67,988	27,165	290,641	163,097	12,349	-	4,297
Disbursements:														
Instruction	1,468,558	1,351,777	-	-	-	-	-	-	-	-	-	-	-	8,111
Support services	785,568	364,653	-	-	707,828	186,680	185,892	5,019	1,903	1,977	71,929	24,960	-	-
Noninstructional services	24,392	70,789	-	-	-	-	-	-	-	275,060	-	-	-	-
Facilities acquisition and construction	-	-	-	-	182,879	169,455	-	-	15,692	286	-	-	-	-
Debt services	-	-	1,750,606	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	1,307	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,279,825	1,787,219	1,750,606	-	890,707	356,135	185,892	5,019	17,595	277,323	71,929	24,960	-	8,111
Excess (deficiency) of receipts over disbursements	(33,133)	375,729	(181,832)	-	(19,795)	42,406	(29,646)	62,969	9,570	13,318	91,168	(12,611)	-	(3,814)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	1,294	119	-	-	2,263	-	2,381	-	-	-	20,878	-	-	-
Transfers in	315	822,302	-	-	1,356,407	-	-	-	45,433	-	-	-	-	-
Transfers out	(819,435)	(453,130)	-	-	(40,000)	(495,050)	(201,953)	(211,707)	-	-	-	-	-	-
Total other financing sources (uses)	(817,826)	369,291	-	-	1,318,670	(495,050)	(199,572)	(211,707)	45,433	-	20,878	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(850,959)	745,020	(181,832)	-	1,298,875	(452,644)	(229,218)	(148,738)	55,003	13,318	112,046	(12,611)	-	(3,814)
Cash and investments - ending	\$ -	\$ 745,020	\$ 723,796	\$ 1,398	\$ 1,298,875	\$ -	\$ -	\$ -	\$ 582,396	\$ 71,000	\$ 118,430	\$ 4,124	\$ 179	\$ (3,814)

(Continued)

FRONTIER 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

	Playground	Educational License Plates	School Library Printed Material	HS Library Fund	EL Library Fund	Early Intervention Grant	Lilly Grant Counsel Career	Lilly Endowment	Football Donation	Donations	Parks Distribution	NIPSCO WC Eco Donations	Academic Support	Employee Enhancement	Facilities Improvement
Cash and investments - beginning	\$ 725	\$ 6,069	\$ 6,794	\$ 26	\$ (175)	\$ -	\$ 5,759	\$ 78,383	\$ -	\$ 8,057	\$ 20,542	\$ 4,844	\$ 425,519	\$ 8,080	\$ 684,542
Receipts:															
Local sources	-	945	-	-	-	-	-	-	20,000	2,597	-	-	-	-	-
Intermediate sources	-	150	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	64	-	2,758	-	16,694	-	-	-	-	-	8,080	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	8,080	-
Total receipts	-	1,095	-	64	-	2,758	-	16,694	20,000	2,597	-	-	-	16,160	-
Disbursements:															
Instruction	-	-	-	-	-	-	-	-	-	2,654	-	-	-	-	-
Support services	-	4,392	-	90	(175)	-	6,581	33,100	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	7,683	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	4,392	-	90	(175)	-	6,581	33,100	7,683	2,654	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	(3,297)	-	(26)	175	2,758	(6,581)	(16,406)	12,317	(57)	-	-	-	16,160	-
Other financing sources (uses):															
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(3,297)	-	(26)	175	2,758	(6,581)	(16,406)	12,317	(57)	-	-	-	16,160	-
Cash and investments - ending	\$ 725	\$ 2,772	\$ 6,794	\$ -	\$ -	\$ 2,758	\$ (822)	\$ 61,977	\$ 12,317	\$ 8,000	\$ 20,542	\$ 4,844	\$ 425,519	\$ 24,240	\$ 684,542

(Continued)

FRONTIER 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

	Frontier Education Foundation	Local Adult, Alternative and Continuing Education	Winson Jones Award	Multiple Scholarships	Scholarships	2015 Facilities Const. Ad Vol	2017 Facilities Project	Miscellaneous Programs	White County Community Grant	White County Community Science Lab Grant	WC EL Soil & Water Grant	Formative Assessment	Gifted & Talented 6/30/18	6/30/14 Gifted & Talented
Cash and investments - beginning	\$ -	\$ -	\$ 1,721	\$ (1,070)	\$ -	\$ (295)	\$ 140,671	\$ (14,020)	\$ -	\$ -	\$ (967)	\$ 10,680	\$ 4,236	\$ 330
Receipts:														
Local sources	3,609	-	1,368	2,771	42,873	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	77,619	-	-	-	7,941	-	-
Federal sources	-	-	-	-	-	-	-	-	2,046	2,666	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	3,609	-	1,368	2,771	42,873	-	-	77,619	2,046	2,666	-	7,941	-	-
Disbursements:														
Instruction	-	3,025	-	-	-	-	-	76,563	-	2,743	-	-	3,204	330
Support services	-	-	-	-	-	-	-	-	2,046	-	-	6,160	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	(295)	106,980	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	2,600	3,250	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	3,025	2,600	3,250	-	(295)	106,980	76,563	2,046	2,743	-	6,160	3,204	330
Excess (deficiency) of receipts over disbursements	3,609	(3,025)	(1,232)	(479)	42,873	295	(106,980)	1,056	-	(77)	-	1,781	(3,204)	(330)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	30,000	-	-	-	-	-	-	-	-	967	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	30,000	-	-	-	-	-	-	-	-	967	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,609	26,975	(1,232)	(479)	42,873	295	(106,980)	1,056	-	(77)	967	1,781	(3,204)	(330)
Cash and investments - ending	\$ 3,609	\$ 26,975	\$ 489	\$ (1,549)	\$ 42,873	\$ -	\$ 33,691	\$ (12,964)	\$ -	\$ (77)	\$ -	\$ 12,461	\$ 1,032	\$ -

(Continued)

FRONTIER 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

	WC Drug Free 2017	Drug Free White County - FJSHS	Medicaid Reimbursement	Secured Schools Safety Grant	Science Technology, Engineering, and Math Grant	Alternative Education Grant	School Technology	Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Miscellaneous Programs
Cash and investments - beginning	\$ 1,972	\$ -	\$ 6,173	\$ -	\$ (12,035)	\$ 2,473	\$ 19,723	\$ -	\$ 9,999	\$ -	\$ -	\$ -	\$ 28,065
Receipts:													
Local sources	-	-	-	-	-	1,420	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	1,000	-	-	-	-	-	7,382	-	27,527	13,570	-	-
Federal sources	-	-	10,539	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	1,000	10,539	-	-	1,420	-	-	7,382	-	27,527	13,570	-
Disbursements:													
Instruction	1,420	-	1,002	-	-	1,488	-	-	13,520	18,006	22,459	-	-
Support services	-	-	-	18,420	36,945	-	5,030	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	62,181	-	-	-	-	26,136
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,420	-	1,002	18,420	36,945	1,488	5,030	62,181	13,520	18,006	22,459	-	26,136
Excess (deficiency) of receipts over disbursements	(1,420)	1,000	9,537	(18,420)	(36,945)	(68)	(5,030)	(62,181)	(6,138)	(18,006)	5,068	13,570	(26,136)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	48,980	-	-	-	-	-	-	-	-
Transfers out	-	-	(3,182)	(48,980)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(3,182)	(48,980)	48,980	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,420)	1,000	6,355	(67,400)	12,035	(68)	(5,030)	(62,181)	(6,138)	(18,006)	5,068	13,570	(26,136)
Cash and investments - ending	\$ 552	\$ 1,000	\$ 12,528	\$ (67,400)	\$ -	\$ 2,405	\$ 14,693	\$ (62,181)	\$ 3,861	\$ (18,006)	\$ 5,068	\$ 13,570	\$ 1,929

(Continued)

FRONTIER 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

	16-17 Title I	17-18 Title I	2018-2019 Title I	Local Reading Improvement	Student Support, Title IV	Pride Grant WC Foundation	9/30/18 Title IIA	9/30/19 Title IIA	Prepaid Lunch High School	Prepaid Lunch Elementary	Payroll W/H Clearing	Totals
Cash and investments - beginning	\$ (1,751)	\$ (2,432)	\$ -	\$ (2,046)	\$ -	\$ 565	\$ (384)	\$ (334)	\$ 2,123	\$ 3,117	\$ 4,881	\$ 4,647,518
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	3,454,494
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	536
State sources	-	-	-	-	-	-	-	-	-	-	-	4,577,504
Federal sources	-	18,192	36,123	-	-	7,017	5,485	6,475	-	-	-	223,422
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	1,307
Other receipts	-	-	-	-	-	-	-	-	104,445	63,970	991,685	1,207,478
Total receipts	-	18,192	36,123	-	-	7,017	5,485	6,475	104,445	63,970	991,685	9,464,741
Disbursements:												
Instruction	(1,751)	15,494	58,398	-	-	-	-	4,135	-	-	-	3,051,136
Support services	-	266	66	(2,046)	-	4,585	6,112	3,035	-	-	-	2,461,016
Noninstructional services	-	-	-	-	5,000	-	-	-	-	-	-	375,241
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	563,314
Debt services	-	-	-	-	-	-	-	-	-	-	-	1,750,606
Nonprogrammed charges	-	-	-	-	-	-	-	-	95,060	61,144	981,264	1,151,001
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	1,307
Total disbursements	(1,751)	15,760	58,464	(2,046)	5,000	4,585	6,112	7,170	95,060	61,144	981,264	9,353,621
Excess (deficiency) of receipts over disbursements	1,751	2,432	(22,341)	2,046	(5,000)	2,432	(627)	(695)	9,385	2,826	10,421	111,120
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	57,902
Transfers in	-	-	-	-	-	-	-	-	-	-	-	2,273,437
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(2,273,437)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	57,902
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,751	2,432	(22,341)	2,046	(5,000)	2,432	(627)	(695)	9,385	2,826	10,421	169,022
Cash and investments - ending	\$ -	\$ -	\$ (22,341)	\$ -	\$ (5,000)	\$ 2,997	\$ (1,011)	\$ (1,029)	\$ 11,508	\$ 5,943	\$ 15,302	\$ 4,816,540

FRONTIER 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

	Education	Operating Referendum Tax Levy	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Local Rainy Day	Construction	School Lunch	Curricular Materials Rental	Self- Insurance	Levy Excess	Joint Operations - Special Education Cooperative	Joint Operations - Other
Cash and investments - beginning	\$ 745,020	\$ -	\$ 723,796	\$ 1,398	\$ 1,298,875	\$ 582,396	\$ -	\$ 71,000	\$ 118,430	\$ 4,124	\$ 179	\$ -	\$ (3,814)
Receipts:													
Local sources	94,701	485,963	998,276	-	1,534,132	13,621	-	175,304	57,604	7,543	-	-	-
Intermediate sources	193	-	-	-	-	-	-	-	-	-	-	-	-
State sources	4,291,424	-	-	-	3,305	-	-	4,354	16,694	-	-	38,347	4,297
Federal sources	-	-	-	-	-	-	-	107,916	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	20,325	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	42,502	-	-	-	(165)	-	-	-	-
Total receipts	4,386,318	485,963	1,018,601	-	1,579,939	13,621	-	287,574	74,133	7,543	-	38,347	4,297
Disbursements:													
Instruction	2,942,984	123,725	-	-	-	-	-	-	-	-	-	38,907	483
Support services	765,474	-	-	-	1,482,636	(1,271)	-	1,384	70,231	790	-	-	-
Noninstructional services	117,979	-	-	-	-	-	-	302,434	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	680,726	18,994	500	21,251	-	-	-	-	-
Debt services	-	-	1,713,422	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	64	-	-	-	-
Interfund loans	-	-	-	-	-	20,325	-	-	-	-	-	-	-
Total disbursements	3,826,437	123,725	1,713,422	-	2,163,362	38,048	500	325,069	70,295	790	-	38,907	483
Excess (deficiency) of receipts over disbursements	559,881	362,238	(694,821)	-	(583,423)	(24,427)	(500)	(37,495)	3,838	6,753	-	(560)	3,814
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	307	-	-	-	-	-	-	-	-
Transfers in	3,656	-	-	-	664,448	50,000	751	-	28,975	-	-	-	-
Transfers out	(662,520)	-	(28,975)	-	(50,000)	-	-	-	-	-	-	(5,009)	-
Total other financing sources (uses)	(658,864)	-	(28,975)	-	614,755	50,000	751	-	28,975	-	-	(5,009)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(98,983)	362,238	(723,796)	-	31,332	25,573	251	(37,495)	32,813	6,753	-	(5,569)	3,814
Cash and investments - ending	\$ 646,037	\$ 362,238	\$ -	\$ 1,398	\$ 1,330,207	\$ 607,969	\$ 251	\$ 33,505	\$ 151,243	\$ 10,877	\$ 179	\$ (5,569)	\$ -

(Continued)

FRONTIER 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

	NCHS Implementation Grant	NCHS Planning Grant	Pride Grant	WHIN Grant	Playground	Lilly Grant 30K	Lilly Grant 100K	Educational License Plates	School Library Printed Material	HS Library Fund	Early Intervention Grant	Lilly Grant Counsel Career	Lilly Endowment
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 725	\$ -	\$ -	\$ 2,772	\$ 6,794	\$ -	\$ 2,758	\$ (822)	\$ 61,977
Receipts:													
Local sources	1,973	-	-	-	-	-	-	6,231	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	150	-	-	-	-	-
State sources	-	-	-	-	-	-	19,107	-	(6,794)	300	(2,758)	-	13,297
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	1,973	-	-	-	-	-	19,107	6,381	(6,794)	300	(2,758)	-	13,297
Disbursements:													
Instruction	2,646	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	1,817	-	(2,322)	24,077	3,285	-	-	-	1,500	25,495
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,646	-	-	1,817	-	(2,322)	24,077	3,285	-	-	-	1,500	25,495
Excess (deficiency) of receipts over disbursements	(673)	-	-	(1,817)	-	2,322	(4,970)	3,096	(6,794)	300	(2,758)	(1,500)	(12,198)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	24,353	2,997	-	-	-	49,779	-	-	-	-	2,322	-
Transfers out	-	-	(2,997)	-	-	(2,322)	-	-	-	-	-	-	(49,779)
Total other financing sources (uses)	-	24,353	-	-	-	(2,322)	49,779	-	-	-	-	2,322	(49,779)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(673)	24,353	-	(1,817)	-	-	44,809	3,096	(6,794)	300	(2,758)	822	(61,977)
Cash and investments - ending	\$ (673)	\$ 24,353	\$ -	\$ (1,817)	\$ 725	\$ -	\$ 44,809	\$ 5,868	\$ -	\$ 300	\$ -	\$ -	\$ -

(Continued)

FRONTIER 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

	Football Donation	Donations	Parks Distribution	NIPSCO WC Eco Donations	Academic Support	Employee Enhancement	Facilities Improvement	Frontier Education Foundation	Local Adult, Alternative and Continuing Education	Extra- Curricular Activities	Winson Jones Award	Multiple Scholarships	Scholarships	2017 Facilities Project
Cash and investments - beginning	\$ 12,317	\$ 8,000	\$ 20,542	\$ 4,844	\$ 425,519	\$ 24,240	\$ 684,542	\$ 3,609	\$ 26,975	\$ -	\$ 489	\$ (1,549)	\$ 42,873	\$ 33,691
Receipts:														
Local sources	10,000	750	-	-	-	-	-	(3,609)	-	2,638	1,322	1,200	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	8,080	-	-	-	-	-	-	-	-
Total receipts	10,000	750	-	-	-	8,080	-	(3,609)	-	2,638	1,322	1,200	-	-
Disbursements:														
Instruction	-	4,305	-	-	-	-	-	-	-	2,638	-	-	-	-
Support services	-	-	-	-	-	1,773	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	32,940
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	8,244	-	-	-	-	-	-	-	-	-	1,300	-	2,300	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	8,244	4,305	-	-	-	1,773	-	-	-	2,638	1,300	-	2,300	32,940
Excess (deficiency) of receipts over disbursements	1,756	(3,555)	-	-	-	6,307	-	(3,609)	-	-	22	1,200	(2,300)	(32,940)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	(751)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	(751)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,756	(3,555)	-	-	-	6,307	-	(3,609)	-	-	22	1,200	(2,300)	(33,691)
Cash and investments - ending	\$ 14,073	\$ 4,445	\$ 20,542	\$ 4,844	\$ 425,519	\$ 30,547	\$ 684,542	\$ -	\$ 26,975	\$ -	\$ 511	\$ (349)	\$ 40,573	\$ -

(Continued)

FRONTIER 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

	Miscellaneous Programs	White County Community Science Lab Grant	NCHS Planning Grant	Formative Assessment	Gifted & Talented 6/30/18	Tech Prep	WC Drug Free 2017	Drug Free White County - FJSHS	Medicaid Reimbursement	Secured Schools Safety Grant	Alternative Education Grant	Recreational Activities	School Technology
Cash and investments - beginning	\$ (12,964)	\$ (77)	\$ -	\$ 12,461	\$ 1,032	\$ -	\$ 552	\$ 1,000	\$ 12,528	\$ (67,400)	\$ 2,405	\$ -	\$ 14,693
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	38,715	-	-	8,012	-	-	-	-	-	35,000	-	2,481	-
Federal sources	-	-	-	-	-	-	-	-	9,218	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	38,715	-	-	8,012	-	-	-	-	9,218	35,000	-	2,481	-
Disbursements:													
Instruction	30,760	(77)	2,622	-	(113)	-	552	868	402	-	-	-	-
Support services	-	-	-	9,792	-	-	-	-	-	16,429	2,405	2,418	3,247
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	9,086	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	30,760	(77)	2,622	9,792	(113)	9,086	552	868	402	16,429	2,405	2,418	3,247
Excess (deficiency) of receipts over disbursements	7,955	77	(2,622)	(1,780)	113	(9,086)	(552)	(868)	8,816	18,571	(2,405)	63	(3,247)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	5,009	-	-	-	-	11,446	-	-	-	-	-	-	-
Transfers out	-	-	(24,353)	-	(1,145)	-	-	-	(20,129)	-	-	-	(11,446)
Total other financing sources (uses)	5,009	-	(24,353)	-	(1,145)	11,446	-	-	(20,129)	-	-	-	(11,446)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	12,964	77	(26,975)	(1,780)	(1,032)	2,360	(552)	(868)	(11,313)	18,571	(2,405)	63	(14,693)
Cash and investments - ending	\$ -	\$ -	\$ (26,975)	\$ 10,681	\$ -	\$ 2,360	\$ -	\$ 132	\$ 1,215	\$ (48,829)	\$ -	\$ 63	\$ -

(Continued)

FRONTIER 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

	Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	Tag Grant	High Ability Students	State Connectivity Grant	Miscellaneous Programs	17-18 Title I	2018-2,019 Title I	2019-2,020 Title I	Student Support, Title IV	FY 2018 Title IV
Cash and investments - beginning	\$ (62,181)	\$ 3,861	\$ (18,006)	\$ -	\$ 5,068	\$ 13,570	\$ 1,929	\$ -	\$ (22,341)	\$ -	\$ (5,000)	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	24,062	27,117	11,083	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	28,874	2,758	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	24,062	27,117	11,083	-	-	28,874	2,758	-	-
Disbursements:												
Instruction	-	5,968	(18,006)	24,062	26,948	-	-	-	5,903	58,524	-	-
Support services	-	-	-	-	-	1,530	-	-	630	194	-	-
Noninstructional services	-	-	-	-	-	-	-	2,169	-	56	-	3,776
Facilities acquisition and construction	(62,181)	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	(62,181)	5,968	(18,006)	24,062	26,948	1,530	-	2,169	6,533	58,774	-	3,776
Excess (deficiency) of receipts over disbursements	62,181	(5,968)	18,006	-	169	9,553	-	(2,169)	22,341	(56,016)	-	(3,776)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	1,145	13,570	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(13,570)	(1,929)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	1,145	-	(1,929)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	62,181	(5,968)	18,006	-	1,314	9,553	(1,929)	(2,169)	22,341	(56,016)	-	(3,776)
Cash and investments - ending	\$ -	\$ (2,107)	\$ -	\$ -	\$ 6,382	\$ 23,123	\$ -	\$ (2,169)	\$ -	\$ (56,016)	\$ (5,000)	\$ (3,776)

(Continued)

FRONTIER 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

	FY 2019 Title IV	Medicaid Reimbursement - Federal	Pride Grant WC Foundation	Title II, Part A, Supporting Effective Instruction	9/30/18 Title IIA	9/30/19 Title IIA	Prepaid Lunch High School	Prepaid Lunch Elementary	Payroll W/H Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 2,997	\$ -	\$ (1,011)	\$ (1,029)	\$ 11,508	\$ 5,943	\$ 15,302	\$ 4,816,540
Receipts:										
Local sources	-	-	49	-	-	-	-	-	-	3,387,698
Intermediate sources	-	-	-	-	-	-	-	-	-	343
State sources	-	-	-	-	-	-	-	-	-	4,528,043
Federal sources	-	-	1,320	-	-	17,989	-	-	-	168,075
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	20,325
Other receipts	-	-	-	-	-	-	78,331	55,463	1,060,726	1,244,937
Total receipts	-	-	1,369	-	-	17,989	78,331	55,463	1,060,726	9,349,421
Disbursements:										
Instruction	-	-	9,585	-	-	(135)	-	-	-	3,263,551
Support services	-	-	49	933	(1,011)	20,095	-	-	-	2,431,580
Noninstructional services	7,099	-	-	-	-	-	-	-	-	433,513
Facilities acquisition and construction	-	2,926	-	-	-	-	-	-	-	704,242
Debt services	-	-	-	-	-	-	-	-	-	1,713,422
Nonprogrammed charges	-	-	-	-	-	-	88,770	57,139	1,062,751	1,220,568
Interfund loans	-	-	-	-	-	-	-	-	-	20,325
Total disbursements	7,099	2,926	9,634	933	(1,011)	19,960	88,770	57,139	1,062,751	9,787,201
Excess (deficiency) of receipts over disbursements	(7,099)	(2,926)	(8,265)	(933)	1,011	(1,971)	(10,439)	(1,676)	(2,025)	(437,780)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	307
Transfers in	-	16,473	2,997	-	-	-	-	-	-	877,921
Transfers out	-	-	(2,997)	-	-	-	-	-	-	(877,922)
Total other financing sources (uses)	-	16,473	-	-	-	-	-	-	-	306
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(7,099)	13,547	(8,265)	(933)	1,011	(1,971)	(10,439)	(1,676)	(2,025)	(437,474)
Cash and investments - ending	\$ (7,099)	\$ 13,547	\$ (5,268)	\$ (933)	\$ -	\$ (3,000)	\$ 1,069	\$ 4,267	\$ 13,277	\$ 4,379,066

FRONTIER SCHOOL CORPORATION  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2020

---

<u>Government or Enterprise</u>	Accounts <u>Payable</u>	Accounts <u>Receivable</u>
Governmental activities	<u>\$ 10,551</u>	<u>\$ 28,568</u>

FRONTIER 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:				
Ricoh	Copier-Corp	\$ 1,448	10/15/2019	10/15/2023
Xerox	Copiers-EL	9,712	12/4/2017	12/4/2022
Xerox	Copiers-HS	<u>10,573</u>	3/11/2019	3/11/2024
Total governmental activities		<u>21,733</u>		
Total of annual lease payments		<u>\$ 21,733</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	2017 Construction Project	\$ 540,000	\$ 218,250
General obligation bonds	2015 Construction Project	1,810,000	256,200
General obligation bonds	Ad Valorem Property Mortgage Bond Series 2020	-	195,500
General obligation bonds	AD Valorem Property Mortgage Bond Series 2014	<u>1,195,000</u>	<u>124,019</u>
Total governmental activities		<u>3,545,000</u>	<u>793,969</u>
Totals		<u>\$3,545,000</u>	<u>\$ 793,969</u>

FRONTIER 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	\$ 263,000
Infrastructure	121,415
Buildings	33,035,292
Improvements other than buildings	203,400
Machinery, equipment, and vehicles	4,307,610
Books and other	<u>382,887</u>
 Total governmental activities	 <u>38,313,604</u>
 Total capital assets	 <u>\$ 38,313,604</u>

FRONTIER SCHOOL CORPORATION  
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 Frontier School Corporation.

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*.

FRONTIER SCHOOL CORPORATION  
EXIT CONFERENCE  
July 1, 2018 to June 30, 2020

---

The contents of this report were discussed on December 15<sup>th</sup> with Cortney Parrish, Treasurer, Dan Sighting, Superintendent, Laura Bell, Board Secretary, and Andie Mears, Board President.