



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
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February 17, 2022


To: The Officials of the North Vermillion Community School Corporation  
North Vermillion Community School Corporation  
5551 North Falcon Drive  
Cayuga, IN 47928

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of North Vermillion Community 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, 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 North Vermillion Community 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.

  
Paul D. Joyce, CPA  
State Examiner

**NORTH VERMILLION COMMUNITY SCHOOL CORPORATION**  
Vermillion County, Indiana

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

NORTH VERMILLION COMMUNITY SCHOOL CORPORATION  
Vermillion County, Indiana

FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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NORTH VERMILLION COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF OFFICIALS (Unaudited)  
June 30, 2019 and 2020

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<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Michele Harrison	07-01-18 to 06-30-20
Superintendent of Schools	Daniel A. Nelson	07-01-18 to 06-30-20
President of the School Board	William T. Fulton	07-01-18 to 06-30-20

## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
North Vermillion Community School Corporation  
Vermillion 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 North Vermillion Community 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.

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(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 11, 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.

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

Fund	Cash and Investments		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	\$ 1,261,253	\$ 2,505,156	\$ 2,692,077	\$ (1,074,332)	\$ -	\$ -	\$ -	\$ -	\$ -	
Education	-	2,569,271	2,234,088	848,148	1,183,331	5,298,140	4,546,572	(584,173)	1,350,726	
Debt Service	907,322	1,387,309	1,259,483	(118,811)	916,337	1,028,283	1,265,121	(115,822)	563,677	
Operations	-	1,110,244	1,303,596	1,216,755	1,023,403	1,477,179	2,533,151	450,000	417,431	
Capital Projects	509,236	417,175	502,956	(423,455)	-	-	-	-	-	
School Transportation	166,755	330,761	237,746	(259,770)	-	-	-	-	-	
School Bus Replacement	119,871	35,906	-	(155,777)	-	-	-	-	-	
Local Rainy Day	1,071,039	-	295,000	-	776,039	-	-	250,000	1,026,039	
1 to 1 Technology Initiative	1,574	364	1,938	-	-	-	-	-	-	
Elementary Construction	49,860	64,945	114,218	-	587	-	-	-	587	
2014 Water Project	75	-	-	-	75	-	-	-	75	
2015 GO Bond Construction	149,679	-	145,210	-	4,469	-	750	-	3,719	
School Lunch	79,282	471,762	468,767	-	82,277	411,065	464,118	-	29,224	
Curricular Materials Rental	40,725	65,704	60,898	-	45,531	63,714	69,798	-	39,447	
Joint Operations - Special Education Cooperative	-	81,369	66,569	-	14,800	-	5,718	(9,082)	-	
WRSSC - Life Skills 2019-2020	-	-	-	-	-	84,538	80,092	9,082	13,528	
WRCTE 2017-2018	6,931	-	5,493	(1,438)	-	-	-	-	-	
WRCTE - 2018-2019	-	41,790	33,819	1,438	9,409	-	4,665	(4,744)	-	
WRCTE - Robotics 2019-2020	-	-	-	-	-	43,579	37,804	4,744	10,519	
WRCTE - EMS 2019-2020	-	-	-	-	-	8,176	5,516	-	2,660	
Local Wellness	-	-	-	5	5	-	-	-	5	
Duke Energy Foundation Grant	-	10,000	9,888	-	112	-	112	-	-	
Educational License Plates	2,475	113	-	-	2,588	75	-	-	2,663	
School Library Printed Material	1,540	-	1,540	-	-	-	-	-	-	
Early Intervention Grant	3,515	-	3,515	-	-	-	-	-	-	
Gifts, Bequests, Donations	688	-	-	-	688	-	-	-	688	
I. Paper Elementary Stem Grant	-	-	-	-	-	8,000	-	-	8,000	
Formative Assessment	-	9,017	9,017	-	-	9,102	9,102	-	-	
High Ability Grant 2017-18	2,815	-	2,815	-	-	-	-	-	-	
Secured Schools Safety Grant	-	27,260	-	-	27,260	19,685	29,524	-	17,421	
Recreational Activities	-	3,076	3,076	-	-	-	-	-	-	
Early Intervention Grant	-	-	-	-	-	2,814	-	-	2,814	
Scholarships and Awards	15,522	140	15,662	-	-	-	-	-	-	
School Technology	24,782	1,339	15,568	(10,553)	-	-	-	-	-	
Digital Curriculum Fund	7,066	99	1,043	(6,122)	-	-	-	-	-	
Career and Technical Performance Grant	10,699	8,481	-	-	19,180	-	4,305	-	14,875	
High Ability Students	-	27,707	6,735	-	20,972	27,021	29,103	-	18,890	
State Connectivity Grant	-	-	-	-	-	7,388	-	-	7,388	
Miscellaneous Programs	780	-	780	-	-	-	-	-	-	
ICE - Innovative Curriculum	-	2,537	2,537	-	-	-	-	-	-	
Local Wellness	5	-	-	(5)	-	-	-	-	-	
Senator David Ford Technology	-	-	-	-	-	75,000	75,000	-	-	
Title I 2017-2018	(17,025)	30,679	13,654	-	-	-	-	-	-	

(Continued)

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

Fund	Cash and Investments			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
Title I 2018-2019	-	138,545	149,763	-	(11,218)	26,268	15,050	-	-
Title I 2019-2020	-	-	-	-	-	121,428	129,996	-	(8,568)
Title I-D, Subpart 2, SY17-18	(4,248)	6,473	2,225	-	-	-	-	-	-
Title I-D, Subpart 2, SY18-19	-	10,172	14,560	-	(4,388)	11,224	6,836	-	-
Title I-D, Subpart 2, SY19-20	-	-	-	-	-	11,597	11,597	-	-
Other Federal Community Programs	-	24,223	24,223	-	-	-	-	-	-
IDEA	-	-	-	-	-	103,574	124,321	-	(20,747)
Reg Special Ed (611) FY2019	-	-	-	-	-	12,793	8,343	(4,893)	(443)
Reg Special Ed (611) FY2017	(389)	5,275	4,886	-	-	-	-	-	-
Reg Special Ed (611) FY2018	(12,041)	79,118	67,466	-	(389)	5,965	5,576	-	-
Reg Special Ed (611) FY2019	-	90,730	102,742	-	(12,012)	62,108	54,989	4,893	-
Preschool Sped FY 2018	-	8,816	8,816	-	-	-	-	-	-
Preschool Sped FY 2019	-	9,194	9,194	-	-	-	-	-	-
Preschool Handicap FY 2020	-	-	-	-	-	7,857	7,857	-	-
Title II, Part A, Supporting Effective Instruction	-	3,295	3,417	-	(122)	6,039	9,121	-	(3,204)
Title II-A FY2016	-	500	500	-	-	-	-	-	-
Title II-A FY2017	(409)	10,921	10,512	-	-	6,371	6,371	-	-
Prepaid Food Fund	4,936	191,367	190,471	-	5,832	132,800	130,021	-	8,611
Clearing Account	3,541	1,318,163	1,317,619	-	4,085	1,370,056	1,362,325	-	11,816
<b>Totals</b>	<b>\$ 4,407,854</b>	<b>\$ 11,098,996</b>	<b>\$ 11,414,082</b>	<b>\$ 16,083</b>	<b>\$ 4,108,851</b>	<b>\$ 10,441,839</b>	<b>\$ 11,032,854</b>	<b>\$ 5</b>	<b>\$ 3,517,841</b>

See notes to financial statements.

NORTH VERMILLION COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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**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.

*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.

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(Continued)

NORTH VERMILLION COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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**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.

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.

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(Continued)

NORTH VERMILLION COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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**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.

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NORTH VERMILLION COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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**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.

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(Continued)

NORTH VERMILLION COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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**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 2018-2019, Title I-D, Subpart 2, SY18-19, Reg Special Ed(611)FY2018, Reg Special Ed (611)FY2019, 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, 2019.

The Title I 2019-2020, IDEA, Reg Special Ed(611)FY2019, 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

**NOTE 8 - HOLDING CORPORATION**

The School Corporation has entered into a capital lease with the North Vermillion Community School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years 2019 and 2020 totaled \$1,018,500 and \$1,019,000, respectively.

**NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS**

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

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(Continued)

NORTH VERMILLION COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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**NOTE 10 - 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)**

NORTH VERMILLION COMMUNITY SCHOOL CORPORATION  
OTHER INFORMATION  
June 30, 2020

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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.

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

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	1 to 1 Technology Initiative	Elementary Construction	2014 Water Projects	2015 GO Bond Construction
Cash and investments - beginning	\$ 1,261,253	\$ -	\$ 907,322	\$ -	\$ 509,236	\$ 166,755	\$ 119,871	\$ 1,071,039	\$ 1,574	\$ 49,860	\$ 75	\$ 149,679
Receipts:												
Local sources	19,333	31,975	1,387,309	1,110,054	416,770	329,400	35,906	-	-	64,945	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	2,485,574	2,537,102	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	249	194	-	190	405	1,361	-	-	364	-	-	-
Total receipts	2,505,156	2,569,271	1,387,309	1,110,244	417,175	330,761	35,906	-	364	64,945	-	-
Disbursements:												
Instruction	1,680,136	1,697,518	-	-	-	-	-	-	-	-	-	-
Support services	934,241	465,338	-	1,186,120	316,853	237,746	-	-	1,938	-	-	-
Noninstructional services	77,700	71,232	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	117,476	173,703	-	-	295,000	-	114,218	-	145,210
Debt services	-	-	1,259,483	-	12,400	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,692,077	2,234,088	1,259,483	1,303,596	502,956	237,746	-	295,000	1,938	114,218	-	145,210
Excess (deficiency) of receipts over disbursements	(186,921)	335,183	127,826	(193,352)	(85,781)	93,015	35,906	(295,000)	(1,574)	(49,273)	-	(145,210)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	5	-	-	16,078	-	-	-	-	-	-	-	-
Transfers in	59,779	1,193,148	-	1,200,677	-	-	-	-	-	-	-	-
Transfers out	(1,134,116)	(345,000)	(118,811)	-	(423,455)	(259,770)	(155,777)	-	-	-	-	-
Total other financing sources (uses)	(1,074,332)	848,148	(118,811)	1,216,755	(423,455)	(259,770)	(155,777)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,261,253)	1,183,331	9,015	1,023,403	(509,236)	(166,755)	(119,871)	(295,000)	(1,574)	(49,273)	-	(145,210)
Cash and investments - ending	\$ -	\$ 1,183,331	\$ 916,337	\$ 1,023,403	\$ -	\$ -	\$ -	\$ 776,039	\$ -	\$ 587	\$ 75	\$ 4,469

(Continued)

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

	School Lunch	Curricular Materials Rental	Joint Operations - Special Education Cooperative	WRCTE 2017-2018	WRCTE 2018-2019	Local Wellness	Duke Energy Foundation Grant	Educational License Plates	School Library Printed Material	Early Intervention Grant	Gifts Bequests Donations	Formative Assessment	High Ability Grant 2017-18
Cash and investments - beginning	\$ 79,282	\$ 40,725	\$ -	\$ 6,931	\$ -	\$ -	\$ -	\$ 2,475	\$ 1,540	\$ 3,515	\$ 688	\$ -	\$ 2,815
Receipts:													
Local sources	193,568	34,268	81,369	-	41,790	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	10,000	113	-	-	-	-	-
State sources	4,159	31,436	-	-	-	-	-	-	-	-	-	9,017	-
Federal sources	271,859	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	2,176	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	471,762	65,704	81,369	-	41,790	-	10,000	113	-	-	-	9,017	-
Disbursements:													
Instruction	-	-	66,569	4,055	33,819	-	8,718	-	1,540	3,515	-	-	1,063
Support services	11,389	60,898	-	1,438	-	-	1,170	-	-	-	-	9,017	1,752
Noninstructional services	457,378	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	468,767	60,898	66,569	5,493	33,819	-	9,888	-	1,540	3,515	-	9,017	2,815
Excess (deficiency) of receipts over disbursements	2,995	4,806	14,800	(5,493)	7,971	-	112	113	(1,540)	(3,515)	-	-	(2,815)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	1,438	5	-	-	-	-	-	-	-
Transfers out	-	-	-	(1,438)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(1,438)	1,438	5	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,995	4,806	14,800	(6,931)	9,409	5	112	113	(1,540)	(3,515)	-	-	(2,815)
Cash and investments - ending	\$ 82,277	\$ 45,531	\$ 14,800	\$ -	\$ 9,409	\$ 5	\$ 112	\$ 2,588	\$ -	\$ -	\$ 688	\$ -	\$ -

(Continued)

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

	Secured Schools Safety Grant	Recreational Activities	Scholarships and Awards	School Technology	Digital Curriculum Fund	Career and Technical Performance Grant	High Ability Students	Miscellaneous Programs	ICE Innovatve Cirriculum	Local Wellness	Title I 2017-2018	Title I 2018-2019	Title I-D Subpart 2 SY17-18	Title I-D Subpart 2 SY18-19
Cash and investments - beginning	\$ -	\$ -	\$ 15,522	\$ 24,782	\$ 7,066	\$ 10,699	\$ -	\$ 780	\$ -	\$ 5	\$ (17,025)	\$ -	\$ (4,248)	\$ -
Receipts:														
Local sources	-	-	-	-	99	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	27,260	3,076	-	1,155	-	8,481	27,707	-	2,537	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	30,679	138,545	6,473	10,172
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	140	184	-	-	-	-	-	-	-	-	-	-
Total receipts	27,260	3,076	140	1,339	99	8,481	27,707	-	2,537	-	30,679	138,545	6,473	10,172
Disbursements:														
Instruction	-	3,076	-	-	-	-	6,735	-	2,537	-	13,633	146,463	2,225	14,560
Support services	-	-	14,662	15,568	1,043	-	-	780	-	-	-	3,000	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	21	300	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	1,000	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	3,076	15,662	15,568	1,043	-	6,735	780	2,537	-	13,654	149,763	2,225	14,560
Excess (deficiency) of receipts over disbursements	27,260	-	(15,522)	(14,229)	(944)	8,481	20,972	(780)	-	-	17,025	(11,218)	4,248	(4,388)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(10,553)	(6,122)	-	-	-	-	(5)	-	-	-	-
Total other financing sources (uses)	-	-	-	(10,553)	(6,122)	-	-	-	-	(5)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	27,260	-	(15,522)	(24,782)	(7,066)	8,481	20,972	(780)	-	(5)	17,025	(11,218)	4,248	(4,388)
Cash and investments - ending	\$ 27,260	\$ -	\$ -	\$ -	\$ -	\$ 19,180	\$ 20,972	\$ -	\$ -	\$ -	\$ -	\$ (11,218)	\$ -	\$ (4,388)

(Continued)

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

	Other Federal Community Programs	Reg Special Ed -611 FY2017	Reg Special Ed -611 FY2018	Reg Special Ed -611 FY2019	Preschool Sped FY 2018	Preschool Sped FY 2019	Title II, Part A, Supporting Effective Instruction	Title II-A FY2016	Title II-A FY2017	Prepaid Food Fund	Clearing Account	Totals
Cash and investments - beginning	\$ -	\$ (389)	\$ (12,041)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (409)	\$ 4,936	\$ 3,541	\$ 4,407,854
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	3,746,786
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	10,113
State sources	-	-	-	-	-	-	-	-	-	-	-	5,137,504
Federal sources	24,223	5,275	79,118	90,730	8,816	9,194	3,295	500	10,921	-	-	689,800
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	191,367	1,318,163	1,514,793
Total receipts	24,223	5,275	79,118	90,730	8,816	9,194	3,295	500	10,921	191,367	1,318,163	11,098,996
Disbursements:												
Instruction	-	4,886	67,466	102,742	8,816	9,194	3,417	500	10,512	-	-	3,893,695
Support services	24,223	-	-	-	-	-	-	-	-	-	-	3,287,176
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	606,631
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	845,607
Debt services	-	-	-	-	-	-	-	-	-	-	-	1,271,883
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	190,471	1,317,619	1,509,090
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	24,223	4,886	67,466	102,742	8,816	9,194	3,417	500	10,512	190,471	1,317,619	11,414,082
Excess (deficiency) of receipts over disbursements	-	389	11,652	(12,012)	-	-	(122)	-	409	896	544	(315,086)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	16,083
Transfers in	-	-	-	-	-	-	-	-	-	-	-	2,455,047
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(2,455,047)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	16,083
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	389	11,652	(12,012)	-	-	(122)	-	409	896	544	(299,003)
Cash and investments - ending	\$ -	\$ -	\$ (389)	\$ (12,012)	\$ -	\$ -	\$ (122)	\$ -	\$ -	\$ 5,832	\$ 4,085	\$ 4,108,851

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

	Education	Debt Service	Operations	Local Rainy Day	Elementary Construction	2014 Water Projects	2015 GO Bond Construction	School Lunch	Curricular Materials Rental	Joint Operations - Special Education Cooperative	WRSCC - Life Skills 2019-2020	WRCTE 2018-2019
Cash and investments - beginning	\$ 1,183,331	\$ 916,337	\$ 1,023,403	\$ 776,039	\$ 587	\$ 75	\$ 4,469	\$ 82,277	\$ 45,531	\$ 14,800	\$ -	\$ 9,409
Receipts:												
Local sources	48,096	1,028,283	1,462,152	-	-	-	-	132,502	31,461	-	84,538	-
Intermediate sources	-	-	10,402	-	-	-	-	-	-	-	-	-
State sources	5,250,004	-	-	-	-	-	-	4,194	32,253	-	-	-
Federal sources	-	-	-	-	-	-	-	272,473	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	40	-	4,625	-	-	-	-	1,896	-	-	-	-
Total receipts	5,298,140	1,028,283	1,477,179	-	-	-	-	411,065	63,714	-	84,538	-
Disbursements:												
Instruction	3,574,129	-	-	-	-	-	-	-	-	5,718	80,092	4,665
Support services	821,667	-	2,240,315	-	-	-	750	13,617	69,798	-	-	-
Noninstructional services	150,776	-	2,283	-	-	-	-	450,501	-	-	-	-
Facilities acquisition and construction	-	-	278,053	-	-	-	-	-	-	-	-	-
Debt services	-	1,265,121	12,500	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,546,572	1,265,121	2,533,151	-	-	-	750	464,118	69,798	5,718	80,092	4,665
Excess (deficiency) of receipts over disbursements	751,568	(236,838)	(1,055,972)	-	-	-	(750)	(53,053)	(6,084)	(5,718)	4,446	(4,665)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	5	-	-	-	-	-	-	-	-	-	-	-
Transfers in	115,822	-	700,000	250,000	-	-	-	-	-	-	9,082	-
Transfers out	(700,000)	(115,822)	(250,000)	-	-	-	-	-	-	(9,082)	-	(4,744)
Total other financing sources (uses)	(584,173)	(115,822)	450,000	250,000	-	-	-	-	-	(9,082)	9,082	(4,744)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	167,395	(352,660)	(605,972)	250,000	-	-	(750)	(53,053)	(6,084)	(14,800)	13,528	(9,409)
Cash and investments - ending	\$ 1,350,726	\$ 563,677	\$ 417,431	\$ 1,026,039	\$ 587	\$ 75	\$ 3,719	\$ 29,224	\$ 39,447	\$ -	\$ 13,528	\$ -

(Continued)

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

	WRCTE Robotics 2019-2020	WRCTE EMS 2019-2020	Local Wellness	Duke Energy Foundation Grant	Educational License Plates	Gifts Bequests Donations	Paper Elementary Stem Grant	Formative Assessment	Secured Schools Safety Grant	Early Intervention Grant	Career and Technical Performance Grant	High Ability Students	State Connectivity Grant	Senator David Ford Technology	Title I 2018-2019	Title I 201-2020
Cash and investments - beginning	\$ -	\$ -	\$ 5	\$ 112	\$ 2,588	\$ 688	\$ -	\$ -	\$ 27,260	\$ -	\$ 19,180	\$ 20,972	\$ -	\$ -	\$ (11,218)	\$ -
Receipts:																
Local sources	43,579	8,176	-	-	-	-	8,000	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	75	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	9,102	19,685	2,814	-	27,021	7,388	75,000	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,268	121,428
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	43,579	8,176	-	-	75	-	8,000	9,102	19,685	2,814	-	27,021	7,388	75,000	26,268	121,428
Disbursements:																
Instruction	37,804	5,516	-	89	-	-	-	-	-	-	-	27,652	-	75,000	15,050	127,496
Support services	-	-	-	23	-	-	-	9,102	-	-	-	1,451	-	-	-	2,500
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	29,524	-	4,305	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	37,804	5,516	-	112	-	-	-	9,102	29,524	-	4,305	29,103	-	75,000	15,050	129,996
Excess (deficiency) of receipts over disbursements	5,775	2,660	-	(112)	75	-	8,000	-	(9,839)	2,814	(4,305)	(2,082)	7,388	-	11,218	(8,568)
Other financing sources (uses):																
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	4,744	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	4,744	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	10,519	2,660	-	(112)	75	-	8,000	-	(9,839)	2,814	(4,305)	(2,082)	7,388	-	11,218	(8,568)
Cash and investments - ending	\$ 10,519	\$ 2,660	\$ 5	\$ -	\$ 2,663	\$ 688	\$ 8,000	\$ -	\$ 17,421	\$ 2,814	\$ 14,875	\$ 18,890	\$ 7,388	\$ -	\$ -	\$ (8,568)

(Continued)

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

	Title I-D Subpart 2 SY18-19	Title I-D Subpart 2 SY19-20	IDEA	Reg Special Ed -611 FY2019	Reg Special Ed -611 FY2018	Reg Special Ed -611 FY2019	Preschool Handicap FY 2020	Title II, Part A, Supporting Effective Instruction	Title II-A FY2017	Prepaid Food Fund	Clearing Account	Totals
Cash and investments - beginning	\$ (4,388)	\$ -	\$ -	\$ -	\$ (389)	\$ (12,012)	\$ -	\$ (122)	\$ -	\$ 5,832	\$ 4,085	\$ 4,108,851
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	2,846,787
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	10,477
State sources	-	-	-	-	-	-	-	-	-	-	-	5,427,461
Federal sources	11,224	11,597	103,574	12,793	5,965	62,108	7,857	6,039	6,371	-	-	647,697
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	132,800	1,370,056	1,509,417
Total receipts	11,224	11,597	103,574	12,793	5,965	62,108	7,857	6,039	6,371	132,800	1,370,056	10,441,839
Disbursements:												
Instruction	5,636	11,597	124,321	8,343	5,576	54,989	7,857	9,121	6,371	-	-	4,187,022
Support services	1,200	-	-	-	-	-	-	-	-	-	-	3,160,423
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	603,560
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	311,882
Debt services	-	-	-	-	-	-	-	-	-	-	-	1,277,621
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	130,021	1,362,325	1,492,346
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,836	11,597	124,321	8,343	5,576	54,989	7,857	9,121	6,371	130,021	1,362,325	11,032,854
Excess (deficiency) of receipts over disbursements	4,388	-	(20,747)	4,450	389	7,119	-	(3,082)	-	2,779	7,731	(591,015)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	5
Transfers in	-	-	-	-	-	4,893	-	-	-	-	-	1,084,541
Transfers out	-	-	-	(4,893)	-	-	-	-	-	-	\$ -	\$ (1,084,541)
Total other financing sources (uses)	-	-	-	(4,893)	-	4,893	-	-	-	-	-	5
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,388	-	(20,747)	(443)	389	12,012	-	(3,082)	-	2,779	7,731	(591,010)
Cash and investments - ending	\$ -	\$ -	\$ (20,747)	\$ (443)	\$ -	\$ -	\$ -	\$ (3,204)	\$ -	\$ 8,611	\$ 11,816	\$ 3,517,841

NORTH VERMILLION 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:				
The Bank of New York Mellon/ NV Building Corporation	Renovation/upgrade of buildings and campus	\$ 1,024,500	6/30/2014	12/31/2021
Total of annual lease payments		<u>\$ 1,024,500</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 Notes and loans payable	Taxable GO Bonds of 2015 Upgrading/renovating North Vermillion Jr.-Sr. High School	\$ 1,520,000	\$ 245,398
		<u>1,046,137</u>	<u>112,833</u>
Total governmental activities		<u>2,566,137</u>	<u>358,231</u>
Totals		<u>\$ 2,566,137</u>	<u>\$ 358,231</u>

NORTH VERMILLION COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF CAPITAL ASSETS  
June 30, 2020

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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	\$ 52,500
Buildings	37,693,403
Improvements other than buildings	9,577,415
Machinery, equipment, and vehicles	1,530,257
Construction in progress	<u>70,210</u>
Total governmental activities	<u>48,923,785</u>
Total capital assets	<u>\$ 48,923,785</u>

NORTH VERMILLION COMMUNITY SCHOOL CORPORATION  
OTHER REPORT  
June 30, 2019 and 2020

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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 North Vermillion Community 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*.

NORTH VERMILLION COMMUNITY SCHOOL CORPORATION  
EXIT CONFERENCE  
July 1, 2018 to June 30, 2020

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The contents of this report were discussed on December 14<sup>th</sup> with Michele Harrison, Treasurer, Daniel Nelson, Superintendent, William Fulton, President of the School Board, and Paul Pfladderer, Financial Consultant.