



**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 White River Valley School District  
White River Valley School District  
PO Box 1470  
Switz City, IN 47465

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of White River Valley School District. 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 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 and other financing sources (uses) for the years then ended and the disbursements for the year ended June 30, 2020 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, Crowe was not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the disbursements for the year ended June 30, 2019. Accordingly, they did not express an opinion on the disbursements for the year ended June 30, 2019.

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 White River Valley School District 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.

Handwritten signature of Paul D. Joyce in blue ink.

Paul D. Joyce, CPA  
State Examiner

**WHITE RIVER VALLEY SCHOOL DISTRICT**  
Greene County, Indiana

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

WHITE RIVER VALLEY SCHOOL DISTRICT  
Greene County, Indiana

FINANCIAL STATEMENTS  
June 30, 2019 and 2020

CONTENTS

SCHEDULE OF OFFICIALS (Unaudited) .....	1
INDEPENDENT AUDITOR'S REPORT .....	2
FINANCIAL STATEMENTS	
STATEMENTS OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS.....	4
NOTES TO FINANCIAL STATEMENTS .....	6
SUPPLEMENTARY INFORMATION (Unaudited)	
OTHER INFORMATION .....	12
COMBINING SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS.....	13
SCHEDULE OF LEASES AND DEBT .....	22
SCHEDULE OF CAPITAL ASSETS.....	23
OTHER REPORT .....	24
EXIT CONFERENCE .....	25

WHITE RIVER VALLEY SCHOOL DISTRICT  
SCHEDULE OF OFFICIALS (Unaudited)  
June 30, 2019 and 2020

---

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Jayne A. Kaho Marilyn Burch	07-01-18 to 05-31-19 06-01-19 to 06-30-20
Superintendent of Schools	Dr. Robert M. Hacker	07-01-18 to 06-30-20
President of the School Board	David Reed	07-01-18 to 06-30-20

## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
White River Valley School District  
Greene 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 White River Valley School District (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. Except as explained in the Basis for Disclaimer of Opinion paragraph, 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 opinions on the cash and investment balances, its cash receipts, and other financing sources (uses) of the School Corporation as of June 30, 2020 and 2019, and its disbursements as of June 30, 2020.

---

(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.

### ***Basis for Disclaimer of Opinion on 2019 Disbursements***

For the year ended June 30, 2019, we were unable to audit amounts disbursed during periods estimated to be January 2019 to May 2019 due to the School Corporation missing disbursement records that were destroyed by environmental remediation.

### ***Disclaimer of Opinion on 2019 Disbursements***

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the disbursements for the year ended June 30, 2019. Accordingly, we do not express an opinion on the disbursements for the year ended of June 30, 2019.

### ***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 and other financing sources (uses) for the years then ended and the disbursements for the year ended June 30, 2020 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

### ***Other Matters***

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

  
Crowe LLP

Indianapolis, Indiana  
February 9, 2022

## FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

WHITE RIVER VALLEY SCHOOL DISTRICT  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Years Ended June 30, 2019 and 2020

Fund	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments
	07-01-18	Receipts	Disbursements		06-30-19	Receipts	Disbursements		
General	\$ 204,310	\$ 2,689,482	\$ 2,202,233	\$ (691,559)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	2,721,675	2,361,023	(15,355)	345,297	5,578,670	4,200,276	(802,247)	921,444
Operating Referendum Tax Levy	1,222,776	1,586,008	1,693,129	-	1,115,655	1,438,294	1,108,608	(168)	1,445,173
Debt Service	208,568	174,068	164,706	-	217,930	97,258	166,128	-	149,060
Retirement/Severance Bond Debt Service	38,672	295,196	281,445	-	52,423	346,924	280,219	-	119,128
Operations	-	1,166,936	1,301,710	1,237,669	1,102,895	2,249,149	2,452,772	379,807	1,279,079
Capital Projects	472,766	403,074	431,745	(444,095)	-	-	-	-	-
School Transportation	516,647	310,019	274,530	(552,136)	-	-	-	-	-
Local Rainy Day	1,920,686	-	-	300,000	2,220,686	-	200,000	350,000	2,370,686
School Lunch	(76,569)	315,218	271,843	-	(33,194)	297,790	273,399	-	(8,803)
Curricular Materials Rental	86,905	99,811	72,444	3,100	117,372	100,481	151,773	24,300	90,380
Repair and Replacement	70,080	45,308	56,433	-	58,955	30,287	23,203	(66,039)	-
Self-Insurance	672,163	235,892	40,600	100,000	967,455	231,674	287,967	-	911,162
Child Care Program	(47,021)	25,320	49,367	68,434	(2,634)	-	-	-	(2,634)
Early Learning Indiana	1,000	-	-	-	1,000	-	-	-	1,000
Insurance Refunds	-	-	-	-	-	-	105,552	66,039	(39,513)
NRA Shield Grant*Security Eqp	-	-	-	-	-	19,405	19,405	-	-
Greene County Consortium	-	-	-	-	-	-	-	9,048	9,048
Career Fair	-	-	-	-	-	-	-	1,800	1,800
Innovative Planning Grant	-	-	-	-	-	-	-	1,139	1,139
GCF 2019 Ready School-Covid	-	-	-	-	-	25,000	8,055	-	16,945
ROI	-	-	-	-	-	70,945	108,280	-	(37,335)
ROI #2	-	-	-	-	-	67,169	98,428	-	(31,259)
Educational License Plates	1,346	188	-	-	1,534	188	-	-	1,722
Lily Counseling Planning Grant	1,282	-	1,282	-	-	-	-	-	-
Rowe Fund	523	-	-	-	523	325	-	-	848
Powers Trip Fund	1,544	-	71	-	1,473	750	-	-	2,223
Philanthropic	831	-	-	-	831	-	-	-	831
Machining Program Grant	-	10,680	10,680	-	-	-	-	-	-
MSGC Foundation	1,000	-	-	-	1,000	-	-	-	1,000
Local Adult, Alternative, and Continuing Education	13,449	8,181	15,416	-	6,214	13,752	6,122	-	13,844
Scholarships and Awards	-	2,436	-	-	2,436	28,567	14,000	-	17,003
Construction, Remodeling, and Equipping Buildings	18,054	-	18,054	-	-	-	-	-	-
Miscellaneous Programs	1,387	-	2,004	-	(617)	-	673	1,290	-
Learning To Give	417	250	667	-	-	-	-	-	-
Formative Assessment	2,030	7,381	-	-	9,411	8,840	7,040	-	11,211
Instruction Support	(55,256)	27,658	30,139	-	(57,737)	-	29,069	86,806	-
Medicaid Reimbursement	-	256	50	-	206	1,797	3,244	3,960	2,719
Secured Schools Safety Grant	(151,011)	30,000	56,143	-	(177,154)	35,000	50,880	-	(193,034)
School Technology	4,866	7,000	8,151	-	3,715	7,388	-	-	11,103
Career and Technical Performance Grant	4,778	-	2,815	-	1,963	-	-	-	1,963
Teacher Appreciation Grant	4,508	7,532	-	-	12,040	-	-	(3,024)	9,016
High Ability Students	-	-	-	-	-	27,602	10,133	(15,943)	1,526

(Continued)

WHITE RIVER VALLEY SCHOOL DISTRICT  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Years Ended June 30, 2019 and 2020

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
Miscellaneous Programs	9,049	-	-	-	9,049	-	-	(9,049)	-
Career Fair	1,800	-	-	-	1,800	-	-	(1,800)	-
Student Council Grant Fund	1,000	-	-	-	1,000	-	-	-	1,000
E Rate	21,521	25,467	23,104	-	23,884	23,554	7,603	(39,835)	-
Senator David Ford Technology	948	191	-	-	1,139	-	-	(1,139)	-
Project Lead the Way	-	-	-	-	-	-	6,000	(612)	(6,612)
Contributions/Donations - Private Sources	(5,839)	68	-	-	(5,771)	3,600	2,922	(678)	(5,771)
High Ability Pre 07/19	-	-	-	-	-	-	-	-	-
Security Resource Officer Pre	-	-	-	-	-	-	-	-	-
Special Ed Part B (Stimulus)	-	-	-	-	-	-	-	40	40
Title I 2018-19	-	116,961	152,269	-	(35,308)	118,622	85,484	1,384	(786)
Title I 2019-2020	-	-	-	-	-	-	142,696	-	(142,696)
Title I 2017-2018	(19,171)	69,847	50,676	-	-	-	-	-	-
Serve America	247	129	-	-	376	-	-	-	376
Career Incentives	-	1,039	1,143	-	(104)	-	-	-	(104)
Title IV 18-19	-	-	-	-	-	25,159	25,159	-	-
Title IV	-	-	-	-	-	16,650	-	-	16,650
Title IV*FY19	-	-	-	-	-	-	7,300	-	(7,300)
Other Federal Energy Program	-	-	-	-	-	11,520	24,884	28,201	14,837
Vocational and Technology Board Grants	2	-	-	-	2	-	-	-	2
Medicaid Reimbursement - Federal	-	496	-	-	496	3,483	8,000	7,674	3,653
Enhanced Alternative Education Programs	(127)	1,814	-	-	1,687	-	-	-	1,687
Environmental Benefits Grants	(3,024)	-	-	-	(3,024)	-	-	3,024	-
Title II, Part A, Supporting Effective Instruction	(49,386)	32,206	17,057	-	(34,237)	42,637	22,582	-	(14,182)
Title II 2018-2020	-	-	-	-	-	14,065	10,595	-	3,470
ITQ, Enhanced Education Through Technology, Title	(168)	-	-	-	(168)	-	-	168	-
Rural Schools - Direct	500	-	-	-	500	-	-	-	500
Rural Schools and Low Income Program	(17,733)	17,952	14,997	-	(14,778)	14,528	-	-	(250)
Security Resource Officer	(2,821)	-	-	-	(2,821)	-	-	2,821	-
Special Education - Part B	40	-	-	-	40	-	-	(40)	-
Payroll Withholdings	24,728	1,525,860	1,585,526	-	(34,938)	1,882,481	1,853,821	-	(6,278)
<b>Totals</b>	<b>\$ 5,102,297</b>	<b>\$ 11,961,599</b>	<b>\$ 11,191,452</b>	<b>\$ 6,058</b>	<b>\$ 5,878,502</b>	<b>\$ 12,833,554</b>	<b>\$ 11,802,272</b>	<b>\$ 26,927</b>	<b>\$ 6,936,711</b>

See notes to financial statements.

WHITE RIVER VALLEY SCHOOL DISTRICT  
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.

*Temporary loans.* Amounts received from a loan obtained to pay current expenses prior to the receipt of revenue from taxes levied for that purpose. These loans, sometimes designated tax anticipation warrants, must be repaid from the next semiannual distribution of local property taxes levied for such fund.

---

(Continued)

WHITE RIVER VALLEY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2020

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

*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.

*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.

---

(Continued)

WHITE RIVER VALLEY SCHOOL DISTRICT  
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)

WHITE RIVER VALLEY SCHOOL DISTRICT  
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 Child Care Program, Miscellaneous Programs, Instruction Support, Secured Schools Safety Grant, Contributions/ Donations – Private Sources, Title I 2018-19, Career Incentives, Environmental Benefits Grants, Title II, Part A, Supporting Effective Instruction, ITQ, Enhanced Education Through Technology, Title II, Part D, Rural Schools and Low Income Program, and Security Resource Officer, deficits are a result of the funds being set up for reimbursable grants for the year end June 30, 2019 with timing differences.

The School Lunch and Payroll Withholdings deficits are a result of needing funds transferred to the funds to cover the deficits at June 30, 2019.

The Child Care Program, Insurance Refunds, ROI, ROI #2, Secured Schools Safety Grant, Project Lead the Way, Contributions/Donations - Private Sources, Title I 2018-19, Title I 2019-2020, Career Incentives, Title IV\*FY19, Title II, Part A, Supporting Effective Instruction, and Rural Schools and Low Income Program deficits are a result of the funds being set up for reimbursable grants for the year end June 30, 2020 with timing differences.

The School Lunch and Payroll Withholdings deficits are a result of needing funds transferred to the funds to cover the deficits at June 30, 2020.

**NOTE 8 - HOLDING CORPORATION**

The School Corporation has entered into a capital lease with the White River Valley 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 \$160,000 for each year.

---

(Continued)

WHITE RIVER VALLEY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2020

---

**NOTE 9 - OTHER POSTEMPLOYMENT**

The School Corporation provides a \$3,000 life insurance policy to eligible retirees. This benefit poses a liability to the School Corporation for this year and in future years. Information regarding the benefit can be obtained by contacting the School Corporation.

**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)**

WHITE RIVER VALLEY SCHOOL DISTRICT  
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.

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

	General	Education	Operating Referendum Tax Levy	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	Local Rainy Day	School Lunch	Curricular Materials Rental	Repair and Replacement	Self- Insurance	Child Care Program
Cash and investments - beginning	\$ 204,310	\$ -	\$ 1,222,776	\$ 208,568	\$ 38,672	\$ -	\$ 472,766	\$ 516,647	\$ 1,920,686	\$ (76,569)	\$ 86,905	\$ 70,080	\$ 672,163	\$ (47,021)
Receipts:														
Local sources	6,103	54,689	1,586,008	174,068	295,196	1,166,936	403,074	310,019	-	109,852	69,250	-	235,892	25,320
Intermediate sources	24	29	-	-	-	-	-	-	-	-	-	-	-	-
State sources	2,683,355	2,666,957	-	-	-	-	-	-	-	2,190	30,561	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	203,176	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	45,308	-	-
Total receipts	2,689,482	2,721,675	1,586,008	174,068	295,196	1,166,936	403,074	310,019	-	315,218	99,811	45,308	235,892	25,320
Disbursements:														
Instruction	1,486,775	1,830,382	1,156,519	-	-	3,268	-	2,429	-	-	66,444	-	13,600	49,367
Support services	678,875	468,298	499,276	4,706	-	1,136,243	174,210	271,896	-	-	6,000	56,433	27,000	-
Noninstructional services	36,583	62,343	37,334	-	-	-	-	-	-	270,715	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	162,199	257,535	205	-	1,128	-	-	-	-
Debt services	-	-	-	160,000	281,445	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,202,233	2,361,023	1,693,129	164,706	281,445	1,301,710	431,745	274,530	-	271,843	72,444	56,433	40,600	49,367
Excess (deficiency) of receipts over disbursements	487,249	360,652	(107,121)	9,362	13,751	(134,774)	(28,671)	35,489	-	43,375	27,367	(11,125)	195,292	(24,047)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	458	-	2,500	-	-	3,100	-	-	-
Transfers in	-	416,645	-	-	-	1,237,211	-	-	300,000	-	-	-	100,000	68,434
Transfers out	(691,559)	(432,000)	-	-	-	-	(444,095)	(554,636)	-	-	-	-	-	-
Total other financing sources (uses)	(691,559)	(15,355)	-	-	-	1,237,669	(444,095)	(552,136)	300,000	-	3,100	-	100,000	68,434
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(204,310)	345,297	(107,121)	9,362	13,751	1,102,895	(472,766)	(516,647)	300,000	43,375	30,467	(11,125)	295,292	44,387
Cash and investments - ending	\$ -	\$ 345,297	\$ 1,115,655	\$ 217,930	\$ 52,423	\$ 1,102,895	\$ -	\$ -	\$ 2,220,686	\$ (33,194)	\$ 117,372	\$ 58,955	\$ 967,455	\$ (2,634)

(Continued)

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

	Early Learning Indiana	Educational License Plates	Lily Counseling Planning Grant	Rowe Fund	Powers Trip Fund	Philanthropic	Machining Program Grant	MSGC Foundation	Local Adult, Alternative and Continuing Education	Scholarships and Awards	Construction Remodeling and Equipping Buildings	Miscellaneous Programs	Learning to Give	Formative Assessment	Instruction Support
Cash and investments - beginning	\$ 1,000	\$ 1,346	\$ 1,282	\$ 523	\$ 1,544	\$ 831	\$ -	\$ 1,000	\$ 13,449	\$ -	\$ 18,054	\$ 1,387	\$ 417	\$ 2,030	\$ (55,256)
Receipts:															
Local sources	-	-	-	-	-	-	10,680	-	8,181	2,436	-	-	-	-	-
Intermediate sources	-	188	-	-	-	-	-	-	-	-	-	-	250	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	7,381	27,658
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	188	-	-	-	-	10,680	-	8,181	2,436	-	-	250	7,381	27,658
Disbursements:															
Instruction	-	-	-	-	-	-	9,147	-	15,416	-	-	2,004	667	-	30,139
Support services	-	-	1,282	-	71	-	-	-	-	-	18,054	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	1,533	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	1,282	-	71	-	10,680	-	15,416	-	18,054	2,004	667	-	30,139
Excess (deficiency) of receipts over disbursements	-	188	(1,282)	-	(71)	-	-	-	(7,235)	2,436	(18,054)	(2,004)	(417)	7,381	(2,481)
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	-	188	(1,282)	-	(71)	-	-	-	(7,235)	2,436	(18,054)	(2,004)	(417)	7,381	(2,481)
Cash and investments - ending	\$ 1,000	\$ 1,534	\$ -	\$ 523	\$ 1,473	\$ 831	\$ -	\$ 1,000	\$ 6,214	\$ 2,436	\$ -	\$ (617)	\$ -	\$ 9,411	\$ (57,737)

(Continued)

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

	Medicaid Reimbursement	Secured Schools Safety Grant	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	Miscellaneous Programs	Career Fair	Student Council Grant Fund	E Rate	Senator David Ford Technology	Contributions/ Donations Private Sources	Title I 2018-19	Title I 2017-2018	Serve America
Cash and investments - beginning	\$ -	\$ (151,011)	\$ 4,866	\$ 4,778	\$ 4,508	\$ 9,049	\$ 1,800	\$ 1,000	\$ 21,521	\$ 948	\$ (5,839)	\$ -	\$ (19,171)	\$ 247
Receipts:														
Local sources	-	-	-	-	-	-	-	-	25,467	191	68	-	-	129
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	256	30,000	7,000	-	7,532	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	116,961	69,847	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	256	30,000	7,000	-	7,532	-	-	-	25,467	191	68	116,961	69,847	129
Disbursements:														
Instruction	-	-	-	2,815	-	-	-	-	-	-	-	142,826	48,202	-
Support services	50	56,143	8,151	-	-	-	-	-	23,104	-	-	8,003	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	1,440	2,474	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	50	56,143	8,151	2,815	-	-	-	-	23,104	-	-	152,269	50,676	-
Excess (deficiency) of receipts over disbursements	206	(26,143)	(1,151)	(2,815)	7,532	-	-	-	2,363	191	68	(35,308)	19,171	129
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	206	(26,143)	(1,151)	(2,815)	7,532	-	-	-	2,363	191	68	(35,308)	19,171	129
Cash and investments - ending	\$ 206	\$ (177,154)	\$ 3,715	\$ 1,963	\$ 12,040	\$ 9,049	\$ 1,800	\$ 1,000	\$ 23,884	\$ 1,139	\$ (5,771)	\$ (35,308)	\$ -	\$ 376

(Continued)

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

	Career Incentives	Vocational and Technology Board Grants	Medicaid Reimbursement - Federal	Enhanced Alternative Education Programs	Environmental Benefits Grants	Title II, Part A, Supporting Effective Instruction	ITQ, Enhanced Education Through Technology, Title II, Part D	Rural Schools - Direct	Rural Schools and Low Income Program	Security Resource Officer	Special Education Part B	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ 2	\$ -	\$ (127)	\$ (3,024)	\$ (49,386)	\$ (168)	\$ 500	\$ (17,733)	\$ (2,821)	\$ 40	\$ 24,728	\$ 5,102,297
Receipts:													
Local sources	799	-	-	1,814	-	-	-	-	-	-	-	-	4,486,172
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	491
State sources	-	-	-	-	-	-	-	-	-	-	-	-	5,462,890
Federal sources	240	-	496	-	-	32,206	-	-	17,952	-	-	-	440,878
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	1,525,860	1,571,168
Total receipts	1,039	-	496	1,814	-	32,206	-	-	17,952	-	-	1,525,860	11,961,599
Disbursements:													
Instruction	1,143	-	-	-	-	17,057	-	-	-	-	-	-	4,878,200
Support services	-	-	-	-	-	-	-	-	13,545	-	-	-	3,451,340
Noninstructional services	-	-	-	-	-	-	-	-	1,452	-	-	-	412,341
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	422,600
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	441,445
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	1,585,526	1,585,526
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,143	-	-	-	-	17,057	-	-	14,997	-	-	1,585,526	11,191,452
Excess (deficiency) of receipts over disbursements	(104)	-	496	1,814	-	15,149	-	-	2,955	-	-	(59,666)	770,147
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	6,058
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	2,122,290
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	(2,122,290)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	6,058
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(104)	-	496	1,814	-	15,149	-	-	2,955	-	-	(59,666)	776,205
Cash and investments - ending	\$ (104)	\$ 2	\$ 496	\$ 1,687	\$ (3,024)	\$ (34,237)	\$ (168)	\$ 500	\$ (14,778)	\$ (2,821)	\$ 40	\$ (34,938)	\$ 5,878,502

WHITE RIVER VALLEY SCHOOL DISTRICT  
 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	School Lunch	Curricular Materials Rental	Repair and Replacement	Self- Insurance	Child Care Program	Early Learning Indiana	Insurance Refunds	NRA Shield Grant* Security Eqp
Cash and investments - beginning	\$ 345,297	\$ 1,115,655	\$ 217,930	\$ 52,423	\$ 1,102,895	\$ 2,220,686	\$ (33,194)	\$ 117,372	\$ 58,955	\$ 967,455	\$ (2,634)	\$ 1,000	\$ -	\$ -
Receipts:														
Local sources	43,114	1,410,711	97,258	248,121	1,768,887	-	44,754	67,256	-	231,674	-	-	-	19,405
Intermediate sources	102	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	5,535,454	27,583	-	-	-	-	2,073	33,225	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	250,963	-	-	-	-	-	-	-
Temporary loans	-	-	-	98,803	480,262	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	30,287	-	-	-	-	-
Total receipts	5,578,670	1,438,294	97,258	346,924	2,249,149	-	297,790	100,481	30,287	231,674	-	-	-	19,405
Disbursements:														
Instruction	3,270,106	743,035	-	-	-	-	-	151,773	-	209,621	-	-	-	-
Support services	849,666	323,708	6,128	-	2,262,553	-	165	-	23,203	78,346	-	-	1,097	19,405
Noninstructional services	80,504	41,865	-	-	-	-	272,020	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	190,219	200,000	1,214	-	-	-	-	-	104,455	-
Debt services	-	-	160,000	280,219	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,200,276	1,108,608	166,128	280,219	2,452,772	200,000	273,399	151,773	23,203	287,967	-	-	105,552	19,405
Excess (deficiency) of receipts over disbursements	1,378,394	329,686	(68,870)	66,705	(203,623)	(200,000)	24,391	(51,292)	7,084	(56,293)	-	-	(105,552)	-
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	2,628	-	-	24,300	-	-	-	-	-	-
Transfers in	11,813	-	-	-	730,000	350,000	-	-	-	-	-	-	66,039	-
Transfers out	(814,060)	(168)	-	-	(352,821)	-	-	-	(66,039)	-	-	-	-	-
Total other financing sources (uses)	(802,247)	(168)	-	-	379,807	350,000	-	24,300	(66,039)	-	-	-	66,039	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	576,147	329,518	(68,870)	66,705	176,184	150,000	24,391	(26,992)	(58,955)	(56,293)	-	-	(39,513)	-
Cash and investments - ending	\$ 921,444	\$ 1,445,173	\$ 149,060	\$ 119,128	\$ 1,279,079	\$ 2,370,686	\$ (8,803)	\$ 90,380	\$ -	\$ 911,162	\$ (2,634)	\$ 1,000	\$ (39,513)	\$ -

(Continued)

WHITE RIVER VALLEY SCHOOL DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2020

	Greene County Consortium	Career Fair	Innovative Planning Grant	GCF 2019 Ready School- Covid	ROI	ROI #2	Educational License Plates	Rowe Fund	Powers Trip Fund	Philanthropic	MSGC Foundation	Local Adult, Alternative and Continuing Education	Scholarships and Awards	Miscellaneous Programs	Formative Assessment
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,534	\$ 523	\$ 1,473	\$ 831	\$ 1,000	\$ 6,214	\$ 2,436	\$ (617)	\$ 9,411
Receipts:															
Local sources	-	-	-	25,000	70,945	-	-	325	750	-	-	13,752	28,567	-	-
Intermediate sources	-	-	-	-	-	-	188	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	67,169	-	-	-	-	-	-	-	-	8,840
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	25,000	70,945	67,169	188	325	750	-	-	13,752	28,567	-	8,840
Disbursements:															
Instruction	-	-	-	8,055	107,778	98,428	-	-	-	-	-	6,122	-	673	-
Support services	-	-	-	-	502	-	-	-	-	-	-	-	14,000	-	7,040
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	8,055	108,280	98,428	-	-	-	-	-	6,122	14,000	673	7,040
Excess (deficiency) of receipts over disbursements	-	-	-	16,945	(37,335)	(31,259)	188	325	750	-	-	7,630	14,567	(673)	1,800
Other financing sources (uses):															
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	9,048	1,800	1,139	-	-	-	-	-	-	-	-	-	-	1,290	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	9,048	1,800	1,139	-	-	-	-	-	-	-	-	-	-	1,290	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	9,048	1,800	1,139	16,945	(37,335)	(31,259)	188	325	750	-	-	7,630	14,567	617	1,800
Cash and investments - ending	\$ 9,048	\$ 1,800	\$ 1,139	\$ 16,945	\$ (37,335)	\$ (31,259)	\$ 1,722	\$ 848	\$ 2,223	\$ 831	\$ 1,000	\$ 13,844	\$ 17,003	\$ -	\$ 11,211

(Continued)

WHITE RIVER VALLEY SCHOOL DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2020

	Instruction Support	Medicaid Reimbursement	Secured Schools Safety Grant	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	Miscellaneous Programs	Career Fair	Student Council Grant Fund	E Rate	Senator David Ford Technology	Project Lead the Way	Contributions/ Donations Private Sources
Cash and investments - beginning	\$ (57,737)	\$ 206	\$ (177,154)	\$ 3,715	\$ 1,963	\$ 12,040	\$ -	\$ 9,049	\$ 1,800	\$ 1,000	\$ 23,884	\$ 1,139	\$ -	\$ (5,771)
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	23,554	-	-	3,600
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	1,797	35,000	7,388	-	-	27,602	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	1,797	35,000	7,388	-	-	27,602	-	-	-	23,554	-	-	3,600
Disbursements:														
Instruction	29,069	-	-	-	-	-	10,133	-	-	-	-	-	-	78
Support services	-	3,244	50,880	-	-	-	-	-	-	-	7,603	-	-	2,844
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	6,000	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	29,069	3,244	50,880	-	-	-	10,133	-	-	-	7,603	-	6,000	2,922
Excess (deficiency) of receipts over disbursements	(29,069)	(1,447)	(15,880)	7,388	-	-	17,469	-	-	-	15,951	-	(6,000)	678
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	106,878	3,960	-	-	-	-	15,942	-	-	-	-	-	678	-
Transfers out	(20,072)	-	-	-	-	(3,024)	(31,885)	(9,049)	(1,800)	-	(39,835)	(1,139)	(1,290)	(678)
Total other financing sources (uses)	86,806	3,960	-	-	-	(3,024)	(15,943)	(9,049)	(1,800)	-	(39,835)	(1,139)	(612)	(678)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	57,737	2,513	(15,880)	7,388	-	(3,024)	1,526	(9,049)	(1,800)	-	(23,884)	(1,139)	(6,612)	-
Cash and investments - ending	\$ -	\$ 2,719	\$ (193,034)	\$ 11,103	\$ 1,963	\$ 9,016	\$ 1,526	\$ -	\$ -	\$ 1,000	\$ -	\$ -	\$ (6,612)	\$ (5,771)

(Continued)

WHITE RIVER VALLEY SCHOOL DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2020

	High Ability Pre 07/19	Security Resource Officer Pre	Special Ed Part B (Stimulus)	Title I 2018-19	Title I 2019-2020	Title I 2017-2018	Serve America	Career Incentives	Title IV 18-19	Title IV	Title IV* FY19	Other Federal Energy Program	Vocational and Technology Board Grants	Medicaid Reimbursement - Federal	Enhanced Alternative Education Programs
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (35,308)	\$ -	\$ -	\$ 376	\$ (104)	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ 496	\$ 1,687
Receipts:															
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	118,622	-	-	-	-	25,159	16,650	-	11,520	-	3,483	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	118,622	-	-	-	-	25,159	16,650	-	11,520	-	3,483	-
Disbursements:															
Instruction	-	-	-	73,269	136,757	-	-	-	25,159	-	7,300	-	-	-	-
Support services	-	-	-	2,155	5,849	-	-	-	-	-	-	24,884	-	8,000	-
Noninstructional services	-	-	-	10,060	90	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	85,484	142,696	-	-	-	25,159	-	7,300	24,884	-	8,000	-
Excess (deficiency) of receipts over disbursements	-	-	-	33,138	(142,696)	-	-	-	-	16,650	(7,300)	(13,364)	-	(4,517)	-
Other financing sources (uses):															
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	76,770	2,821	40	1,384	-	-	-	-	-	-	-	28,201	-	7,674	-
Transfers out	(76,770)	(2,821)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	40	1,384	-	-	-	-	-	-	-	28,201	-	7,674	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	40	34,522	(142,696)	-	-	-	-	16,650	(7,300)	14,837	-	3,157	-
Cash and investments - ending	\$ -	\$ -	\$ 40	\$ (786)	\$ (142,696)	\$ -	\$ 376	\$ (104)	\$ -	\$ 16,650	\$ (7,300)	\$ 14,837	\$ 2	\$ 3,653	\$ 1,687

(Continued)

WHITE RIVER VALLEY SCHOOL DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2020

	Environmental Benefits Grants	Title II, Part A, Supporting Effective Instruction	Title II 2018-2019	ITQ, Enhanced Education Through Technology, Title II, Part D	Rural Schools - Direct	Rural Schools and Low Income Program	Security Resource Officer	Special Education Part B	Payroll Withholdings	Totals
Cash and investments - beginning	\$ (3,024)	\$ (34,237)	\$ -	\$ (168)	\$ 500	\$ (14,778)	\$ (2,821)	\$ 40	\$ (34,938)	\$ 5,878,502
Receipts:										
Local sources	-	28,109	14,065	-	-	-	-	-	-	4,139,847
Intermediate sources	-	-	-	-	-	-	-	-	-	290
State sources	-	-	-	-	-	-	-	-	-	5,746,131
Federal sources	-	14,528	-	-	-	14,528	-	-	-	455,453
Temporary loans	-	-	-	-	-	-	-	-	-	579,065
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	1,882,481	1,912,768
Total receipts	-	42,637	14,065	-	-	14,528	-	-	1,882,481	12,833,554
Disbursements:										
Instruction	-	22,582	10,595	-	-	-	-	-	-	4,910,533
Support services	-	-	-	-	-	-	-	-	-	3,691,272
Noninstructional services	-	-	-	-	-	-	-	-	-	404,539
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	501,888
Debt services	-	-	-	-	-	-	-	-	-	440,219
Nonprogrammed charges	-	-	-	-	-	-	-	-	1,853,821	1,853,821
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	22,582	10,595	-	-	-	-	-	1,853,821	11,802,272
Excess (deficiency) of receipts over disbursements	-	20,055	3,470	-	-	14,528	-	-	28,660	1,031,282
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	26,928
Transfers in	3,024	-	-	168	-	-	2,821	-	-	1,421,490
Transfers out	-	-	-	-	-	-	-	(40)	-	(1,421,491)
Total other financing sources (uses)	3,024	-	-	168	-	-	2,821	(40)	-	26,927
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,024	20,055	3,470	168	-	14,528	2,821	(40)	28,660	1,058,209
Cash and investments - ending	\$ -	\$ (14,182)	\$ 3,470	\$ -	\$ 500	\$ (250)	\$ -	\$ -	\$ (6,278)	\$ 6,936,711

WHITE RIVER VALLEY SCHOOL DISTRICT  
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: Hoosier Business Machines	Copier Lease	\$ 7,129	3/10/2016	3/10/2021
Total of annual lease payments		<u>\$ 7,129</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	Retirement/Severance Bonds	\$ 138,799	\$ 138,799
General obligation bonds	Qualified School Construction Bonds	720,000	160,000
Tax anticipation warrants	Temporary 2020		
Tax anticipation warrants	Midyear Tax Advance	<u>579,065</u>	<u>580,669</u>
Total governmental activities		<u>1,437,864</u>	<u>879,468</u>
Totals		<u>\$ 1,437,864</u>	<u>\$ 879,468</u>

WHITE RIVER VALLEY SCHOOL DISTRICT  
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	\$ 129,000
Infrastructure	133,503
Buildings	18,431,920
Machinery, equipment, and vehicles	440,967
Books and other	<u>382,486</u>
 Total governmental activities	 <u>19,517,876</u>
 Total capital assets	 <u>\$ 19,517,876</u>

WHITE RIVER VALLEY SCHOOL DISTRICT  
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 White River Valley School District.

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*.

WHITE RIVER VALLEY SCHOOL DISTRICT  
EXIT CONFERENCE  
July 1, 2018 to June 30, 2020

---

The contents of this report were discussed on February 9<sup>th</sup>, 2022 with Kylie Enochs, Co-Treasurer, Michelle Emmons, Co-Treasurer, Dr. Bob Hacker, Superintendent, and Brock Hostetter, President of the School Board.