



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
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February 22, 2022


To: The Officials of the Oregon-Davis School Corporation  
Oregon-Davis School Corporation  
5998 N 750 East  
Hamlet, IN 46532

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

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

In addition to the report presented herein, a Supplemental Report for Oregon-Davis 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

**OREGON-DAVIS SCHOOL CORPORATION**  
Starke County, Indiana

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

OREGON-DAVIS SCHOOL CORPORATION  
Starke County, Indiana

FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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OREGON-DAVIS 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	Nicole Salazar	07-01-18 to 06-30-20
Superintendent of Schools	Donald Harman	07-01-18 to 06-30-20
President of the School Board	Christopher Lawrence	07-01-18 to 06-30-20

## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
Oregon-Davis School Corporation  
Starke 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 Oregon-Davis 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

Indianapolis, Indiana  
February 10, 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.

OREGON-DAVIS 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	\$ 320,071	\$ 1,889,760	\$ 1,949,987	\$ (259,844)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	1,767,147	1,239,192	(135,739)	392,216	3,542,377	2,881,347	(720,261)	332,985		
Operating Referendum Tax Levy	151,509	587,059	536,642	-	201,926	668,029	492,221	-	377,734		
Debt Service	438,669	1,032,068	1,022,000	(11,265)	437,472	1,062,354	1,036,500	(34,018)	429,308		
Retirement/Severance Bond Debt Service	8,017	-	-	-	8,017	-	-	-	8,017		
Operations	-	740,190	723,370	949,098	965,918	1,282,550	1,400,013	442,918	1,291,373		
Capital Projects	328,537	189,105	311,800	(205,842)	-	-	-	-	-		
School Transportation	247,274	203,753	229,230	(221,797)	-	-	-	-	-		
School Bus Replacement	149,435	53,725	91,851	(111,309)	-	-	-	-	-		
Local Rainy Day	277,495	-	-	(66,000)	211,495	-	-	239,500	450,995		
Retirement/Severance Bond	19,733	-	19,733	-	-	-	-	-	-		
Post-Retirement/Severance Future Benefits	55,341	-	115,687	66,000	5,654	-	66,154	60,500	-		
School Lunch	(36,450)	313,926	261,869	-	15,607	299,440	271,232	-	43,815		
Curricular Materials Rental	45,131	50,638	64,570	11,265	42,464	55,282	76,014	34,018	55,750		
Self-Insurance	282,831	238,905	159,578	-	362,158	248,644	232,336	-	378,466		
Music Dept. Scholarship	-	-	-	-	-	665	-	-	665		
N. Good Oil Grant	-	-	-	-	-	664	664	-	-		
Award: Elem Instruct Enhan	-	-	-	-	-	-	-	2,627	2,627		
Northern IN Comm. Foundation	-	-	-	-	-	3,947	1,177	5	2,775		
1749 Unit Defined	-	-	-	-	-	300	300	368	368		
Educational License Plates	3,863	94	-	-	3,957	19	-	-	3,976		
School Library Printed Material	12,894	12,802	1,743	(23,953)	-	-	-	-	-		
SAFE School Haven	(2,302)	2,302	-	-	-	-	-	-	-		
Early Intervention Grant	714	-	2,500	1,786	-	-	-	-	-		
Donations Ind. Tech Woodshop	401	-	401	-	-	-	-	-	-		
Hardesty Memorial Endowment	-	4,100	-	-	4,100	3,500	2,834	-	4,766		
Starke Co. Community Foundation	-	1,930	250	(1,680)	-	1,400	1,395	(5)	-		
Cheryl L. Welter Family Ch	-	300	1	69	368	-	-	(368)	-		
Instructional Support	-	-	-	2,627	2,627	-	-	(2,627)	-		
Local Adult, Alternative, and Continuing Education	-	-	3,887	23,953	20,066	-	11,607	-	8,459		
Extra-Curricular Activities	-	1,821	1,805	-	16	1,815	1,800	-	31		
Welfare Activities	-	500	81	-	419	500	255	-	664		
Scholarships and Awards	3,230	-	150	-	3,080	500	150	-	3,430		
Pledges - Starke United	1,939	-	-	-	1,939	-	-	-	1,939		
Award Elementary Instruction Enhancement	2,627	-	-	(2,627)	-	-	-	-	-		
Starke Co. Community Foundation	-	833	2,513	1,680	-	-	-	-	-		
Cheryl L. Welter Family Ch	-	534	465	(69)	-	-	-	-	-		
Formative Assessment	(6,062)	-	(6,062)	-	-	5,918	5,918	-	-		
High Ability 2017-2018	13,634	-	12,236	(1,398)	-	-	-	-	-		
Medicaid Reimbursement	3,218	6,017	-	(4,400)	4,835	3,943	-	-	8,778		
Secured Schools Safety Grant	-	34,826	34,826	-	-	-	39,724	-	(39,724)		
Recreational Activities	-	2,572	-	(1,786)	786	-	-	-	786		
School Technology	4,852	-	4,702	(150)	-	-	-	-	-		

(Continued)

OREGON-DAVIS 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	Receipts	Disbursements	Other	Cash and	Receipts	Disbursements	Other	Cash and
	Investments			Financing	Investments			Financing	Investments
	07-01-18			Sources (Uses)	06-30-19			Sources (Uses)	06-30-20
Career and Technical Performance Grant	806	3,212	673	-	3,345	-	101	-	3,244
Teacher Appreciation Grant	-	15,140	15,090	-	50	18,389	18,393	-	46
High Ability Students	-	27,057	24,612	1,398	3,843	26,197	18,600	-	11,440
State Connectivity Grant	-	-	-	-	-	7,388	-	-	7,388
Miscellaneous Programs	2,124	-	-	(2,124)	-	-	-	-	-
Excess PTRC Distribution	22,728	-	-	-	22,728	-	-	(22,728)	-
Wellness Program	2,137	-	-	-	2,137	-	-	-	2,137
School Consolidation Study	-	-	-	2,124	2,124	-	-	-	2,124
Title I 2018	(35,809)	70,311	34,502	-	-	-	-	-	-
Title I	-	-	-	-	-	128,653	135,060	-	(6,407)
Title I	-	135,429	145,579	-	(10,150)	22,944	12,794	-	-
IDEA	-	68,644	68,298	(10,720)	(10,374)	140,363	139,262	-	(9,273)
(IDEA, Part B) LEA Capacity Building (Sliver) Grants	(11,209)	70,904	70,415	10,720	-	-	-	-	-
Special Education Pre-school Grant	-	5,813	5,813	-	-	5,217	5,358	-	(141)
Title IV	-	20,166	23,666	-	(3,500)	26,553	27,659	-	(4,606)
Career & Technical Educ Grant	817	-	-	-	817	-	-	-	817
Medicaid Reimbursement - Federal	12,388	11,246	15,645	-	7,989	7,606	385	261	15,471
Indiana Mac Reimbursement	11,860	8,849	-	-	20,709	8,394	-	-	29,103
Title II, Part A, Supporting Effective Instruction	(8,750)	19,854	16,419	-	(5,315)	31,829	26,442	-	72
Rural Schools - Direct	-	38,589	43,316	-	(4,727)	50,894	46,167	-	-
Rural Schools and Low Income Program	(3,801)	16,154	14,566	-	(2,213)	2,083	(130)	-	-
Title III, English Language Acquisition	291	-	-	-	291	-	-	-	291
Qualified School Construction Bond	4,517	-	-	(4,517)	-	-	-	-	-
Qualified School Construction Bond	-	-	-	4,517	4,517	-	-	-	4,517
Payroll Clearing	19,593	935,653	938,733	1	16,514	946,225	942,054	1	20,686
<b>Totals</b>	<b>\$ 2,344,293</b>	<b>\$ 8,581,928</b>	<b>\$ 8,202,334</b>	<b>\$ 10,018</b>	<b>\$ 2,733,905</b>	<b>\$ 8,604,582</b>	<b>\$ 7,893,786</b>	<b>\$ 191</b>	<b>\$ 3,444,892</b>

See notes to financial statements.

OREGON-DAVIS 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)

OREGON-DAVIS 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)

OREGON-DAVIS 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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(Continued)

OREGON-DAVIS 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)

OREGON-DAVIS 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 Title I, IDEA, Title IV, Title II, Part A, Supporting Effective Instruction, Rural Schools – Direct, and Rural Schools Low Income Program deficits are a result of the funds being set up for reimbursable grants in the year ended June 30, 2019.

The Secured Schools Safety Grant, Title I, IDEA, Special Education Pre-School Grant, and Title IV deficits are a result of the funds being set up for reimbursable grant in the year ended June 30, 2020.

**NOTE 8 - HOLDING CORPORATION**

The School Corporation has entered into a capital lease with the Oregon-Davis Building Corporation Phase III (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 \$1,010,558 and \$1,026,048, respectively.

**NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS**

The School Corporation provides to eligible retirees and their spouses the following benefits: medical, dental, and vision insurance. 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)

OREGON-DAVIS 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)**

OREGON-DAVIS 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.

OREGON-DAVIS 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	Operating Referendum Tax Levy	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Retirement/ Severance Bond	Post- Retirement/ Severance Future Benefits
Cash and investments - beginning	\$ 320,071	\$ -	\$ 151,509	\$ 438,669	\$ 8,017	\$ -	\$ 328,537	\$ 247,274	\$ 149,435	\$ 277,495	\$ 19,733	\$ 55,341
Receipts:												
Local sources	89,450	8,661	587,059	1,032,068	-	714,312	189,105	203,753	53,725	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	1,798,484	1,758,206	-	-	-	7,000	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	1,826	280	-	-	-	18,878	-	-	-	-	-	-
Total receipts	1,889,760	1,767,147	587,059	1,032,068	-	740,190	189,105	203,753	53,725	-	-	-
Disbursements:												
Instruction	1,179,953	1,023,847	311,064	-	-	-	-	-	-	-	19,733	115,687
Support services	769,604	215,345	142,032	-	-	698,673	146,720	229,230	91,851	-	-	-
Noninstructional services	-	-	83,546	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	430	-	-	-	-	24,697	165,080	-	-	-	-	-
Debt services	-	-	-	1,022,000	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,949,987	1,239,192	536,642	1,022,000	-	723,370	311,800	229,230	91,851	-	19,733	115,687
Excess (deficiency) of receipts over disbursements	(60,227)	527,955	50,417	10,068	-	16,820	(122,695)	(25,477)	(38,126)	-	(19,733)	(115,687)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	17	-	-	-	10,000	-	-	-	-	-	-
Transfers in	4,405	264,244	-	-	-	939,098	-	-	-	-	-	66,000
Transfers out	(264,249)	(400,000)	-	(11,265)	-	-	(205,842)	(221,797)	(111,309)	(66,000)	-	-
Total other financing sources (uses)	(259,844)	(135,739)	-	(11,265)	-	949,098	(205,842)	(221,797)	(111,309)	(66,000)	-	66,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(320,071)	392,216	50,417	(1,197)	-	965,918	(328,537)	(247,274)	(149,435)	(66,000)	(19,733)	(49,687)
Cash and investments - ending	\$ -	\$ 392,216	\$ 201,926	\$ 437,472	\$ 8,017	\$ 965,918	\$ -	\$ -	\$ -	\$ 211,495	\$ -	\$ 5,654

(Continued)

OREGON-DAVIS 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	Self-Insurance	Educational License Plates	School Library Printed Material	SAFE School Haven	Early Intervention Grant	Donations Ind. Tech Woodshop	Hardesty Memorial Endowment	Starke Co. Community Foundation	Cheryl L. Weller Family Ch	Instructional Support
Cash and investments - beginning	\$ (36,450)	\$ 45,131	\$ 282,831	\$ 3,863	\$ 12,894	\$ (2,302)	\$ 714	\$ 401	\$ -	\$ -	\$ -	\$ -
Receipts:												
Local sources	98,607	27,797	238,905	-	-	-	-	-	4,100	1,930	300	-
Intermediate sources	-	-	-	94	-	-	-	-	-	-	-	-
State sources	2,589	22,841	-	-	12,802	2,302	-	-	-	-	-	-
Federal sources	212,730	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	313,926	50,638	238,905	94	12,802	2,302	-	-	4,100	1,930	300	-
Disbursements:												
Instruction	-	-	-	-	1,743	-	2,500	401	-	250	1	-
Support services	725	64,570	-	-	-	-	-	-	-	-	-	-
Noninstructional services	261,144	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	159,578	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	261,869	64,570	159,578	-	1,743	-	2,500	401	-	250	1	-
Excess (deficiency) of receipts over disbursements	52,057	(13,932)	79,327	94	11,059	2,302	(2,500)	(401)	4,100	1,680	299	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	11,265	-	-	-	-	1,786	-	-	-	69	2,627
Transfers out	-	-	-	-	(23,953)	-	-	-	-	(1,680)	-	-
Total other financing sources (uses)	-	11,265	-	-	(23,953)	-	1,786	-	-	(1,680)	69	2,627
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	52,057	(2,667)	79,327	94	(12,894)	2,302	(714)	(401)	4,100	-	368	2,627
Cash and investments - ending	\$ 15,607	\$ 42,464	\$ 362,158	\$ 3,957	\$ -	\$ -	\$ -	\$ -	\$ 4,100	\$ -	\$ 368	\$ 2,627

(Continued)

OREGON-DAVIS 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

	Local Adult, Alternative and Continuing Education	Extra- Curricular Activities	Welfare Activities	Scholarships and Awards	Pledges Starke United	Award Elementary Instruction Enhancement	Starke Co. Community Foundation	Cheryl L. Weller Family Ch	Formative Assessment	High Ability 2017-2018	Medicaid Reimbursement	Secured Schools Safety Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 3,230	\$ 1,939	\$ 2,627	\$ -	\$ -	\$ (6,062)	\$ 13,634	\$ 3,218	\$ -
Receipts:												
Local sources	-	1,821	500	-	-	-	833	534	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	6,017	34,826
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	1,821	500	-	-	-	833	534	-	-	6,017	34,826
Disbursements:												
Instruction	3,887	-	-	-	-	-	1,680	465	-	12,236	-	-
Support services	-	57	81	-	-	-	833	-	(6,062)	-	-	34,826
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	1,748	-	150	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,887	1,805	81	150	-	-	2,513	465	(6,062)	12,236	-	34,826
Excess (deficiency) of receipts over disbursements	(3,887)	16	419	(150)	-	-	(1,680)	69	6,062	(12,236)	6,017	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	23,953	-	-	-	-	-	1,680	-	-	-	-	-
Transfers out	-	-	-	-	-	(2,627)	-	(69)	-	(1,398)	(4,400)	-
Total other financing sources (uses)	23,953	-	-	-	-	(2,627)	1,680	(69)	-	(1,398)	(4,400)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	20,066	16	419	(150)	-	(2,627)	-	-	6,062	(13,634)	1,617	-
Cash and investments - ending	\$ 20,066	\$ 16	\$ 419	\$ 3,080	\$ 1,939	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,835	\$ -

(Continued)

OREGON-DAVIS 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

	Recreational Activities	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	Miscellaneous Programs	Excess PTRC Distribution	Wellness Program	School Consolidation Study	Title I 2018	Title I	IDEA
Cash and investments - beginning	\$ -	\$ 4,852	\$ 806	\$ -	\$ -	\$ 2,124	\$ 22,728	\$ 2,137	\$ -	\$ (35,809)	\$ -	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	2,572	-	-	15,140	27,057	-	-	-	-	-	-	-
Federal sources	-	-	3,212	-	-	-	-	-	-	70,311	135,429	68,644
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	2,572	-	3,212	15,140	27,057	-	-	-	-	70,311	135,429	68,644
Disbursements:												
Instruction	-	-	673	15,090	21,898	-	-	-	-	31,507	145,579	68,298
Support services	-	4,702	-	-	1,316	-	-	-	-	2,995	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	1,398	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	4,702	673	15,090	24,612	-	-	-	-	34,502	145,579	68,298
Excess (deficiency) of receipts over disbursements	2,572	(4,702)	2,539	50	2,445	-	-	-	-	35,809	(10,150)	346
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	6,898	-	-	-	2,124	-	-	-
Transfers out	(1,786)	(150)	-	-	(5,500)	(2,124)	-	-	-	-	-	(10,720)
Total other financing sources (uses)	(1,786)	(150)	-	-	1,398	(2,124)	-	-	2,124	-	-	(10,720)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	786	(4,852)	2,539	50	3,843	(2,124)	-	-	2,124	35,809	(10,150)	(10,374)
Cash and investments - ending	\$ 786	\$ -	\$ 3,345	\$ 50	\$ 3,843	\$ -	\$ 22,728	\$ 2,137	\$ 2,124	\$ -	\$ (10,150)	\$ (10,374)

(Continued)

OREGON-DAVIS 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

	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	Special Educational Pre-school Grant	Title IV	Career & Technical Educ Grant	Medicaid Reimbursement - Federal	Indiana Mac Reimbursement	Title II, Part A, Supporting Effective Instruction	Rural Schools - Direct	Rural Schools and Low Income Program	Title III, English Language Acquisition	Qualified School Construction Bond	Qualified School Construction Bond	Payroll Clearing	Totals
Cash and investments - beginning	\$ (11,209)	\$ -	\$ -	\$ 817	\$ 12,388	\$ 11,860	\$ (8,750)	\$ -	\$ (3,801)	\$ 291	\$ 4,517	\$ -	\$ 19,593	\$ 2,344,293
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	3,253,460
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	94
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	3,689,836
Federal sources	70,904	5,813	20,166	-	11,246	8,849	19,854	38,589	16,154	-	-	-	-	681,901
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	935,653	956,637
Total receipts	70,904	5,813	20,166	-	11,246	8,849	19,854	38,589	16,154	-	-	-	935,653	8,581,928
Disbursements:														
Instruction	70,415	-	157	-	15,645	-	1,624	22,487	7,802	-	-	-	-	3,074,622
Support services	-	5,813	23,509	-	-	-	14,795	20,829	6,764	-	-	-	-	2,469,208
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	344,690
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	190,207
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	1,022,000
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	938,733	1,101,607
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	70,415	5,813	23,666	-	15,645	-	16,419	43,316	14,566	-	-	-	938,733	8,202,334
Excess (deficiency) of receipts over disbursements	489	-	(3,500)	-	(4,399)	8,849	3,435	(4,727)	1,588	-	-	-	(3,080)	379,594
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	10,017
Transfers in	10,720	-	-	-	-	-	-	-	-	-	-	4,517	-	1,339,386
Transfers out	-	-	-	-	-	-	-	-	-	-	(4,517)	-	1	(1,339,385)
Total other financing sources (uses)	10,720	-	-	-	-	-	-	-	-	-	(4,517)	4,517	1	10,018
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	11,209	-	(3,500)	-	(4,399)	8,849	3,435	(4,727)	1,588	-	(4,517)	4,517	(3,079)	389,612
Cash and investments - ending	\$ -	\$ -	\$ (3,500)	\$ 817	\$ 7,989	\$ 20,709	\$ (5,315)	\$ (4,727)	\$ (2,213)	\$ 291	\$ -	\$ 4,517	\$ 16,514	\$ 2,733,905

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

	Education	Operating Referendum Tax Levy	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Local Rainy Day	Post- Retirement/ Severance Future Benefits	School Lunch	Curricular Materials Rental	Self- Insurance	Music Dept. Scholarship	N. Good Oil Grant	Award. Elem Instruct Enhan	Northern IN Comm. Foundation
Cash and investments - beginning	\$ 392,216	\$ 201,926	\$ 437,472	\$ 8,017	\$ 965,918	\$ 211,495	\$ 5,654	\$ 15,607	\$ 42,464	\$ 362,158	\$ -	\$ -	\$ -	\$ -
Receipts:														
Local sources	8,679	668,029	1,062,354	-	1,268,651	-	-	71,967	30,728	248,644	665	664	-	3,947
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	3,533,353	-	-	-	-	-	-	2,469	24,554	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	225,004	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	345	-	-	-	13,899	-	-	-	-	-	-	-	-	-
Total receipts	3,542,377	668,029	1,062,354	-	1,282,550	-	-	299,440	55,282	248,644	665	664	-	3,947
Disbursements:														
Instruction	2,384,628	177,729	-	-	-	-	66,154	-	-	-	-	-	-	273
Support services	496,719	219,043	-	-	1,328,088	-	-	872	76,014	-	-	332	-	904
Noninstructional services	-	95,449	-	-	-	-	-	270,360	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	71,925	-	-	-	-	-	-	-	-	-
Debt services	-	-	1,036,500	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	232,336	-	-	332	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,881,347	492,221	1,036,500	-	1,400,013	-	66,154	271,232	76,014	232,336	-	664	-	1,177
Excess (deficiency) of receipts over disbursements	661,030	175,808	25,854	-	(117,463)	-	(66,154)	28,208	(20,732)	16,308	665	-	-	2,770
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	190	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	742,728	300,000	60,500	-	34,018	-	-	-	2,627	5
Transfers out	(720,261)	-	(34,018)	-	(300,000)	(60,500)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(720,261)	-	(34,018)	-	442,918	239,500	60,500	-	34,018	-	-	-	2,627	5
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(59,231)	175,808	(8,164)	-	325,455	239,500	(5,654)	28,208	13,286	16,308	665	-	2,627	2,775
Cash and investments - ending	\$ 332,985	\$ 377,734	\$ 429,308	\$ 8,017	\$ 1,291,373	\$ 450,995	\$ -	\$ 43,815	\$ 55,750	\$ 378,466	\$ 665	\$ -	\$ 2,627	\$ 2,775

(Continued)

OREGON-DAVIS 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

	1750 Unit Defined	Educational License Plates	School Library Printed Material	Hardesty Memorial Endowment	Starke Co. Community Foundation	Cheryl L. Weller Family Ch	Instructional Support	Local Adult, Alternative and Continuing Education	Extra- Curricular Activities	Welfare Activities	Scholarships and Awards	Pledges Starke United	Formative Assessment	Medicaid Reimbursement	Secured Schools Safety Grant
Cash and investments - beginning	\$ -	\$ 3,957	\$ -	\$ 4,100	\$ -	\$ 368	\$ 2,627	\$ 20,066	\$ 16	\$ 419	\$ 3,080	\$ 1,939	\$ -	\$ 4,835	\$ -
Receipts:															
Local sources	300	-	-	3,500	1,400	-	-	-	1,815	500	500	-	-	-	-
Intermediate sources	-	19	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	5,918	3,943	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	300	19	-	3,500	1,400	-	-	-	1,815	500	500	-	5,918	3,943	-
Disbursements:															
Instruction	300	-	-	2,834	1,395	-	-	11,607	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	34	255	-	-	5,918	-	39,724
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	1,766	-	150	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	300	-	-	2,834	1,395	-	-	11,607	1,800	255	150	-	5,918	-	39,724
Excess (deficiency) of receipts over disbursements	-	19	-	666	5	-	-	(11,607)	15	245	350	-	-	3,943	(39,724)
Other financing sources (uses):															
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	368	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(5)	(368)	(2,627)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	368	-	-	-	(5)	(368)	(2,627)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	368	19	-	666	-	(368)	(2,627)	(11,607)	15	245	350	-	-	3,943	(39,724)
Cash and investments - ending	\$ 368	\$ 3,976	\$ -	\$ 4,766	\$ -	\$ -	\$ -	\$ 8,459	\$ 31	\$ 664	\$ 3,430	\$ 1,939	\$ -	\$ 8,778	\$ (39,724)

(Continued)

OREGON-DAVIS 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

	Recreational Activities	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Excess PTRC Distribution	Wellness Program	School Consolidation Study	Title I	Title I	IDEA	Special Educational Pre-school Grant	Title IV	Career & Technical Educ Grant
Cash and investments - beginning	\$ 786	\$ -	\$ 3,345	\$ 50	\$ 3,843	\$ -	\$ 22,728	\$ 2,137	\$ 2,124	\$ -	\$ (10,150)	\$ (10,374)	\$ -	\$ (3,500)	\$ 817
Receipts:															
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	18,389	26,197	7,388	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	128,653	22,944	140,363	5,217	26,553	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	18,389	26,197	7,388	-	-	-	128,653	22,944	140,363	5,217	26,553	-
Disbursements:															
Instruction	-	-	101	18,393	16,079	-	-	-	-	135,060	12,794	139,262	-	4,793	-
Support services	-	-	-	-	2,521	-	-	-	-	-	-	-	5,358	22,866	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	101	18,393	18,600	-	-	-	-	135,060	12,794	139,262	5,358	27,659	-
Excess (deficiency) of receipts over disbursements	-	-	(101)	(4)	7,597	7,388	-	-	-	(6,407)	10,150	1,101	(141)	(1,106)	-
Other financing sources (uses):															
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(22,728)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	(22,728)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(101)	(4)	7,597	7,388	(22,728)	-	-	(6,407)	10,150	1,101	(141)	(1,106)	-
Cash and investments - ending	\$ 786	\$ -	\$ 3,244	\$ 46	\$ 11,440	\$ 7,388	\$ -	\$ 2,137	\$ 2,124	\$ (6,407)	\$ -	\$ (9,273)	\$ (141)	\$ (4,606)	\$ 817

(Continued)

OREGON-DAVIS 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

	Medicaid Reimbursement - Federal	Indiana Mac Reimbursement	Title II, Part A, Supporting Effective Instruction	Rural Schools - Direct	Rural Schools and Low Income Program	Title III, English Language Acquisition	Qualified School Construction Bond	Payroll Clearing	Totals
Cash and investments - beginning	\$ 7,989	\$ 20,709	\$ (5,315)	\$ (4,727)	\$ (2,213)	\$ 291	\$ 4,517	\$ 16,514	\$ 2,733,905
Receipts:									
Local sources	-	-	-	-	-	-	-	-	3,372,343
Intermediate sources	-	-	-	-	-	-	-	-	19
State sources	-	-	-	-	-	-	-	-	3,622,211
Federal sources	7,606	8,394	31,829	50,894	2,083	-	-	-	649,540
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	946,225	960,469
Total receipts	7,606	8,394	31,829	50,894	2,083	-	-	946,225	8,604,582
Disbursements:									
Instruction	385	-	14,994	5,238	(130)	-	-	-	2,991,889
Support services	-	-	11,448	40,929	-	-	-	-	2,251,025
Noninstructional services	-	-	-	-	-	-	-	-	365,809
Facilities acquisition and construction	-	-	-	-	-	-	-	-	71,925
Debt services	-	-	-	-	-	-	-	-	1,036,500
Nonprogrammed charges	-	-	-	-	-	-	-	942,054	1,176,638
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	385	-	26,442	46,167	(130)	-	-	942,054	7,893,786
Excess (deficiency) of receipts over disbursements	7,221	8,394	5,387	4,727	2,213	-	-	4,171	710,796
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	190
Transfers in	261	-	-	-	-	-	-	-	1,140,507
Transfers out	-	-	-	-	-	-	-	1	(1,140,506)
Total other financing sources (uses)	261	-	-	-	-	-	-	1	191
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7,482	8,394	5,387	4,727	2,213	-	-	4,172	710,987
Cash and investments - ending	\$ 15,471	\$ 29,103	\$ 72	\$ -	\$ -	\$ 291	\$ 4,517	\$ 20,686	\$ 3,444,892

OREGON-DAVIS SCHOOL CORPORATION  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2020

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<u>Government or Enterprise</u>	Accounts Payable	Accounts Receivable
Governmental activities	<u>\$ 5,141,852</u>	<u>\$ 3,129,478</u>

OREGON-DAVIS SCHOOL CORPORATION  
SCHEDULE OF LEASES AND DEBT  
June 30, 2020

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<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Apple Inc	Lease Rental	\$ 59,450	6/22/2018	6/22/2021
Bank of New York Mellon	Lease Rental	798,500	4/17/2012	7/15/2023
Oregon-Davis Building Corporation Phase III	Lease Rental	24,500	6/30/2020	12/31/2030
US Bank Equipment Finance	Lease Rental	7,650	11/7/2019	2/6/2025
Wells Fargo	Lease Rental	224,098	1/12/2010	1/1/2025
Wells Fargo	Lease Rental	<u>21,825</u>	12/30/2009	1/15/2027
Total governmental activities		<u>1,136,023</u>		
Total of annual lease payments		<u>\$ 1,136,023</u>		

OREGON-DAVIS 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	\$ 552,700
Buildings	24,955,951
Improvements other than buildings	4,467,738
Machinery, equipment, and vehicles	<u>2,013,029</u>
Total governmental activities	<u>31,989,418</u>
Total capital assets	<u>\$ 31,989,418</u>

OREGON-DAVIS 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 Oregon-Davis 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*.

OREGON-DAVIS SCHOOL CORPORATION  
EXIT CONFERENCE  
July 1, 2018 to June 30, 2020

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The contents of this report were discussed on December 10<sup>th</sup> with Nikki Salazar, Treasurer, William Bennett, Superintendent, and Kyle Hinds, Board President.