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February 24, 2022


To: The Officials of Cowan Community School Corporation
Cowan Community School Corporation
9401 S. Nottingham St
Muncie, IN 47302

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Cowan Community School Corporation. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2018 to June 30, 2020. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2019 and 2020, and its cash receipts and 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 Cowan Community School Corporation was prepared in accordance with the guidelines established by the State Board of Accounts.

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


Paul D. Joyce, CPA
State Examiner

COWAN COMMUNITY SCHOOL CORPORATION
Delaware County, Indiana

FINANCIAL STATEMENTS
June 30, 2019 and 2020

COWAN COMMUNITY SCHOOL CORPORATION
Delaware County, Indiana

FINANCIAL STATEMENTS
June 30, 2019 and 2020

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

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Janet L. McIntosh	07-01-18 to 06-30-20
Superintendent of Schools	Dennis G. Chambers Timothy P. Brown	07-01-18 to 12-31-19 01-01-20 to 06-30-20
President of the School Board	Alan D. Wright Michael R. VanHorn Paul R. Hansard	07-01-18 to 12-31-18 01-01-19 to 12-31-19 01-01-20 to 06-30-20

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Cowan Community School Corporation
Delaware 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 Cowan Community School Corporation (the School Corporation) as of and for the years ended June 30, 2019 and 2020, and the related notes (the financial statements).

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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 4, 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.

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

Fund	Cash and	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
General	\$ 1,158,943	\$ 2,729,515	\$ 2,609,985	\$ (1,278,473)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	2,669,821	2,305,268	971,398	1,335,951	5,440,674	4,619,517	(672,000)	1,485,108
Debt Service	393,887	603,734	625,715	-	371,906	560,870	632,806	-	299,970
Operations	-	642,358	731,176	928,244	839,426	1,096,217	1,486,597	572,000	1,021,046
Capital Projects	338,360	176,064	203,596	(310,828)	-	-	-	-	-
School Transportation	338,220	196,010	167,121	(367,109)	-	-	-	-	-
School Bus Replacement	139,374	60,630	79,697	(120,307)	-	-	-	-	-
Local Rainy Day	321,187	-	4,295	200,000	516,892	-	33,897	100,000	582,995
Retirement/Severance Bond	68,239	-	1,096	-	67,143	-	-	-	67,143
Construction	-	-	50,650	-	(50,650)	785,310	899,350	-	(164,690)
School Lunch	113,583	450,620	393,542	-	170,661	415,600	427,416	-	158,845
Curricular Materials Rental	123,148	99,792	151,401	-	71,539	100,479	57,133	-	114,885
Section 125 Balance	-	-	-	-	-	-	412	1,242	830
American Dairy Assoc Grant	-	-	-	-	-	2,000	-	-	2,000
Educational License Plates	3,292	113	-	-	3,405	56	-	-	3,461
Early Intervention Grant	-	3,394	2,417	-	977	-	977	-	-
Comprehensive Counseling Grant Round #2	-	100,000	12,508	-	87,492	-	14,832	-	72,660
Instructional Support	104,667	45,168	79,945	-	69,890	46,964	48,867	-	67,987
Ball Brothers Wellness Grant	1,536	-	1,320	-	216	-	216	-	-
Formative Assessment	-	9,758	9,758	-	-	10,222	10,222	-	-
Computer Consortium/Ed Tech Advance	-	22,591	22,591	-	-	21,033	21,033	-	-
Secured Schools Safety Grant	-	10,473	31,473	-	(21,000)	42,649	26,005	-	(4,356)
School Technology	6,915	-	6,915	-	-	-	-	-	-
Career and Technical Performance Grant	3,994	2,934	-	-	6,928	-	-	-	6,928
Teacher Appreciation Grant	-	23,905	23,905	-	-	29,496	29,496	-	-
High Ability Students	-	28,122	28,122	-	-	27,519	26,916	-	603
State Connectivity Grant	-	-	-	-	-	9,656	790	-	8,866
Miscellaneous Programs	4,732	-	-	-	4,732	-	4,732	-	-
Section 125 Balance	1,905	499	861	-	1,543	-	301	(1,242)	-
E-Rate Funding	23,366	-	440	(22,926)	-	-	-	-	-
Title I	(2,406)	19,596	17,190	-	-	-	-	-	-
Title I 2018-2019	-	59,364	61,539	-	(2,175)	16,750	14,575	-	-
Title I 2019-2020	-	-	-	-	-	53,676	65,963	10,000	(2,287)
IDEA	(25,224)	40,038	14,814	-	-	-	-	-	-
Part B 2018-2019	-	137,078	164,399	-	(27,321)	37,795	10,474	-	-
Part B Special Ed 2019-2020	-	-	-	-	-	115,486	161,478	-	(45,992)
Title IV, Part A 2018-2019	-	4,255	4,255	-	-	2,745	2,745	-	-
Title IV, Part A 2019-2020	-	-	-	-	-	10,000	-	(10,000)	-
Environmental Benefits Grants	-	3,000	3,000	-	-	-	-	-	-
Title II, Part A, Supporting Effective Instruction	(1,000)	2,000	1,000	-	-	-	-	-	-
Title IIA, Part A 2018-2019	-	13,211	13,211	-	-	-	-	-	-

(Continued)

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

<u>Fund</u>	<u>Cash and Investments 07-01-18</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-19</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-20</u>
Title IIA, Part A 2016-2017	-	-	-	-	-	11,156	12,187	-	(1,031)
CARES ACT-Federal Stimulus	-	-	-	-	-	-	338	-	(338)
Prepaid Lunch	2,256	493	381	-	2,368	115,212	104,865	-	12,715
Payroll Clearing Fund	<u>13,872</u>	<u>17,620</u>	<u>12,909</u>	<u>-</u>	<u>18,583</u>	<u>18,191</u>	<u>20,037</u>	<u>-</u>	<u>16,737</u>
Totals	<u>\$ 3,132,846</u>	<u>\$ 8,172,156</u>	<u>\$ 7,836,495</u>	<u>\$ (1)</u>	<u>\$ 3,468,506</u>	<u>\$ 8,969,756</u>	<u>\$ 8,734,177</u>	<u>\$ -</u>	<u>\$ 3,704,085</u>

See notes to financial statements.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: School Corporation, as used herein, shall include, but is not limited to, the following: townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

The School Corporation was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services.

The accompanying financial statement presents the financial information for the School Corporation.

Basis of Accounting: The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP), in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

Cash and Investments: Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

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

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

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

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

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

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)

COWAN COMMUNITY SCHOOL CORPORATION
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:

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)

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

NOTE 2 - BUDGETS

The operating budget is initially prepared and approved at the local level. The fiscal officer of the School Corporation submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

NOTE 3 - PROPERTY TAXES

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after June 30, 2015) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

NOTE 4 - DEPOSITS AND INVESTMENTS

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund (PDIF). This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the School Corporation to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units. Given the limited investment parameters applicable under state statute, certain risks, such as credit, custodial, concentration, and interest rate are not deemed significant.

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

NOTE 5 - RISK MANAGEMENT

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions and natural disasters. These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

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

(Continued)

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

NOTE 6 - PENSION PLANS

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

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)

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

NOTE 6 - PENSION PLANS (Continued)

Financial Report

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

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

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. These contributions are determined by INPRS Board based on actuarial valuation. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995 (Teachers' Pre-1996) is considered to be an obligation of, and is paid by, the State of Indiana.

NOTE 7 - CASH BALANCE DEFICITS

The Construction, Secured Schools Safety Grant, Title I 2018-2019, and Part B 2018-2019 deficits are a result of the funds being set up for reimbursable grant for the year end June 30, 2019.

The Construction, Secured Schools Safety Grant, Title I 2019-2020, Part B Special Ed 2019-2020, Title IIA, Part A 2016-2017, and CARES ACT-Federal Stimulus deficits are a result of the funds being set up for reimbursable grant for the year end June 30, 2020.

(Continued)

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

NOTE 8 - ESTABLISHMENT OF THE EDUCATION FUND AND OPERATIONS FUND

State statute (IC 20-40-2-2) required the establishment of an Education Fund to be used to pay expenses allocated to student instruction and learning. The balance in the School Corporation's General Fund as of December 31, 2018, was required to be transferred to the Education Fund on January 1, 2019 (IC 20-40-2-7).

In addition, an Operations Fund was required to be established under state statute (IC 20-40-18-1). The fund may be used to carry out capital project plans; pay transportation costs attributable to the transportation of school children; carry out a school bus replacement plan; pay expenses that are allocated to overhead and operational expenditures; provide funds to an art association or a historical society; and establish, maintain, and equip a public playground. The Indiana Codes establishing the Capital Projects Fund (IC 20-40-8-6); School Transportation (IC 20-40-6-4); School Bus Replacement (IC 20-40-7-5); Historical Fund; Playground Fund; and Art Fund were repealed effective January 1, 2019. Guidance was provided by the Indiana Department of Education to transfer the balances remaining in these funds as of December 31, 2018, to the Operations Fund.

The Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, issued by the Indiana State Board of Accounts, includes the chart of accounts used by school corporations which coincides with the State Board of Education's determined categories in accordance with state statute (IC 20-42.5-3-7).

SUPPLEMENTAL INFORMATION (Unaudited)

COWAN COMMUNITY SCHOOL CORPORATION
OTHER INFORMATION
June 30, 2020

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statements audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

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

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Retirement/Severance Bond	Construction	School Lunch	Curricular Materials Rental	Educational License Plates	Early Intervention Grant
Cash and investments - beginning	\$ 1,158,943	\$ -	\$ 393,887	\$ -	\$ 338,360	\$ 338,220	\$ 139,374	\$ 321,187	\$ 68,239	\$ -	\$ 113,583	\$ 123,148	\$ 3,292	\$ -
Receipts:														
Local sources	86,453	14,265	603,734	642,358	176,064	196,010	60,630	-	-	-	201,882	69,707	-	-
Intermediate sources	16	16	-	-	-	-	-	-	-	-	-	-	113	-
State sources	2,643,046	2,655,540	-	-	-	-	-	-	-	-	5,758	30,085	-	3,394
Federal sources	-	-	-	-	-	-	-	-	-	-	242,980	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	2,729,515	2,669,821	603,734	642,358	176,064	196,010	60,630	-	-	-	450,620	99,792	113	3,394
Disbursements:														
Instruction	1,567,603	1,648,162	-	-	-	-	-	-	-	-	-	-	-	-
Support services	986,333	605,454	9,135	698,011	167,488	167,121	79,697	-	1,096	-	128	151,401	-	2,417
Noninstructional services	56,049	51,652	-	14,648	-	-	-	-	-	-	393,414	-	-	-
Facilities acquisition and construction	-	-	-	18,517	36,108	-	-	4,295	-	50,650	-	-	-	-
Debt services	-	-	616,580	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,609,985	2,305,268	625,715	731,176	203,596	167,121	79,697	4,295	1,096	50,650	393,542	151,401	-	2,417
Excess (deficiency) of receipts over disbursements	119,530	364,553	(21,981)	(88,818)	(27,532)	28,889	(19,067)	(4,295)	(1,096)	(50,650)	57,078	(51,609)	113	977
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	1,301,398	-	1,128,244	-	-	-	200,000	-	-	-	-	-	-
Transfers out	(1,278,473)	(330,000)	-	(200,000)	(310,828)	(367,109)	(120,307)	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,278,473)	971,398	-	928,244	(310,828)	(367,109)	(120,307)	200,000	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,158,943)	1,335,951	(21,981)	839,426	(338,360)	(338,220)	(139,374)	195,705	(1,096)	(50,650)	57,078	(51,609)	113	977
Cash and investments - ending	\$ -	\$ 1,335,951	\$ 371,906	\$ 839,426	\$ -	\$ -	\$ -	\$ 516,892	\$ 67,143	\$ (50,650)	\$ 170,661	\$ 71,539	\$ 3,405	\$ 977

(Continued)

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

	Comprehensive Counseling Grant Round #2	Instructional Support	Ball Brothers Wellness Grant	Formative Assessment	Computer Consortium/ Ed Tech Advance	Secured Schools Safety Grant	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	Miscellaneous Programs	Section 125 Balance	E-Rate Funding	Title I
Cash and investments - beginning	\$ -	\$ 104,667	\$ 1,536	\$ -	\$ -	\$ -	\$ 6,915	\$ 3,994	\$ -	\$ -	\$ 4,732	\$ 1,905	\$ 23,366	\$ (2,406)
Receipts:														
Local sources	100,000	45,168	-	-	-	-	-	-	-	-	-	499	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	9,758	22,591	10,473	-	2,934	23,905	28,122	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	19,596
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	100,000	45,168	-	9,758	22,591	10,473	-	2,934	23,905	28,122	-	499	-	19,596
Disbursements:														
Instruction	-	36,796	1,320	-	-	-	-	-	23,905	28,122	-	585	-	8,201
Support services	12,508	43,149	-	9,758	22,591	21,000	6,915	-	-	-	-	154	440	8,989
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	122	-	-
Facilities acquisition and construction	-	-	-	-	-	10,473	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	12,508	79,945	1,320	9,758	22,591	31,473	6,915	-	23,905	28,122	-	861	440	17,190
Excess (deficiency) of receipts over disbursements	87,492	(34,777)	(1,320)	-	-	(21,000)	(6,915)	2,934	-	-	-	(362)	(440)	2,406
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	(22,926)	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	(22,926)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	87,492	(34,777)	(1,320)	-	-	(21,000)	(6,915)	2,934	-	-	-	(362)	(23,366)	2,406
Cash and investments - ending	\$ 87,492	\$ 69,890	\$ 216	\$ -	\$ -	\$ (21,000)	\$ -	\$ 6,928	\$ -	\$ -	\$ 4,732	\$ 1,543	\$ -	\$ -

(Continued)

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

	Title I 2018-2019	IDEA	Part B 2018-2019	Title IV, Part A 2018-2019	Environmental Benefits Grants	Title II, Part A, Supporting Effective Instruction	Title IIA, Part A 2016-2017	Prepaid Lunch	Payroll Clearing Funds	Totals
Cash and investments - beginning	\$ -	\$ (25,224)	\$ -	\$ -	\$ -	\$ (1,000)	\$ -	\$ 2,256	\$ 13,872	\$ 3,132,846
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	2,196,770
Intermediate sources	-	-	-	-	-	-	-	-	-	145
State sources	-	-	-	-	-	-	-	-	-	5,435,606
Federal sources	59,364	40,038	137,078	4,255	3,000	2,000	13,211	-	-	521,522
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	493	17,620	18,113
Total receipts	59,364	40,038	137,078	4,255	3,000	2,000	13,211	493	17,620	8,172,156
Disbursements:										
Instruction	34,345	14,814	164,399	4,255	3,000	-	-	-	1	3,535,508
Support services	27,194	-	-	-	-	1,000	13,211	-	-	3,035,190
Noninstructional services	-	-	-	-	-	-	-	-	-	515,885
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	120,043
Debt services	-	-	-	-	-	-	-	-	-	616,580
Nonprogrammed charges	-	-	-	-	-	-	-	381	12,908	13,289
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	61,539	14,814	164,399	4,255	3,000	1,000	13,211	381	12,909	7,836,495
Excess (deficiency) of receipts over disbursements	(2,175)	25,224	(27,321)	-	-	1,000	-	112	4,711	335,661
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	2,629,642
Transfers out	-	-	-	-	-	-	-	-	-	(2,629,643)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	(1)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,175)	25,224	(27,321)	-	-	1,000	-	112	4,711	335,660
Cash and investments - ending	\$ (2,175)	\$ -	\$ (27,321)	\$ -	\$ -	\$ -	\$ -	\$ 2,368	\$ 18,583	\$ 3,468,506

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

	Education	Debt Service	Operations	Local Rainy Day	Retirement/ Severance Bond	Construction	School Lunch	Curricular Materials Rental	Section 125 Balance	American Dairy Assoc Grant	Educational License Plates	Early Intervention Grant	Comprehensive Counseling Grant Round #2	Instructional Support
Cash and investments - beginning	\$ 1,335,951	\$ 371,906	\$ 839,426	\$ 516,892	\$ 67,143	\$ (50,650)	\$ 170,661	\$ 71,539	\$ -	\$ -	\$ 3,405	\$ 977	\$ 87,492	\$ 69,890
Receipts:														
Local sources	54,916	560,870	1,096,217	-	-	337	155,295	69,685	-	2,000	-	-	-	46,964
Intermediate sources	32	-	-	-	-	-	-	-	-	-	56	-	-	-
State sources	5,384,203	-	-	-	-	-	5,547	30,794	-	-	-	-	-	-
Federal sources	1,523	-	-	-	-	-	254,758	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	784,973	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	5,440,674	560,870	1,096,217	-	-	785,310	415,600	100,479	-	2,000	56	-	-	46,964
Disbursements:														
Instruction	3,298,666	-	-	-	-	-	-	-	412	-	-	-	-	43,814
Support services	1,222,788	13,907	1,437,001	-	-	-	4,175	57,133	-	-	-	977	14,832	5,053
Noninstructional services	98,063	-	23,180	-	-	-	423,241	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	26,416	33,897	-	899,350	-	-	-	-	-	-	-	-
Debt services	-	618,899	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,619,517	632,806	1,486,597	33,897	-	899,350	427,416	57,133	412	-	-	977	14,832	48,867
Excess (deficiency) of receipts over disbursements	821,157	(71,936)	(390,380)	(33,897)	-	(114,040)	(11,816)	43,346	(412)	2,000	56	(977)	(14,832)	(1,903)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	672,000	100,000	-	-	-	-	1,242	-	-	-	-	-
Transfers out	(672,000)	-	(100,000)	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(672,000)	-	572,000	100,000	-	-	-	-	1,242	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	149,157	(71,936)	181,620	66,103	-	(114,040)	(11,816)	43,346	830	2,000	56	(977)	(14,832)	(1,903)
Cash and investments - ending	\$ 1,485,108	\$ 299,970	\$ 1,021,046	\$ 582,995	\$ 67,143	\$ (164,690)	\$ 158,845	\$ 114,885	\$ 830	\$ 2,000	\$ 3,461	\$ -	\$ 72,660	\$ 67,987

(Continued)

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

	Ball Brothers Wellness Grant	Formative Assessment	Computer Consortium/ Ed Tech Advance	Secured Schools Safety Grant	3402 Unit Defined	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Miscellaneous Programs	Section 125 Balance	Title I 2018-2019	Title I 2019-2020	Part B 2018-2019
Cash and investments - beginning	\$ 216	\$ -	\$ -	\$ (21,000)	\$ -	\$ 6,928	\$ -	\$ -	\$ -	\$ 4,732	\$ 1,543	\$ (2,175)	\$ -	\$ (27,321)
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	10,222	21,033	42,649	3,146	-	29,496	27,519	9,656	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	16,750	53,676	37,795	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	10,222	21,033	42,649	3,146	-	29,496	27,519	9,656	-	16,750	53,676	37,795	-
Disbursements:														
Instruction	216	-	-	-	3,146	-	29,496	26,916	-	-	8,397	37,006	10,474	-
Support services	-	10,222	21,033	26,005	-	-	-	-	790	4,732	301	6,178	28,957	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	216	10,222	21,033	26,005	3,146	-	29,496	26,916	790	4,732	301	14,575	65,963	10,474
Excess (deficiency) of receipts over disbursements	(216)	-	-	16,644	-	-	-	603	8,866	(4,732)	(301)	2,175	(12,287)	27,321
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	10,000	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	(1,242)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	(1,242)	-	10,000	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(216)	-	-	16,644	-	-	-	603	8,866	(4,732)	(1,543)	2,175	(2,287)	27,321
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (4,356)	\$ -	\$ 6,928	\$ -	\$ 603	\$ 8,866	\$ -	\$ -	\$ -	\$ (2,287)	\$ -

(Continued)

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

	Part B Special Ed 2019-2020	Title IV, Part A 2018-2019	Title IV, Part A 2019-2020	Title IIA, Part A 2018-2019	CARES ACT- Federal Stimulus	Prepaid Lunch	Payroll Clearing Fund	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,368	\$ 18,583	\$ 3,468,506
Receipts:								
Local sources	-	-	-	-	-	-	-	1,986,284
Intermediate sources	-	-	-	-	-	-	-	88
State sources	-	-	-	-	-	-	-	5,564,265
Federal sources	115,486	2,745	10,000	11,156	-	-	-	503,889
Temporary loans	-	-	-	-	-	-	-	784,973
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	115,212	18,191	133,403
Total receipts	115,486	2,745	10,000	11,156	-	115,212	18,191	8,972,902
Disbursements:								
Instruction	161,478	2,745	-	-	338	-	-	3,623,104
Support services	-	-	-	12,187	-	-	-	2,866,271
Noninstructional services	-	-	-	-	-	-	-	544,484
Facilities acquisition and construction	-	-	-	-	-	-	-	959,663
Debt services	-	-	-	-	-	-	-	618,899
Nonprogrammed charges	-	-	-	-	-	104,865	20,037	124,902
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	161,478	2,745	-	12,187	338	104,865	20,037	8,737,323
Excess (deficiency) of receipts over disbursements	(45,992)	-	10,000	(1,031)	(338)	10,347	(1,846)	235,579
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	783,242
Transfers out	-	-	(10,000)	-	-	-	-	(783,242)
Total other financing sources (uses)	-	-	(10,000)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(45,992)	-	-	(1,031)	(338)	10,347	(1,846)	235,579
Cash and investments - ending	\$ (45,992)	\$ -	\$ -	\$ (1,031)	\$ (338)	\$ 12,715	\$ 16,737	\$ 3,704,085

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

<u>Government or Enterprise</u>	Accounts <u>Payable</u>	Accounts <u>Receivable</u>
Governmental activities	<u>\$ 207,151</u>	<u>\$ 48,230</u>

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

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Ricoh	Rental of Six Copiers	\$ 6,553	2/11/2016	11/30/2019
Wells Fargo	Rental of Six Copiers	<u>6,951</u>	12/1/2019	11/30/2024
Total governmental activities		<u>13,504</u>		
Total of annual lease payments		<u>\$ 13,504</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	Renovation & Improvements to Two BLdgs 2014	\$ 85,000	\$ 85,731
Totals		<u>\$ 85,000</u>	<u>\$ 85,731</u>

COWAN COMMUNITY SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2020

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 1,848,300
Buildings	34,323,371
Machinery, equipment, and vehicles	<u>2,083,872</u>
Total governmental activities	<u>38,255,543</u>
Total capital assets	<u>\$ 38,255,543</u>

COWAN COMMUNITY SCHOOL CORPORATION
OTHER REPORT
June 30, 2019 and 2020

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

Indiana State Board of Accounts Compliance Examination of the Cowan Community School Corporation.

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

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

The contents of this report were discussed on December 14, 2021 with Tim Brown, Superintendent, Alan Wright, School Board President, and Janet McIntosh, Treasurer.