



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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March 1, 2022

To: The Officials of Argos Community Schools
Argos Community Schools
410 N 1st St
Argos, IN 46501

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

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

In addition to the report presented herein, a Supplemental Report for Argos Community Schools was prepared in accordance with the guidelines established by the State Board of Accounts.

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

A handwritten signature in blue ink that reads "Paul D. Joyce".

Paul D. Joyce, CPA
State Examiner

ARGOS COMMUNITY SCHOOLS
Marshall County, Indiana

FINANCIAL STATEMENTS
June 30, 2019 and 2020

ARGOS COMMUNITY SCHOOLS
Marshall County, Indiana

FINANCIAL STATEMENTS
June 30, 2019 and 2020

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ARGOS COMMUNITY SCHOOLS
SCHEDULE OF OFFICIALS (Unaudited)
June 30, 2019 and 2020

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Jennifer L. Lee	07-01-18 to 06-30-20
Superintendent of Schools	Ned Speicher	07-01-18 to 06-30-20
President of the School Board	Monty Peden	07-01-18 to 06-30-20

INDEPENDENT AUDITOR'S REPORT

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

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

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

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

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

(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statements, the School Corporation prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the School Corporation as of June 30, 2019 and 2020, or changes in net position or cash flows thereof for the years then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2019 and 2020, and its cash receipts , disbursements, other financing sources (uses) for the years then ended in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

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

Crowe LLP
Crowe LLP

Indianapolis, Indiana
February 9, 2022

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

ARGOS COMMUNITY SCHOOLS
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	\$ 964,704	\$ 2,200,444	\$ 1,908,110	\$ (1,257,038)	\$ -	\$ -	\$ -	\$ -	\$ -	
Education	-	2,210,912	1,684,229	971,816	1,498,499	4,107,410	3,256,373	(609,857)	1,739,679	
Debt Service	426,821	703,585	862,803	(17,250)	250,353	918,438	858,960	(15,000)	294,831	
Retirement/Severance Bond Debt Service	28,196	43,901	45,415	-	26,682	50,689	42,909	-	34,462	
Operations	-	621,619	832,830	750,398	539,187	1,355,594	1,439,966	477,231	932,046	
Capital Projects	231,369	254,568	216,806	(269,131)	-	-	-	-	-	
School Transportation	282,521	157,794	167,594	(272,721)	-	-	-	-	-	
School Bus Replacement	49,666	31,649	72,769	(8,546)	-	-	-	-	-	
Local Rainy Day	621,314	-	-	100,000	721,314	-	-	142,769	864,083	
2017 Bond Issue	846,532	-	835,034	-	11,498	-	11,498	-	-	
School Lunch	33,939	248,024	248,061	-	33,902	243,011	254,189	-	22,724	
Curricular Materials Rental	1,027	88,206	23,992	17,250	82,491	75,281	110,130	15,000	62,642	
Child Care Program	(728)	5,387	4,659	-	-	3,263	3,263	-	-	
Miscellaneous Programs	377	-	345	-	32	929	678	(283)	-	
Community Donations	4,380	-	-	(4,380)	-	-	-	-	-	
Formative Assessment	-	6,123	6,123	-	-	6,543	9,883	-	(3,340)	
High Ability Grant 2017-2018	7,400	-	7,400	-	-	-	-	-	-	
Drug Free Communities 2017-2018	515	-	515	-	-	-	-	-	-	
Drug Free Grant 18-19	-	2,423	1,934	-	489	-	489	-	-	
Drug Free Communities 19-20	-	-	-	-	-	1,946	1,817	-	129	
Early Education Matching Grant	-	3,429	3,342	-	87	17,151	17,238	-	-	
Medicaid Reimbursement	-	10,098	-	(10,098)	-	11,167	-	(11,167)	-	
Secured Schools Safety Grant	-	35,000	35,000	-	-	12,320	30,000	-	(17,680)	
School Technology	2,952	-	2,952	-	-	-	-	-	-	
Career and Technical Performance Grant	2,100	2,566	2,100	-	2,566	-	-	-	2,566	
Teacher Appreciation Grant	-	18,110	18,110	-	-	20,390	20,390	-	-	
High Ability Students	-	27,880	18,997	-	8,883	26,886	22,492	-	13,277	
State Connectivity Grant	-	5,358	-	-	5,358	9,889	8,023	-	7,224	
Title I Grant 2017-2018	(29,009)	58,301	29,292	-	-	-	-	-	-	
Title I 18/19	-	106,972	124,408	-	(17,436)	27,448	10,012	-	-	
Title I 2019-2020	-	-	-	-	-	109,151	113,252	-	(4,101)	
Sp Ed Part B 611 2019-2020	-	-	-	-	-	90,674	102,950	-	(12,276)	
Sp Ed Part B 619 2019-220	-	-	-	-	-	7,964	7,964	-	-	
Sp Ed Part B 611 Grant 18/19	-	-	-	-	-	35,409	18,675	(16,734)	-	
IDEA 611 Spec Ed Grant 2017-2018	(23,199)	72,078	48,879	-	-	-	-	-	-	
IDEA 619 Spec Ed Grant 2017-2018	(1,628)	1,628	-	-	-	-	-	-	-	
Sp Ed Part B 611 Grant 18/19	-	80,221	90,710	-	(10,489)	35,833	42,078	16,734	-	
Sp Ed Part B 619 Grant 18/19	-	5,766	6,288	-	(522)	2,044	1,522	-	-	
Title IV 18/19	-	7,301	8,435	-	(1,134)	2,923	1,789	-	-	
Title IV 2019-2020	-	-	-	-	-	8,751	9,646	-	(895)	
Medicaid Reimbursement - Federal	45,655	17,922	1,708	-	61,869	23,356	32,396	1,024	53,853	
Title II, Part A, Supporting Effective Instruction	-	13,887	15,577	-	(1,690)	4,892	3,202	-	-	
Title II FFY 2019	-	-	-	-	-	17,732	19,639	-	(1,907)	

(Continued)

ARGOS COMMUNITY SCHOOLS
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 II 2016-2017	-	9,874	9,874	-	-	-	-	-	-
Title II Grant 2017-2018	(2,542)	2,984	442	-	-	-	-	-	-
Rural Schools Grant FY13	300	-	-	(300)	-	-	-	-	-
Technology Literacy Challenge, Title III	1,648	-	1,648	-	-	-	-	-	-
Ed Stabilization Relief/CARES	-	-	-	-	-	-	14,965	-	(14,965)
Payroll Withholding and Clearing Fund	73,727	1,894,980	1,907,318	-	61,389	1,875,966	1,871,121	-	66,234
Prepaid Food	511	26,253	11,235	-	15,529	82,367	79,951	-	17,945
Totals	\$ 3,568,548	\$ 8,975,243	\$ 9,254,934	\$ -	\$ 3,288,857	\$ 9,185,417	\$ 8,417,460	\$ (283)	\$ 4,056,531

See notes to financial statements.

ARGOS COMMUNITY SCHOOLS
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.

Other receipts. Amounts received from various sources, including, but not limited to, the following: return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

(Continued)

ARGOS COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Disbursements: Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Instruction. Amounts disbursed for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

Support services. Amounts disbursed for support services related to students, instruction, general administration, school administration, outflows for central services, operation and maintenance of plant services, and student transportation.

Noninstructional services. Amounts disbursed for food service operations and community service operations.

Facilities acquisition and construction. Amounts disbursed for the acquisition, development, construction, and improvement of new and existing facilities.

Debt services. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the School Corporation, including: all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

Nonprogrammed charges. Amounts disbursed for donations to foundations, securities purchased, indirect costs, scholarships, and self-insurance payments.

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)

ARGOS COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2020

NOTE 2 - BUDGETS

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

NOTE 3 - PROPERTY TAXES

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

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

NOTE 5 - RISK MANAGEMENT

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

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

(Continued)

NOTE 6 - PENSION PLANS

Public Employees' Retirement Fund

Plan Description

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

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

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

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

Financial Report

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

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

Teachers' Retirement Fund

Plan Description

The Indiana Teachers' Retirement Fund (TRF) Defined Benefit Plan is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. TRF is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the fund.

TRF is composed of two accounts: Teachers' Pre-1996 and Teachers' 1996. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in Teachers' 1996. Membership in Teachers' Pre-1996 is closed to new entrants. Generally, members hired before 1996 participate in this account and members hired after 1995 participate in Teachers' 1996. Both accounts have two components: the employer-funded defined benefit component and a defined contribution account.

(Continued)

ARGOS COMMUNITY SCHOOLS
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 Title I 18/19, Sp Ed part B 611 Grant 18/19, Spec Ed Part B 619 Grant 18/19, Title IV 18/19, and Title II, Part A, Supporting Effective Instruction deficits are a result of the funds being set up for reimbursable grant for the year end June 30, 2019.

The financial statements contain the Formative Assessment fund with cash deficit due to rounding for the year end June 30, 2020. The Secured Schools Safety Grant, Title I 2019-2020, Sp Ed Part B 611 2019-2020, Title IV 2019-2020, Title II FFY 2019, and Ed Stabilization Relief/CARES deficits are a result of the funds being set up for reimbursable grant.

NOTE 8 - HOLDING CORPORATION

The School Corporation has entered into several capital leases with Argos Community Schools Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the fiscal years ended 2019 and 2020 totaled \$355,051 and \$732,308, respectively.

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS

The School Corporation provides to eligible retirees and their spouses the following benefits: health, 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.

(Continued)

ARGOS COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2020

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)

ARGOS COMMUNITY SCHOOLS
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.

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

	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	2,017 Bond Issue	School Lunch	Curricular Materials Rental	Child Care Program	Miscellaneous Programs
Cash and investments - beginning	\$ 964,704	\$ -	\$ 426,821	\$ 28,196	\$ -	\$ 231,369	\$ 282,521	\$ 49,666	\$ 621,314	\$ 846,532	\$ 33,939	\$ 1,027	\$ (728)	\$ 377
Receipts:														
Local sources	143,864	174,392	703,585	43,901	605,421	253,607	153,578	31,649	-	-	93,204	64,410	5,387	-
Intermediate sources	19	38	-	-	528	-	-	-	-	-	-	-	-	-
State sources	2,047,577	2,031,738	-	-	4,928	-	-	-	-	-	3,002	23,796	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	149,376	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	8,984	4,744	-	-	10,742	961	4,216	-	-	-	2,442	-	-	-
Total receipts	2,200,444	2,210,912	703,585	43,901	621,619	254,568	157,794	31,649	-	-	248,024	88,206	5,387	-
Disbursements:														
Instruction	1,246,064	1,212,754	-	-	-	-	-	-	-	-	-	-	4,659	-
Support services	593,049	434,588	-	-	788,552	170,860	163,894	72,769	-	-	-	23,992	-	345
Noninstructional services	68,997	36,887	-	-	-	-	-	-	-	-	248,061	-	-	-
Facilities acquisition and construction	-	-	-	-	44,278	45,946	3,700	-	-	835,034	-	-	-	-
Debt services	-	-	862,803	45,415	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,908,110	1,684,229	862,803	45,415	832,830	216,806	167,594	72,769	-	835,034	248,061	23,992	4,659	345
Excess (deficiency) of receipts over disbursements	292,334	526,683	(159,218)	(1,514)	(211,211)	37,762	(9,800)	(41,120)	-	(835,034)	(37)	64,214	728	(345)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	8,369	1,271,816	-	-	750,398	-	-	-	100,000	-	-	17,250	-	-
Transfers out	(1,265,407)	(300,000)	(17,250)	-	-	(269,131)	(272,721)	(8,546)	-	-	-	-	-	-
Total other financing sources (uses)	(1,257,038)	971,816	(17,250)	-	750,398	(269,131)	(272,721)	(8,546)	100,000	-	-	17,250	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(964,704)	1,498,499	(176,468)	(1,514)	539,187	(231,369)	(282,521)	(49,666)	100,000	(835,034)	(37)	81,464	728	(345)
Cash and investments - ending	\$ -	\$ 1,498,499	\$ 250,353	\$ 26,682	\$ 539,187	\$ -	\$ -	\$ -	\$ 721,314	\$ 11,498	\$ 33,902	\$ 82,491	\$ -	\$ 32

(Continued)

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

	Community Donations	Formative Assessment	High Ability Grant 2017-2018	Drug Free Communities 2017-2018	Drug Free Grant 18-19	Early Educational Matching Grant	Medicaid Reimbursement	Secured Schools Safety Grant	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Title I Grant 2017-2018
Cash and investments - beginning	\$ 4,380	\$ -	\$ 7,400	\$ 515	\$ -	\$ -	\$ -	\$ -	\$ 2,952	\$ 2,100	\$ -	\$ -	\$ -	\$ (29,009)
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	645	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	6,123	-	-	2,423	3,429	10,098	35,000	-	2,566	18,110	27,235	5,358	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	58,301
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	6,123	-	-	2,423	3,429	10,098	35,000	-	2,566	18,110	27,880	5,358	58,301
Disbursements:														
Instruction	-	6,123	7,400	515	1,934	3,342	-	-	-	2,100	18,110	18,997	-	28,552
Support services	-	-	-	-	-	-	-	35,000	2,952	-	-	-	-	740
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	6,123	7,400	515	1,934	3,342	-	35,000	2,952	2,100	18,110	18,997	-	29,292
Excess (deficiency) of receipts over disbursements	-	-	(7,400)	(515)	489	87	10,098	-	(2,952)	466	-	8,883	5,358	29,009
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	(4,380)	-	-	-	-	-	(10,098)	-	-	-	-	-	-	-
Total other financing sources (uses)	(4,380)	-	-	-	-	-	(10,098)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,380)	-	(7,400)	(515)	489	87	-	-	(2,952)	466	-	8,883	5,358	29,009
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 489	\$ 87	\$ -	\$ -	\$ -	\$ 2,566	\$ -	\$ 8,883	\$ 5,358	\$ -

(Continued)

ARGOS COMMUNITY SCHOOLS
 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 18/19	IDEA 611 Spec Ed Grant 2017-2018	IDEA 619 Spec Ed Grant 2017-2018	Sp Ed Part B 611 Grant 18/19	Sp Ed Part B 619 Grant 18/19	Title IV 18/19	Medicaid Reimbursement - Federal	Title II, Part A, Supporting Effective Instruction	Title II 2016-2017	Title II Grant 2017-2018	Rural Schools Grant FY13	Technology Literacy Challenge Title III	Payroll Withholding and Clearing Fund	Prepaid Food	Totals
Cash and investments - beginning	\$ -	\$ (23,199)	\$ (1,628)	\$ -	\$ -	\$ -	\$ 45,655	\$ -	\$ -	\$ (2,542)	\$ 300	\$ 1,648	\$ 73,727	\$ 511	\$ 3,568,548
Receipts:															
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,273,643
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	585
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,221,383
Federal sources	106,972	72,078	1,628	80,221	5,766	7,301	17,912	13,887	9,874	2,984	-	-	-	-	526,300
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	10	-	-	-	-	-	1,894,980	26,253	1,953,332
Total receipts	106,972	72,078	1,628	80,221	5,766	7,301	17,922	13,887	9,874	2,984	-	-	1,894,980	26,253	8,975,243
Disbursements:															
Instruction	121,777	47,227	-	90,294	6,288	-	1,708	15,577	9,874	442	-	1,648	-	-	2,845,385
Support services	2,631	1,652	-	416	-	8,435	-	-	-	-	-	-	-	-	2,299,875
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	353,945
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	928,958
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	908,218
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	1,907,318	11,235	1,918,553
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	124,408	48,879	-	90,710	6,288	8,435	1,708	15,577	9,874	442	-	1,648	1,907,318	11,235	9,254,934
Excess (deficiency) of receipts over disbursements	(17,436)	23,199	1,628	(10,489)	(522)	(1,134)	16,214	(1,690)	-	2,542	-	(1,648)	(12,338)	15,018	(279,691)
Other financing sources (uses):															
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,147,833
Transfers out	-	-	-	-	-	-	-	-	-	-	(300)	-	-	-	(2,147,833)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	(300)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(17,436)	23,199	1,628	(10,489)	(522)	(1,134)	16,214	(1,690)	-	2,542	(300)	(1,648)	(12,338)	15,018	(279,691)
Cash and investments - ending	\$ (17,436)	\$ -	\$ -	\$ (10,489)	\$ (522)	\$ (1,134)	\$ 61,869	\$ (1,690)	\$ -	\$ -	\$ -	\$ -	\$ 61,389	\$ 15,529	\$ 3,288,857

ARGOS COMMUNITY SCHOOLS
 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	Retirement/ Severance Bond Debt Service	Operations	Local Rainy Day	2,017 Bond Issue	School Lunch	Curricular Materials Rental	Child Care Program	Miscellaneous Programs	Formative Assessment	High Ability Grant 2017-2018	Drug Free Grant 18-19	Drug Free Communities 19-20
Cash and investments - beginning	\$ 1,498,499	\$ 250,353	\$ 26,682	\$ 539,187	\$ 721,314	\$ 11,498	\$ 33,902	\$ 82,491	\$ -	\$ 32	\$ -	\$ -	\$ 489	\$ -
Receipts:														
Local sources	263,888	673,569	37,471	979,116	-	-	81,247	75,281	3,263	929	-	-	-	-
Intermediate sources	75	-	-	70	-	-	-	-	-	-	-	-	-	-
State sources	3,828,267	-	-	-	-	-	2,946	-	-	-	6,543	-	-	1,946
Federal sources	-	-	-	-	-	-	158,255	-	-	-	-	-	-	-
Temporary loans	-	244,869	13,218	279,036	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	15,180	-	-	97,372	-	-	563	-	-	-	-	-	-	-
Total receipts	4,107,410	918,438	50,689	1,355,594	-	-	243,011	75,281	3,263	929	6,543	-	-	1,946
Disbursements:														
Instruction	2,486,860	-	-	-	-	-	-	-	3,263	-	9,883	-	489	1,817
Support services	688,249	-	-	1,330,979	-	-	-	110,130	-	678	-	-	-	-
Noninstructional services	81,264	-	-	-	-	-	254,189	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	108,987	-	11,498	-	-	-	-	-	-	-	-
Debt services	-	858,960	42,909	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,256,373	858,960	42,909	1,439,966	-	11,498	254,189	110,130	3,263	678	9,883	-	489	1,817
Excess (deficiency) of receipts over disbursements	851,037	59,478	7,780	(84,372)	-	(11,498)	(11,178)	(34,849)	-	251	(3,340)	-	(489)	129
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	11,167	-	-	520,000	142,769	-	-	15,000	-	-	-	-	-	-
Transfers out	(621,024)	(15,000)	-	(42,769)	-	-	-	-	-	(283)	-	-	-	-
Total other financing sources (uses)	(609,857)	(15,000)	-	477,231	142,769	-	-	15,000	-	(283)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	241,180	44,478	7,780	392,859	142,769	(11,498)	(11,178)	(19,849)	-	(32)	(3,340)	-	(489)	129
Cash and investments - ending	\$ 1,739,679	\$ 294,831	\$ 34,462	\$ 932,046	\$ 864,083	\$ -	\$ 22,724	\$ 62,642	\$ -	\$ -	\$ (3,340)	\$ -	\$ -	\$ 129

(Continued)

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

	Early Educational Matching Grant	Medicaid Reimbursement	Secured Schools Safety Grant	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Title I Grant 2017-2018	Title I 18/19	Title I 2019-2020	Sp Ed Part B 611 2019-2020	Sp Ed Part B 619 2019-2020	Sp Ed Part B 619 18/19	Sp Ed Part B 611 Grant 18/19
Cash and investments - beginning	\$ 87	\$ -	\$ -	\$ 2,566	\$ -	\$ 8,883	\$ 5,358	\$ -	\$ (17,436)	\$ -	\$ -	\$ -	\$ -	\$ (10,489)
Receipts:														
Local sources	-	-	-	-	-	99	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	17,151	11,167	12,320	-	20,390	26,787	9,889	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	27,448	109,151	90,674	7,964	35,409	35,833	
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total receipts	17,151	11,167	12,320	-	20,390	26,886	9,889	27,448	109,151	90,674	7,964	35,409	35,833	
Disbursements:														
Instruction	17,238	-	-	-	20,390	22,492	-	7,089	111,099	100,147	7,964	18,675	42,078	
Support services	-	-	30,000	-	-	-	8,023	2,464	2,153	2,803	-	-	-	
Noninstructional services	-	-	-	-	-	-	-	459	-	-	-	-	-	
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total disbursements	17,238	-	30,000	-	20,390	22,492	8,023	10,012	113,252	102,950	7,964	18,675	42,078	
Excess (deficiency) of receipts over disbursements	(87)	11,167	(17,680)	-	-	4,394	1,866	17,436	(4,101)	(12,276)	-	16,734	(6,245)	
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	16,734	
Transfers out	-	(11,167)	-	-	-	-	-	-	-	-	-	(16,734)	-	
Total other financing sources (uses)	-	(11,167)	-	-	-	-	-	-	-	-	-	(16,734)	16,734	
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(87)	-	(17,680)	-	-	4,394	1,866	17,436	(4,101)	(12,276)	-	-	10,489	
Cash and investments - ending	\$ -	\$ -	\$ (17,680)	\$ 2,566	\$ -	\$ 13,277	\$ 7,224	\$ -	\$ -	\$ (4,101)	\$ (12,276)	\$ -	\$ -	\$ -

(Continued)

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

	Sp Ed Part B 619 Grant 18/19	Title IV 18/19	Title IV 2019-2020	Medicaid Reimbursement - Federal	Title II, Part A, Supporting Effective Instruction	Title II FFY 2019	Title II 2016-2017	Title II Grant 2017-2018	Ed Stabilization Relief/ CARES	Payroll Withholding and Clearing Fund	Prepaid Food	Totals
Cash and investments - beginning	\$ (522)	\$ (1,134)	\$ -	\$ 61,869	\$ (1,690)	\$ -	\$ -	\$ -	\$ -	\$ 61,389	\$ 15,529	\$ 3,288,857
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	2,114,863
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	145
State sources	-	-	-	-	-	-	-	-	-	-	-	3,937,406
Federal sources	2,044	2,923	8,751	23,356	4,892	17,732	-	-	-	-	-	524,432
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	537,123
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	1,875,966	82,367	2,071,448
Total receipts	2,044	2,923	8,751	23,356	4,892	17,732	-	-	-	1,875,966	82,367	9,185,417
Disbursements:												
Instruction	1,522	-	-	21,375	3,202	19,639	-	-	9,000	-	-	2,904,222
Support services	-	1,789	9,646	11,021	-	-	-	-	5,772	-	-	2,203,707
Noninstructional services	-	-	-	-	-	-	-	-	193	-	-	336,105
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	120,485
Debt services	-	-	-	-	-	-	-	-	-	-	-	901,869
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	1,871,121	79,951	1,951,072
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,522	1,789	9,646	32,396	3,202	19,639	-	-	14,965	1,871,121	79,951	8,417,460
Excess (deficiency) of receipts over disbursements	522	1,134	(895)	(9,040)	1,690	(1,907)	-	-	(14,965)	4,845	2,416	767,957
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	1,024	-	-	-	-	-	-	-	706,694
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(706,977)
Total other financing sources (uses)	-	-	-	1,024	-	-	-	-	-	-	-	(283)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	522	1,134	(895)	(8,016)	1,690	(1,907)	-	-	(14,965)	4,845	2,416	767,674
Cash and investments - ending	\$ -	\$ -	\$ (895)	\$ 53,853	\$ -	\$ (1,907)	\$ -	\$ -	\$ (14,965)	\$ 66,234	\$ 17,945	\$ 4,056,531

ARGOS 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>\$ 547,293</u>	<u>\$ 45,819</u>

ARGOS 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:				
Argos Community Schools Building Corporation	HVAC/Technology-2011	\$ 299,000	6/30/2012	12/31/2020
Argos Community Schools Building Corporation	Building Improvement-2017	137,000	6/30/2018	12/31/2025
Argos Community Schools Building Corporation	Roof/Solar/Building Improvement-2019	187,000	6/30/2021	12/31/2027
U.S. Bank	Copier Lease-2018	3,238	9/1/2018	9/1/2023
U.S. Bank	Student Computer Lease-2018	<u>58,487</u>	6/5/2018	1/5/2021
Total governmental activities		<u>684,725</u>		
Total of annual lease payments		<u>\$ 684,725</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	Pension Bond	\$ 135,000	\$ 45,378
General obligation bonds	General Obligation Bonds Series 2014	<u>505,000</u>	<u>251,358</u>
Total governmental activities		<u>640,000</u>	<u>296,736</u>
Totals		<u>\$ 640,000</u>	<u>\$ 296,736</u>

ARGOS 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	\$ 6,170
Infrastructure	73,200
Buildings	12,232,633
Improvements other than buildings	3,449,305
Machinery, equipment, and vehicles	1,941,807
Books and other	<u>1,350,997</u>
 Total governmental activities	 <u>19,054,112</u>
 Total capital assets	 <u>\$ 19,054,112</u>

ARGOS COMMUNITY SCHOOLS
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 Argos Community Schools.

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*.

ARGOS COMMUNITY SCHOOLS
EXIT CONFERENCE
July 1, 2018 to June 30, 2020

The contents of this report were discussed on December 14, 2021 with Angela Smith, School Board President, Ned Speicher, Superintendent, and Jennifer Lee, Director of Business Services.