



STATE OF INDIANA
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STATE BOARD OF ACCOUNTS
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March 2, 2022

To: The Officials of Flat Rock-Haw Creek School Corporation
Flat Rock-Haw Creek School Corporation
9423 N. State Road 9
Hope, IN 47246

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Flat Rock-Haw Creek 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 referred to above present fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2019, and 2020, and its cash receipts and other financing sources (uses) for the years then ended and the disbursements for the year ended June 30, 2020 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, Crowe was not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the disbursements for the year ended June 30, 2019. Accordingly, they did not express an opinion on the disbursements for the year ended June 30, 2019.

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

In addition to the report presented herein, a Supplemental Report for Flat Rock-Haw Creek 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.

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

Paul D. Joyce, CPA
State Examiner

FLAT ROCK- HAWCREEK SCHOOL CORPORATION
Bartholomew County, Indiana

FINANCIAL STATEMENTS
June 30, 2019 and 2020

FLAT ROCK- HAWCREEK SCHOOL CORPORATION
Bartholomew County, Indiana

FINANCIAL STATEMENTS
June 30, 2019 and 2020

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FLAT ROCK- HAWCREEK SCHOOL CORPORATION
SCHEDULE OF OFFICIALS (Unaudited)
June 30, 2019 and 2020

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Jeffrey A. Cleland	07-01-18 to 06-30-20
Superintendent of Schools	Shawn R. Price	07-01-18 to 06-30-20
President of the School Board	Dr. John D. Harker	07-01-18 to 06-30-20

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Flat Rock-Hawcreek School Corporation
Bartholomew 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 Flat Rock-Hawcreek 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. Except as explained in the Basis for Disclaimer of Opinion paragraph, we conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the cash and investment balances, its cash receipts, and other financing sources (uses) of the School Corporation as of June 30, 2020 and 2019, and its disbursements as of June 30, 2020.

(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Basis for Disclaimer of Opinion on 2019 Disbursements

For the year ended June 30, 2019, we were unable to audit amounts disbursed during the period of July to October 2018 due to the School Corporation missing approximately 400 disbursement vouchers.

Disclaimer of Opinion on 2019 Disbursements

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

Opinion on Regulatory Basis of Accounting

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

Other Matters

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


Crowe LLP

Indianapolis, Indiana
February 9, 2022

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

Fund	Cash and Investments			Other Financing	Cash and Investments			Other Financing	Cash and Investments
	07-01-18	Receipts	Disbursements	Sources (Uses)	06-30-19	Receipts	Disbursements	Sources (Uses)	06-30-20
General	\$ 1,700,170	\$ 3,110,214	\$ 2,750,252	\$ (2,060,132)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	3,026,900	2,656,037	1,520,132	1,890,995	6,441,596	5,363,967	(808,874)	2,159,750
Debt Service	83,933	297,455	310,327	-	71,061	342,018	336,987	-	76,092
Retirement/Severance Bond Debt Service	6,164	-	-	-	6,164	-	-	-	6,164
Referendum Debt Exempt Capital	945,058	1,464,500	1,520,000	-	889,558	1,332,123	1,520,000	-	701,681
Operations	-	649,813	1,127,680	1,088,388	610,521	1,189,110	2,121,909	783,036	460,758
Capital Projects	239,697	292,370	414,777	(117,290)	-	-	-	-	-
School Transportation	501,156	192,348	175,147	(518,357)	-	-	-	-	-
School Bus Replacement	(18,052)	44,393	-	(26,341)	-	-	-	-	-
Local Rainy Day	311,557	-	-	388,577	700,134	-	28,400	104,476	776,210
Construction	433	-	433	-	-	-	-	-	-
School Lunch	84,206	408,962	431,463	-	61,705	473,286	440,068	-	94,923
Curricular Materials Rental	79,268	122,534	67,523	-	134,279	158,841	93,705	-	199,415
Levy Excess	41,511	-	-	-	41,511	-	-	(31,630)	9,881
Heritage Fund Tree Signs	-	-	-	-	-	-	-	500	500
Heritage Fund Books	-	-	-	-	-	-	-	34	34
Monsanto Grant	-	-	-	-	-	-	-	1,318	1,318
Project Lead the Way	-	-	-	-	-	-	-	5,029	5,029
Workforce Development Grant	-	-	-	-	-	-	-	531	531
School Safety Commission Grant	-	-	-	-	-	-	-	1,558	1,558
Safe Routes To School Grant	-	-	-	-	-	-	-	76	76
Manufacturing Micro Grant IN-MAC	-	-	-	-	-	2,000	1,925	-	75
Educational License Plates	3,681	113	-	-	3,794	-	-	-	3,794
SAFE School Haven	5,973	-	-	-	5,973	-	-	-	5,973
Early Intervention Grant	-	-	-	-	-	2,792	-	-	2,792
Student Benefit	285	-	-	-	285	-	-	-	285
Heritage Fund - Bus	1,687	-	-	-	1,687	-	-	-	1,687
Contributions/Donations - Private Sources 4	3,774	-	-	-	3,774	-	-	-	3,774
Contributions/Donations - Private Sources 5	1,000	-	1,000	-	-	-	-	-	-
Contributions/Donations - Private Sources 6	1,500	-	1,500	-	-	-	-	-	-
Contributions/Donations - Private Sources 7	2,850	-	2,848	-	2	-	-	-	2
Contributions/Donations - Private Sources 8	2,900	-	-	-	2,900	-	-	-	2,900
Contributions/Donations - Private Sources 3	1,000	-	-	-	1,000	-	-	-	1,000
Heritage Fund Ag Landscape Project	-	-	-	-	-	3,000	-	-	3,000
Heritage Fund Indiana Manufacture Grant	-	-	-	-	-	2,000	1,992	-	8
Heritage Fund Developing Assets	-	786	-	-	786	-	-	-	786
HCFR Endowment - Apple TVs	44	-	44	-	-	-	-	-	-
Hawcreek FlatRock Endowment - Mobile Hotspots	-	-	-	-	-	2,500	2,500	-	-
Hawcreek FlatRock Endowment - Jr. High Lead the Way	-	-	-	-	-	6,100	4,076	-	2,024
Hawcreek FlatRock Elementary Library Expansion	-	-	-	-	-	1,000	996	-	4
Hawcreek FlatRock Ag Dept. Learning Lab	-	-	-	-	-	1,000	-	-	1,000

(Continued)

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

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
Heritage Fund - Signs for Trees	500	-	-	-	500	-	-	(500)	-
Heritage Fund Grant - TL I Books	34	-	-	-	34	-	-	(34)	-
Monsanto Grant	1,318	-	-	-	1,318	-	-	(1,318)	-
Project Lead the Way	5,029	-	-	-	5,029	-	-	(5,029)	-
DWD Grant	531	-	-	-	531	-	-	(531)	-
State Instructional Support	208	-	208	-	-	-	-	-	-
Formative Assessment	2,263	10,275	-	-	12,538	11,036	11	-	23,563
Tech Prep Improvement	286	-	-	-	286	-	-	(286)	-
Cinergy Phase II Grant	200	-	-	-	200	-	-	(200)	-
Instructional Support	27,879	-	7,277	-	20,602	-	-	(20,602)	-
Computer Consortium/Ed Tech Advance	31,994	87,298	177,964	-	(58,672)	180,100	184,100	-	(62,672)
Drug Free Communities	1,194	-	-	-	1,194	-	-	-	1,194
Medicaid Reimbursement	127,655	46,525	-	-	174,180	23,951	-	-	198,131
Secured Schools Safety Grant	-	-	-	-	-	11,250	-	-	11,250
School Intervention and Counseling	-	-	-	-	-	11,185	13,525	-	(2,340)
School Technology	2,706	-	2,706	-	-	-	-	-	-
Career and Technical Performance Grant	13,388	9,518	-	-	22,906	-	-	-	22,906
Teacher Appreciation Grant	-	-	-	-	-	34,645	34,645	-	-
High Ability Students	-	28,522	17,432	-	11,090	28,178	21,912	20,602	37,958
State Connectivity Grant	-	-	-	-	-	-	-	26,434	26,434
USF E*Rate Discounts & Refunds	27,366	1,048	1,980	-	26,434	-	-	(26,434)	-
School Safety	1,558	-	-	-	1,558	-	-	(1,558)	-
Safe Routes to Schools	76	-	-	-	76	-	-	(76)	-
Senator David Ford Technology	640	-	-	-	640	-	-	(640)	-
Project Lead the Way	-	-	-	-	-	-	2,400	-	(2,400)
Title I	(9,822)	139,425	124,408	-	5,195	78,956	115,503	-	(31,352)
Other Federal Training Program	5,560	-	-	-	5,560	-	-	-	5,560
Student Support, Title IV	-	-	5,953	-	(5,953)	5,953	-	-	-
Drug Free Schools	20,350	-	-	-	20,350	-	-	-	20,350
Improving Teacher Quality, No Child Left, Title II, Part A	(42,785)	24,657	30,154	-	(48,282)	34,906	31,898	-	(45,274)
ITQ, Enhanced Education Through Technology, Title II, Part D	5,397	-	-	-	5,397	-	-	(5,397)	-
Enhancing Ed through Technology	-	-	-	-	-	-	-	5,397	5,397
Payroll Deductions	33,793	1,178,712	1,180,023	-	32,482	1,332,865	1,294,232	-	71,115
Totals	\$ 4,257,113	\$ 11,136,368	\$ 11,007,136	\$ 274,977	\$ 4,661,322	\$ 11,710,391	\$ 11,614,751	\$ 45,882	\$ 4,802,844

See notes to financial statements.

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.

FLAT ROCK-HAWCREEK 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.

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)

FLAT ROCK-HAWCREEK SCHOOL CORPORATION
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.

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

Other Financing Sources and Uses: Other financing sources and uses are presented in the aggregate on the face of the financial statement. The aggregate other financing sources and uses include the following:

Sale of capital assets. Amounts received when land, buildings, or equipment owned by the School Corporation are sold.

Transfers in. Amounts received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

Transfers out. Amounts paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

Fund Accounting: Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the School Corporation. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the School Corporation itself.

(Continued)

FLAT ROCK-HAWCREEK 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)

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)

FLAT ROCK-HAWCREEK 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 financial statements contain the Computer Consortium/ED Tech Advance, Student Support, Title IV, and Title II, Part A, Improving Teacher Quality, No Child Left, Title II, Part A, and Supporting Effective Instruction funds with deficits in cash at June 30, 2019. The deficits are a result of the funds being set up for reimbursable grants with timing differences.

The financial statements contain the Computer Consortium/Ed Tech Advance, School Intervention and Counseling, Project Lead the Way, Title I, and Title II, Part A, Improving Teacher Quality, No Child Left, Title II, Part A, and Supporting Effective Instruction funds with deficits in cash at June 30, 2020. The deficits are a result of the funds being set up for reimbursable grants with timing differences.

NOTE 8 - HOLDING CORPORATION

The School Corporation has entered into a capital lease with the Multi-School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years 2019, and 2020 totaled \$1,694,000 and \$1,645,000, respectively.

(Continued)

FLAT ROCK-HAWCREEK SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2020

NOTE 9 - 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)

FLAT ROCK-HAWCREEK 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.

FLAT ROCK-HAWCREEK 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	Retirement/ Severance Bond Debt Service	Referendum Debt Exempt Capital	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Construction	School Lunch	Curricular Materials Rental
Cash and investments - beginning	\$ 1,700,170	\$ -	\$ 83,933	\$ 6,164	\$ 945,058	\$ -	\$ 239,697	\$ 501,156	\$ (18,052)	\$ 311,557	\$ 433	\$ 84,206	\$ 79,268
Receipts:													
Local sources	57,449	22,619	297,455	-	1,464,500	649,813	276,787	192,348	44,393	-	-	206,049	122,534
Intermediate sources	24	26	-	-	-	-	-	-	-	-	-	-	-
State sources	3,044,659	3,004,255	-	-	-	-	-	-	-	-	-	5,138	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	197,775	-
Other receipts	8,082	-	-	-	-	-	15,583	-	-	-	-	-	-
Total receipts	3,110,214	3,026,900	297,455	-	1,464,500	649,813	292,370	192,348	44,393	-	-	408,962	122,534
Disbursements:													
Instruction	1,789,513	1,986,366	-	-	-	-	-	-	-	-	-	-	-
Support services	960,509	635,394	-	-	-	1,102,425	327,280	175,147	-	-	433	1,474	67,523
Noninstructional services	-	34,277	-	-	-	-	-	-	-	-	-	429,989	-
Facilities acquisition and construction	230	-	-	-	-	25,255	87,497	-	-	-	-	-	-
Debt services	-	-	310,327	-	1,520,000	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,750,252	2,656,037	310,327	-	1,520,000	1,127,680	414,777	175,147	-	-	433	431,463	67,523
Excess (deficiency) of receipts over disbursements	359,962	370,863	(12,872)	-	(55,500)	(477,867)	(122,407)	17,201	44,393	-	(433)	(22,501)	55,011
Other financing sources (uses):													
Sale of capital assets	-	-	-	-	-	1,400	-	-	-	273,577	-	-	-
Transfers in	-	2,060,132	-	-	-	1,086,988	-	-	-	115,000	-	-	-
Transfers out	(2,060,132)	(540,000)	-	-	-	-	(117,290)	(518,357)	(26,341)	-	-	-	-
Total other financing sources (uses)	(2,060,132)	1,520,132	-	-	-	1,088,388	(117,290)	(518,357)	(26,341)	388,577	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,700,170)	1,890,995	(12,872)	-	(55,500)	610,521	(239,697)	(501,156)	18,052	388,577	(433)	(22,501)	55,011
Cash and investments - ending	\$ -	\$ 1,890,995	\$ 71,061	\$ 6,164	\$ 889,558	\$ 610,521	\$ -	\$ -	\$ -	\$ 700,134	\$ -	\$ 61,705	\$ 134,279

(Continued)

FLAT ROCK-HAWCREEK 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

	Levy Excess	Educational License Plates	SAFE School Haven	Student Benefit	Heritage Fund Bus	Contributions/ Donations Private Sources 4	Contributions/ Donations Private Sources 5	Contributions/ Donations Private Sources 6	Contributions/ Donations Private Sources 7	Contributions/ Donations Private Sources 8	Contributions/ Donations Private Sources 3	Heritage Fund Developing Assets	HCFR Endowment Apple TVs	Heritage Fund Signs for Trees
Cash and investments - beginning	\$ 41,511	\$ 3,681	\$ 5,973	\$ 285	\$ 1,687	\$ 3,774	\$ 1,000	\$ 1,500	\$ 2,850	\$ 2,900	\$ 1,000	\$ -	\$ 44	\$ 500
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	786	-	-
Intermediate sources	-	113	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	113	-	-	-	-	-	-	-	-	-	786	-	-
Disbursements:														
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	1,000	1,500	2,848	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	44	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	1,000	1,500	2,848	-	-	-	44	-
Excess (deficiency) of receipts over disbursements	-	113	-	-	-	-	(1,000)	(1,500)	(2,848)	-	-	786	(44)	-
Other financing sources (uses):														
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	113	-	-	-	-	(1,000)	(1,500)	(2,848)	-	-	786	(44)	-
Cash and investments - ending	\$ 41,511	\$ 3,794	\$ 5,973	\$ 285	\$ 1,687	\$ 3,774	\$ -	\$ -	\$ 2	\$ 2,900	\$ 1,000	\$ 786	\$ -	\$ 500

(Continued)

FLAT ROCK-HAWCREEK 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

	Heritage Fund Grant	Monsanto Grant	Project Lead the Way	DWD Grant	State Instructional Support	Formative Assessment	Tech Prep Improvement	Cinergy Phase II Grant	Instructional Support	Computer Consortium/Ed Tech Advance	Drug Free Communities	Medicaid Reimbursement	School Technology	Career and Technical Performance Grant	High Ability Students
Cash and investments - beginning	\$ 34	\$ 1,318	\$ 5,029	\$ 531	\$ 208	\$ 2,263	\$ 286	\$ 200	\$ 27,879	\$ 31,994	\$ 1,194	\$ 127,655	\$ 2,706	\$ 13,388	\$ -
Receipts:															
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	10,275	-	-	-	87,298	-	46,525	-	1,937	28,522
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	7,581	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	10,275	-	-	-	87,298	-	46,525	-	9,518	28,522
Disbursements:															
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,348
Support services	-	-	-	-	-	-	-	-	7,277	177,964	-	-	-	-	84
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	208	-	-	-	-	-	-	-	2,706	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	208	-	-	-	7,277	177,964	-	-	2,706	-	17,432
Excess (deficiency) of receipts over disbursements	-	-	-	-	(208)	10,275	-	-	(7,277)	(90,666)	-	46,525	(2,706)	9,518	11,090
Other financing sources (uses):															
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	(208)	10,275	-	-	(7,277)	(90,666)	-	46,525	(2,706)	9,518	11,090
Cash and investments - ending	\$ 34	\$ 1,318	\$ 5,029	\$ 531	\$ -	\$ 12,538	\$ 286	\$ 200	\$ 20,602	\$ (58,672)	\$ 1,194	\$ 174,180	\$ -	\$ 22,906	\$ 11,090

(Continued)

FLAT ROCK-HAWCREEK 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

	USF E*Rate Discounts & Refunds	School Safety	Safe Routes to Schools	Senator Deavid Ford Technology	Title I	Other Federal Training Program	Student Support, Title IV	Drug Free Schools	Improving Teacher Quality No Child Left Title II Part A	ITQ, Enhanced Education Through Technology, Title II, Part D	Payroll Deductions	Totals
Cash and investments - beginning	\$ 27,366	\$ 1,558	\$ 76	\$ 640	\$ (9,822)	\$ 5,560	\$ -	\$ 20,350	\$ (42,785)	\$ 5,397	\$ 33,793	\$ 4,257,113
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	3,334,733
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	163
State sources	-	-	-	-	-	-	-	-	-	-	-	6,228,609
Federal sources	-	-	-	-	139,425	-	-	-	24,657	-	-	369,438
Other receipts	1,048	-	-	-	-	-	-	-	-	-	1,178,712	1,203,425
Total receipts	1,048	-	-	-	139,425	-	-	-	24,657	-	1,178,712	11,136,368
Disbursements:												
Instruction	-	-	-	-	107,922	-	-	-	14,276	-	-	3,915,425
Support services	1,980	-	-	-	16,486	-	5,953	-	15,878	-	-	3,501,155
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	464,266
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	115,940
Debt services	-	-	-	-	-	-	-	-	-	-	-	1,830,327
Interfund loans	-	-	-	-	-	-	-	-	-	-	1,180,023	1,180,023
Total disbursements	1,980	-	-	-	124,408	-	5,953	-	30,154	-	1,180,023	11,007,136
Excess (deficiency) of receipts over disbursements	(932)	-	-	-	15,017	-	(5,953)	-	(5,497)	-	(1,311)	129,232
Other financing sources (uses):												
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	274,977
Transfers in	-	-	-	-	-	-	-	-	-	-	-	3,262,120
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(3,262,120)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	274,977
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(932)	-	-	-	15,017	-	(5,953)	-	(5,497)	-	(1,311)	404,209
Cash and investments - ending	\$ 26,434	\$ 1,558	\$ 76	\$ 640	\$ 5,195	\$ 5,560	\$ (5,953)	\$ 20,350	\$ (48,282)	\$ 5,397	\$ 32,482	\$ 4,661,322

FLAT ROCK-HAWCREEK 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	Retirement/ Severance Bond Debt Service	Referendum Debt Exempt Capital	Operations	Local Rainy Day	School Lunch	Curricular Materials Rental	Levy Excess	Heritage Fund Tree Signs	Heritage Fund Books	Monsanto Grant	Project Lead the Way	Workforce Development Grant
Cash and investments - beginning	\$ 1,890,995	\$ 71,061	\$ 6,164	\$ 889,558	\$ 610,521	\$ 700,134	\$ 61,705	\$ 134,279	\$ 41,511	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:														
Local sources	43,449	342,018	-	1,332,123	1,189,110	-	247,378	158,841	-	-	-	-	-	-
Intermediate sources	94	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	6,398,053	-	-	-	-	-	5,283	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	220,625	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	6,441,596	342,018	-	1,332,123	1,189,110	-	473,286	158,841	-	-	-	-	-	-
Disbursements:														
Instruction	3,936,197	-	-	-	-	-	-	-	-	-	-	-	-	-
Support services	1,346,101	-	-	-	1,929,798	-	805	93,705	-	-	-	-	-	-
Noninstructional services	81,669	-	-	-	-	-	432,097	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	192,111	28,400	-	-	-	-	-	-	-	-
Debt services	-	336,987	-	1,520,000	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	7,166	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,363,967	336,987	-	1,520,000	2,121,909	28,400	440,068	93,705	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	1,077,629	5,031	-	(187,877)	(932,799)	(28,400)	33,218	65,136	-	-	-	-	-	-
Other financing sources (uses):														
Sale of capital assets	-	-	-	-	6,406	39,476	-	-	-	-	-	-	-	-
Transfers in	1,126	-	-	-	841,630	65,000	-	-	-	500	34	1,318	5,029	531
Transfers out	(810,000)	-	-	-	(65,000)	-	-	-	(31,630)	-	-	-	-	-
Total other financing sources (uses)	(808,874)	-	-	-	783,036	104,476	-	-	(31,630)	500	34	1,318	5,029	531
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	268,755	5,031	-	(187,877)	(149,763)	76,076	33,218	65,136	(31,630)	500	34	1,318	5,029	531
Cash and investments - ending	\$ 2,159,750	\$ 76,092	\$ 6,164	\$ 701,681	\$ 460,758	\$ 776,210	\$ 94,923	\$ 199,415	\$ 9,881	\$ 500	\$ 34	\$ 1,318	\$ 5,029	\$ 531

(Continued)

FLAT ROCK-HAWCREEK 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

	School Safety Commission Grant	Safe Routes To School Grant	Manufacturing Micro Grant IN-MAC	Educational License Plates	SAFE School Haven	Early Intervention Grant	Student Benefit	Heritage Fund Bus	Contributions/ Donations/ Private Sources 4	Contributions/ Donations/ Private Sources 7	Contributions/ Donations/ Private Sources 8	Contributions/ Donations/ Private Sources 3	Heritage Fund Ag Landscape Project	Heritage Fund Indiana Manufacture Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 3,794	\$ 5,973	\$ -	\$ 285	\$ 1,687	\$ 3,774	\$ 2	\$ 2,900	\$ 1,000	\$ -	\$ -
Receipts:														
Local sources	-	-	2,000	-	-	-	-	-	-	-	-	-	3,000	2,000
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	2,792	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	2,000	-	-	2,792	-	-	-	-	-	-	3,000	2,000
Disbursements:														
Instruction	-	-	1,925	-	-	-	-	-	-	-	-	-	-	1,992
Support services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	1,925	-	-	-	-	-	-	-	-	-	-	1,992
Excess (deficiency) of receipts over disbursements	-	-	75	-	-	2,792	-	-	-	-	-	-	3,000	8
Other financing sources (uses):														
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	1,558	76	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	1,558	76	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,558	76	75	-	-	2,792	-	-	-	-	-	-	3,000	8
Cash and investments - ending	\$ 1,558	\$ 76	\$ 75	\$ 3,794	\$ 5,973	\$ 2,792	\$ 285	\$ 1,687	\$ 3,774	\$ 2	\$ 2,900	\$ 1,000	\$ 3,000	\$ 8

(Continued)

FLAT ROCK-HAWCREEK 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

	Heritage Fund Developing Assets	Hawcreek FlatRock Endowment - Mobile Hotspots	Hawcreek FlatRock Endowment - Jr. High Lead the Way	Hawcreek FlatRock Elementary Library Expansion	Hawcreek FlatRock Ag. Dept. Learning Lab	Heritage Fund Signs for Trees	Heritage Fund Grant TL I Books	Monsanto Grant	Project Lead the Way	DWD Grant	Formative Assessment	Tech Prep Improvement	Cinergy Phase II Grant	Instructional Support
Cash and investments - beginning	\$ 786	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ 34	\$ 1,318	\$ 5,029	\$ 531	\$ 12,538	\$ 286	\$ 200	\$ 20,602
Receipts:														
Local sources	-	2,500	6,100	1,000	1,000	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	11,036	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	2,500	6,100	1,000	1,000	-	-	-	-	-	11,036	-	-	-
Disbursements:														
Instruction	-	-	4,076	-	-	-	-	-	-	-	11	-	-	-
Support services	-	2,500	-	996	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	2,500	4,076	996	-	-	-	-	-	-	11	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	2,024	4	1,000	-	-	-	-	-	11,025	-	-	-
Other financing sources (uses):														
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(500)	(34)	(1,318)	(5,029)	(531)	-	(286)	(200)	(20,602)
Total other financing sources (uses)	-	-	-	-	-	(500)	(34)	(1,318)	(5,029)	(531)	-	(286)	(200)	(20,602)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	2,024	4	1,000	(500)	(34)	(1,318)	(5,029)	(531)	11,025	(286)	(200)	(20,602)
Cash and investments - ending	\$ 786	\$ -	\$ 2,024	\$ 4	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,563	\$ -	\$ -	\$ -

(Continued)

FLAT ROCK-HAWCREEK 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

	Computer Consortium/Ed Tech Advance	Drug Free Communities	Medicaid Reimbursement	Secured Schools Safety Fgrant	School Intervention and Counseling	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	USF E*Rate Discounts & Refunds	School Safety	Safe Routes to Schools	Senator Deavid Ford Technology	Project Lead the Way
Cash and investments - beginning	\$ (58,672)	\$ 1,194	\$ 174,180	\$ -	\$ -	\$ 22,906	\$ -	\$ 11,090	\$ -	\$ 26,434	\$ 1,558	\$ 76	\$ 640	\$ -
Receipts:														
Local sources	-	-	-	-	10,364	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	180,100	-	23,951	11,250	821	-	34,645	28,178	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	180,100	-	23,951	11,250	11,185	-	34,645	28,178	-	-	-	-	-	-
Disbursements:														
Instruction	-	-	-	-	-	-	34,645	20,697	-	-	-	-	-	-
Support services	9,370	-	-	-	13,525	-	-	1,215	-	-	-	-	-	2,400
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	174,730	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	184,100	-	-	-	13,525	-	34,645	21,912	-	-	-	-	-	2,400
Excess (deficiency) of receipts over disbursements	(4,000)	-	23,951	11,250	(2,340)	-	-	6,266	-	-	-	-	-	(2,400)
Other financing sources (uses):														
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	20,602	26,434	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	(26,434)	(1,558)	(76)	(640)	-
Total other financing sources (uses)	-	-	-	-	-	-	-	20,602	26,434	(26,434)	(1,558)	(76)	(640)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,000)	-	23,951	11,250	(2,340)	-	-	26,868	26,434	(26,434)	(1,558)	(76)	(640)	(2,400)
Cash and investments - ending	\$ (62,672)	\$ 1,194	\$ 198,131	\$ 11,250	\$ (2,340)	\$ 22,906	\$ -	\$ 37,958	\$ 26,434	\$ -	\$ -	\$ -	\$ -	\$ (2,400)

(Continued)

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

	Title I	Other Federal Training Program	Student Support, Title IV	Drug Free Schools	Title II, Part A, Supporting Effective Instruction	ITQ, Enhanced Education Through Technology, Title II, Part D	Enhancing Ed through Technology	Payroll Deductions	Totals
Cash and investments - beginning	\$ 5,195	\$ 5,560	\$ (5,953)	\$ 20,350	\$ (48,282)	\$ 5,397	\$ -	\$ 32,482	\$ 4,661,322
Receipts:									
Local sources	-	-	-	-	-	-	-	-	3,340,883
Intermediate sources	-	-	-	-	-	-	-	-	94
State sources	-	-	-	-	-	-	-	-	6,696,109
Federal sources	78,956	-	5,953	-	34,906	-	-	-	340,440
Other receipts	-	-	-	-	-	-	-	1,332,865	1,332,865
Total receipts	78,956	-	5,953	-	34,906	-	-	1,332,865	11,710,391
Disbursements:									
Instruction	115,503	-	-	-	14,725	-	-	-	4,129,771
Support services	-	-	-	-	17,173	-	-	-	3,417,588
Noninstructional services	-	-	-	-	-	-	-	-	513,766
Facilities acquisition and construction	-	-	-	-	-	-	-	-	395,241
Debt services	-	-	-	-	-	-	-	-	1,856,987
Nonprogrammed charges	-	-	-	-	-	-	-	1,294,232	1,301,398
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	115,503	-	-	-	31,898	-	-	1,294,232	11,614,751
Excess (deficiency) of receipts over disbursements	(36,547)	-	5,953	-	3,008	-	-	38,633	95,640
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	45,882
Transfers in	-	-	-	-	-	-	5,397	-	969,235
Transfers out	-	-	-	-	-	(5,397)	-	-	(969,235)
Total other financing sources (uses)	-	-	-	-	-	(5,397)	5,397	-	45,882
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(36,547)	-	5,953	-	3,008	(5,397)	5,397	38,633	141,522
Cash and investments - ending	\$ (31,352)	\$ 5,560	\$ -	\$ 20,350	\$ (45,274)	\$ -	\$ 5,397	\$ 71,115	\$ 4,802,844

FLAT ROCK-HAWCREEK 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>84,952</u>	\$ <u>280,119</u>

FLAT ROCK-HAWCREEK 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:				
Multi-School Building Corporation	School Renovation/ Construction	\$ 1,785,350	7/10/2009	1/10/2030
Wells Fargo Financial Leasing	Copiers	<u>12,192</u>	8/15/2018	7/15/2023
Total governmental activities		<u>1,797,542</u>		
Total of annual lease payments		<u>\$ 1,797,542</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:			
Notes and loans payable	Common School - Technology Loans	<u>\$ 214,897</u>	<u>\$ 90,751</u>
Totals		<u>\$ 214,897</u>	<u>\$ 90,751</u>

FLAT ROCK-HAWCREEK 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	\$ 570,000
Infrastructure	189,740
Buildings	47,725,000
Improvements other than buildings	298,000
Machinery, equipment, and vehicles	<u>990,175</u>
Total governmental activities	<u>49,772,915</u>
Total capital assets	<u>\$ 49,772,915</u>

FLAT ROCK-HAWCREEK 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 Flat Rock-Hawcreek 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*.

FLAT ROCK-HAWCREEK SCHOOL CORPORATION
EXIT CONFERENCE
July 1, 2018 to June 30, 2020

The contents of this report were discussed on February 8, 2022 with Melissa Dempsey, Treasurer, Shawn Price, Superintendent, and Brian Rose, School Board President.