



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

March 3, 2022

To: The Officials of Randolph Southern School Corporation
Randolph Southern School Corporation
#3 Rebel Drive
Lynn, IN 47355

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Randolph Southern School Corporation. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2018 to June 30, 2020. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2019 and 2020, and its cash receipts, disbursements, 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 Randolph Southern 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 cursive script that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

RANDOLPH SOUTHERN SCHOOL CORPORATION
Randolph County, Indiana

FINANCIAL STATEMENTS
June 30, 2019 and 2020

RANDOLPH SOUTHERN SCHOOL CORPORATION
Randolph County, Indiana

FINANCIAL STATEMENTS
June 30, 2019 and 2020

CONTENTS

SCHEDULE OF OFFICIALS (Unaudited)	1
INDEPENDENT AUDITOR'S REPORT	2
FINANCIAL STATEMENTS	
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), INVESTMENT BALANCES – REGULATORY BASIS.....	4
NOTES TO FINANCIAL STATEMENTS	6
SUPPLEMENTARY INFORMATION (Unaudited)	
OTHER INFORMATION	12
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS.....	13
SCHEDULE OF PAYABLES AND RECEIVABLES	19
SCHEDULE OF LEASES AND DEBT	20
SCHEDULE OF CAPITAL ASSETS.....	21
OTHER REPORT	22
EXIT CONFERENCE	23

RANDOLPH SOUTHERN SCHOOL CORPORATION
SCHEDULE OF OFFICIALS (Unaudited)
June 30, 2019 and 2020

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Melissa Kosisko	07-01-18 to 06-30-20
Superintendent of Schools	Donnie Bowsman	07-01-18 to 06-30-20
President of the School Board	Eric Retter	07-01-18 to 06-30-20

INDEPENDENT AUDITOR'S REPORT

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

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

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

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

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

(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 28, 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.

RANDOLPH SOUTHERN 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		Disbursements	Other Financing Sources (Uses)		Cash and Investments		Other Financing Sources (Uses)		Cash and Investments
	07-01-18	Receipts		06-30-19	Receipts	Disbursements	06-30-20			
General	\$ 685,618	\$ 1,736,943	\$ 1,822,223	\$ (600,338)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	1,754,999	1,390,835	122,966	487,130	3,466,420	2,724,477	(716,789)	512,284	
Debt Service	227,982	512,411	558,386	-	182,007	470,736	504,566	-	148,177	
Operations	-	867,770	808,854	644,588	703,504	1,313,732	1,974,849	666,384	708,771	
Capital Projects	319,646	255,793	454,168	(121,271)	-	-	-	-	-	
School Transportation	190,096	167,012	336,468	(20,640)	-	-	-	-	-	
School Bus Replacement	106,762	58,543	78,395	(86,910)	-	-	-	-	-	
Local Rainy Day	876,912	-	86,272	61,604	852,244	-	66,799	50,000	835,445	
Construction	-	-	-	-	-	-	40,412	500,000	459,588	
School Lunch	96,025	211,399	241,076	-	66,348	211,708	258,912	-	19,144	
Curricular Materials Rental	59,457	59,209	72,257	-	46,409	71,721	61,207	-	56,923	
Levy Excess	148	-	-	-	148	-	-	-	148	
Wind Farm (other local funds)	-	-	-	-	-	104,525	-	-	104,525	
Educational License Plates	44	94	75	-	63	56	75	-	44	
Early Intervention Grant	165	-	-	-	165	-	-	-	165	
John D Wilson Scholarship (Scholarship Awards)	-	-	4,550	4,550	-	-	4,000	4,000	-	
Ella Wilson Scholarship	6,483	-	1,000	-	5,483	-	1,000	-	4,483	
Helen Thorn Scholarship	53,503	-	1,000	-	52,503	-	1,000	-	51,503	
Miscellaneous Programs	862	10,000	-	-	10,862	-	10,862	-	-	
Wind Farm Money	71,564	78,394	121,565	-	28,393	-	28,393	-	-	
Formative Assessment	-	6,221	6,221	-	-	5,889	5,889	-	-	
Drug Free Communities	-	2,400	1,943	-	457	1,642	1,998	-	101	
Secured Schools Safety Grant	-	20,628	27,726	-	(7,098)	14,857	8,748	-	(989)	
Science, Technology, Engineering, and Math Grant	-	5,826	5,826	-	-	607	607	-	-	
Non-English Speaking Programs	-	-	-	-	-	4,002	4,002	-	-	
NESP 18-19 (Non-English Speaking Program)	-	6,600	6,600	-	-	-	-	-	-	
School Technology	2,400	2,147	4,547	-	-	-	-	-	-	
Career and Technical Performance Grant	1,048	3,485	1,348	-	3,185	-	3,185	-	-	
Teacher Appreciation Grant	-	14,933	14,494	-	439	17,948	18,387	-	-	
High Ability Students	-	26,911	24,706	-	2,205	26,053	25,496	-	2,762	
State Connectivity Grant	-	4,853	2,424	-	2,429	6,240	7,458	-	1,211	
High Ability 2017-2018	2,872	-	2,872	-	-	-	-	-	-	
Title I	(8,804)	30,561	21,757	-	-	-	-	-	-	
Title I 19-20 (Title I)	-	-	-	-	-	123,670	127,708	-	(4,038)	
Title I 18-19 (Title I)	-	99,764	120,713	-	(20,949)	46,943	25,994	-	-	
IDEA	-	110,849	123,570	-	(12,721)	36,080	23,359	-	-	
Special Education 2017-2018	(8,347)	29,201	20,854	-	-	-	-	-	-	
Special Education 19-20 (Special Education Grant)	-	-	-	-	-	90,035	112,815	-	(22,780)	
Student Support, Title IV	-	-	-	-	-	4,559	17,149	-	(12,590)	
Environmental Benefits Grants	-	7,165	7,805	-	(640)	2,835	2,195	-	-	
Title II 18-19 (Title II PartA)	-	20,820	20,820	-	-	1,231	1,231	-	-	
Title II 16-17 (Title II PartA)	-	-	-	-	-	22,648	5,000	-	17,648	
Rural Schools and Low Income Program 2017-2018	(4,460)	18,728	14,673	-	(405)	-	-	405	-	

(Continued)

RANDOLPH SOUTHERN 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	Receipts	Disbursements	Other Financing	Cash and Investments	Receipts	Disbursements	Other Financing	Cash and Investments
	07-01-18			Sources (Uses)	06-30-19			Sources (Uses)	06-30-20
REAP (Rural Schools and Low Income Program)	-	-	-	-	-	39,776	40,691	-	(915)
REAP (Rural Schools and Low Income Program)	-	24,284	33,610	-	(9,326)	27,010	17,684	-	-
Payroll Withholding Agency	9,806	3,755,942	3,711,976	-	53,772	3,802,619	3,793,117	-	63,274
Atlas Collections	43	-	-	-	43	-	-	-	43
Totals	\$ 2,689,825	\$ 9,903,885	\$ 10,151,609	\$ 4,549	\$ 2,446,650	\$ 9,913,542	\$ 9,919,265	\$ 504,000	\$ 2,944,927

See notes to financial statements.

RANDOLPH SOUTHERN SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

RANDOLPH SOUTHERN SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

Proceeds of long-term debt. Amounts received in relation to the issuance of bonds or other long-term debt issues.

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)

RANDOLPH SOUTHERN 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)

RANDOLPH SOUTHERN 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 Secured Schools Safety Grant, Title I 18-19 (Title I), IDEA, Environmental Benefits Grants, Rural Schools and Low Income Program 2017-2018, and REAP (Rural Schools and Low Income Program) deficits are a result of the funds being set up for reimbursable grants in the year end June 30, 2019 with timing differences.

The Secured Schools Safety Grant, Title I 19-20 (Title I), Special Education 19-20 (Special Education Grant), Student Support, Title IV, and REAP (Rural Schools and Low Income Program) deficits are a result of the funds being set up for reimbursable grants in the year end June 30, 2020 with timing differences.

NOTE 8 - HOLDING CORPORATION

The School Corporation has entered into a capital lease with the Randolph Southern 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 fiscal years 2019 and 2020 totaled \$361,804 and \$369,424, respectively.

(Continued)

RANDOLPH SOUTHERN 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)

RANDOLPH SOUTHERN 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.

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

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	School Lunch	Curricular Materials Rental	Levy Excess	Educational License Plates	Early Intervention Grant
Cash and investments - beginning	\$ 685,618	\$ -	\$ 227,982	\$ -	\$ 319,646	\$ 190,096	\$ 106,762	\$ 876,912	\$ 96,025	\$ 59,457	\$ 148	\$ 44	\$ 165
Receipts:													
Local sources	13,640	10,225	512,411	691,543	252,426	166,833	58,543	-	74,415	37,024	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	94	-
State sources	1,714,168	1,742,862	-	-	-	-	-	-	2,038	22,185	-	-	-
Federal sources	-	-	-	-	-	-	-	-	134,946	-	-	-	-
Temporary loans	-	-	-	176,227	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	9,135	1,912	-	-	3,367	179	-	-	-	-	-	-	-
Total receipts	1,736,943	1,754,999	512,411	867,770	255,793	167,012	58,543	-	211,399	59,209	-	94	-
Disbursements:													
Instruction	1,098,076	1,068,918	-	-	-	-	-	-	-	-	-	-	-
Support services	689,595	280,810	-	752,852	113,384	198,593	78,395	-	-	72,257	-	-	-
Noninstructional services	34,552	41,107	-	-	-	-	-	-	241,076	-	-	-	-
Facilities acquisition and construction	-	-	-	56,002	199,137	-	-	86,272	-	-	-	-	-
Debt services	-	-	558,386	-	141,647	137,875	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	75	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,822,223	1,390,835	558,386	808,854	454,168	336,468	78,395	86,272	241,076	72,257	-	75	-
Excess (deficiency) of receipts over disbursements	(85,280)	364,164	(45,975)	58,916	(198,375)	(169,456)	(19,852)	(86,272)	(29,677)	(13,048)	-	19	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	600,338	-	644,588	-	-	-	61,604	-	-	-	-	-
Transfers out	(600,338)	(477,372)	-	-	(121,271)	(20,640)	(86,910)	-	-	-	-	-	-
Total other financing sources (uses)	(600,338)	122,966	-	644,588	(121,271)	(20,640)	(86,910)	61,604	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(685,618)	487,130	(45,975)	703,504	(319,646)	(190,096)	(106,762)	(24,668)	(29,677)	(13,048)	-	19	-
Cash and investments - ending	\$ -	\$ 487,130	\$ 182,007	\$ 703,504	\$ -	\$ -	\$ -	\$ 852,244	\$ 66,348	\$ 46,409	\$ 148	\$ 63	\$ 165

(Continued)

RANDOLPH SOUTHERN 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

	John D Wilson Scholarship (Scholarship Awards)	Ella Wilson Scholarship	Helen Thorn Scholarship	Miscellaneous Programs	Wind Farm Money	Formative Assessment	Drug Free Communities	Secured Schools Safety Grant	Science Technology, Engineering, and Math Grant	NESP 18-19 (Non-English Speaking Program)	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant
Cash and investments - beginning	\$ -	\$ 6,483	\$ 53,503	\$ 862	\$ 71,564	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,400	\$ 1,048	\$ -	\$ -	\$ -
Receipts:															
Local sources	-	-	-	10,000	78,394	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	6,221	2,400	20,628	5,826	6,600	2,147	3,485	14,933	26,911	4,853
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	10,000	78,394	6,221	2,400	20,628	5,826	6,600	2,147	3,485	14,933	26,911	4,853
Disbursements:															
Instruction	-	-	-	-	-	6,221	-	-	-	6,600	-	-	14,494	24,706	-
Support services	-	-	-	-	-	-	1,943	27,726	5,826	-	4,547	-	-	-	2,424
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	121,565	-	-	-	-	-	-	1,348	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	4,550	1,000	1,000	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,550	1,000	1,000	-	121,565	6,221	1,943	27,726	5,826	6,600	4,547	1,348	14,494	24,706	2,424
Excess (deficiency) of receipts over disbursements	(4,550)	(1,000)	(1,000)	10,000	(43,171)	-	457	(7,098)	-	-	(2,400)	2,137	439	2,205	2,429
Other financing sources (uses):															
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	4,550	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	4,550	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,000)	(1,000)	10,000	(43,171)	-	457	(7,098)	-	-	(2,400)	2,137	439	2,205	2,429
Cash and investments - ending	\$ -	\$ 5,483	\$ 52,503	\$ 10,862	\$ 28,393	\$ -	\$ 457	\$ (7,098)	\$ -	\$ -	\$ -	\$ 3,185	\$ 439	\$ 2,205	\$ 2,429

(Continued)

RANDOLPH SOUTHERN 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

	High Ability 2017-2018	Title I Title I	Title I 18-19 (Title I)	IDEA	Special Education 2017-2018	Environmental Benefits Grants	Title II 18-19 (Title II Part A)	Rural Schools and Low Income Program 2017-2018	REAP (Rural Schools and Low Income Program)	Payroll Withholding Agency	Atlas Collections	Totals
Cash and investments - beginning	\$ 2,872	\$ (8,804)	\$ -	\$ -	\$ (8,347)	\$ -	\$ -	\$ (4,460)	\$ -	\$ 9,806	\$ 43	\$ 2,689,825
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	1,905,454
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	94
State sources	-	-	-	-	-	-	-	-	-	-	-	3,575,257
Federal sources	-	30,561	99,764	110,849	29,201	7,165	20,820	18,728	24,284	-	-	476,318
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	176,227
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	3,755,942	-	3,770,535
Total receipts	-	30,561	99,764	110,849	29,201	7,165	20,820	18,728	24,284	3,755,942	-	9,903,885
Disbursements:												
Instruction	2,872	14,815	93,100	123,570	20,854	7,805	20,000	10,938	30,739	-	-	2,543,708
Support services	-	6,942	27,613	-	-	-	820	3,735	2,871	-	-	2,270,333
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	316,735
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	464,324
Debt services	-	-	-	-	-	-	-	-	-	-	-	837,908
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	3,711,976	-	3,718,601
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,872	21,757	120,713	123,570	20,854	7,805	20,820	14,673	33,610	3,711,976	-	10,151,609
Excess (deficiency) of receipts over disbursements	(2,872)	8,804	(20,949)	(12,721)	8,347	(640)	-	4,055	(9,326)	43,966	-	(247,724)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	4,550
Transfers in	-	-	-	-	-	-	-	-	-	-	-	1,306,530
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(1,306,531)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	4,549
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,872)	8,804	(20,949)	(12,721)	8,347	(640)	-	4,055	(9,326)	43,966	-	(243,175)
Cash and investments - ending	\$ -	\$ -	\$ (20,949)	\$ (12,721)	\$ -	\$ (640)	\$ -	\$ (405)	\$ (9,326)	\$ 53,772	\$ 43	\$ 2,446,650

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

	Education	Debt Service	Operations	Local Rainy Day	Construction	School Lunch	Curricular Materials Rental	Levy Excess	Wind Farm (Other local funds)	Educational License Plates	Early Intervention Grant	John D Wilson Scholarship (Scholarship Awards)	Ella Wilson Scholarship	Helen Thorn Scholarship
Cash and investments - beginning	\$ 487,130	\$ 182,007	\$ 703,504	\$ 852,244	\$ -	\$ 66,348	\$ 46,409	\$ 148	\$ -	\$ 63	\$ 165	\$ -	\$ 5,483	\$ 52,503
Receipts:														
Local sources	23,364	470,736	1,176,603	-	-	68,525	49,803	-	104,525	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	56	-	-	-	-
State sources	3,437,553	-	-	-	-	1,772	21,718	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	141,411	-	-	-	-	-	-	-	-
Temporary loans	-	-	111,830	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	5,503	-	25,299	-	-	-	200	-	-	-	-	-	-	-
Total receipts	3,466,420	470,736	1,313,732	-	-	211,708	71,721	-	104,525	56	-	-	-	-
Disbursements:														
Instruction	2,051,335	-	-	-	-	-	-	-	-	-	-	-	-	-
Support services	601,624	-	1,552,309	-	-	-	61,207	-	-	-	-	-	-	-
Noninstructional services	71,518	-	-	-	-	258,912	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	246,313	66,799	40,412	-	-	-	-	-	-	-	-	-
Debt services	-	504,566	176,227	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	75	-	4,000	1,000	1,000
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,724,477	504,566	1,974,849	66,799	40,412	258,912	61,207	-	-	75	-	4,000	1,000	1,000
Excess (deficiency) of receipts over disbursements	741,943	(33,830)	(661,117)	(66,799)	(40,412)	(47,204)	10,514	-	104,525	(19)	-	(4,000)	(1,000)	(1,000)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	500,000	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	4,000	-	-
Transfers in	-	-	716,384	50,000	-	-	-	-	-	-	-	-	-	-
Transfers out	(716,789)	-	(50,000)	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(716,789)	-	666,384	50,000	500,000	-	-	-	-	-	-	4,000	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	25,154	(33,830)	5,267	(16,799)	459,588	(47,204)	10,514	-	104,525	(19)	-	-	(1,000)	(1,000)
Cash and investments - ending	\$ 512,284	\$ 148,177	\$ 708,771	\$ 835,445	\$ 459,588	\$ 19,144	\$ 56,923	\$ 148	\$ 104,525	\$ 44	\$ 165	\$ -	\$ 4,483	\$ 51,503

(Continued)

RANDOLPH SOUTHERN 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

	Miscellaneous Programs	Wind Farm Money	Formative Assessment	Drug Free Communities	Secured Schools Safety Grant	Science Technology, Engineering, and Math Grant	Non-English Speaking Programs	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Title I	Title I 19-20 (Title I)	Title I 18-19 (Title I)	IDEA
Cash and investments - beginning	\$ 10,862	\$ 28,393	\$ -	\$ 457	\$ (7,098)	\$ -	\$ -	\$ 3,185	\$ 439	\$ 2,205	\$ 2,429	\$ -	\$ -	\$ (20,949)	\$ (12,721)
Receipts:															
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	5,889	1,642	14,857	607	4,002	-	17,948	26,053	6,240	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	123,670	46,943	36,080	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	5,889	1,642	14,857	607	4,002	-	17,948	26,053	6,240	-	123,670	46,943	36,080
Disbursements:															
Instruction	-	-	5,889	-	-	-	4,002	-	18,387	25,496	-	-	96,322	20,416	23,359
Support services	10,000	-	-	1,998	8,748	607	-	-	-	-	7,458	-	31,386	5,578	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	28,393	-	-	-	-	-	3,185	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	862	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	10,862	28,393	5,889	1,998	8,748	607	4,002	3,185	18,387	25,496	7,458	-	127,708	25,994	23,359
Excess (deficiency) of receipts over disbursements	(10,862)	(28,393)	-	(356)	6,109	-	-	(3,185)	(439)	557	(1,218)	-	(4,038)	20,949	12,721
Other financing sources (uses):															
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(10,862)	(28,393)	-	(356)	6,109	-	-	(3,185)	(439)	557	(1,218)	-	(4,038)	20,949	12,721
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 101	\$ (989)	\$ -	\$ -	\$ -	\$ -	\$ 2,762	\$ 1,211	\$ -	\$ (4,038)	\$ -	\$ -

(Continued)

RANDOLPH SOUTHERN 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

	Special Education 19-20 (Special Education Grant)	Student Support, Title IV	Environmental Benefits Grants	Title II 18-19 (Title II Part A)	Title II 16-17 (Title II Part A)	Rural Schools and Low Income Program 2017-2018	REAP (Rural Schools and Low Income Program)	REAP (Rural Schools and Low Income Program)	Payroll Withholding Agency	Atlas Collections	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (640)	\$ -	\$ -	\$ (405)	\$ -	\$ (9,326)	\$ 53,772	\$ 43	\$ 2,446,650
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	1,893,556
Intermediate sources	-	-	-	-	-	-	-	-	-	-	56
State sources	-	-	-	-	-	-	-	-	-	-	3,538,281
Federal sources	90,035	4,559	2,835	1,231	22,648	-	39,776	27,010	-	-	536,198
Temporary loans	-	-	-	-	-	-	-	-	-	-	111,830
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	3,802,619	-	3,833,621
Total receipts	90,035	4,559	2,835	1,231	22,648	-	39,776	27,010	3,802,619	-	9,913,542
Disbursements:											
Instruction	112,815	17,149	2,195	551	5,000	-	40,691	15,261	-	-	2,438,868
Support services	-	-	-	680	-	-	-	2,423	-	-	2,284,018
Noninstructional services	-	-	-	-	-	-	-	-	-	-	330,430
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	385,102
Debt services	-	-	-	-	-	-	-	-	-	-	680,793
Nonprogrammed charges	-	-	-	-	-	-	-	-	3,793,117	-	3,800,054
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	112,815	17,149	2,195	1,231	5,000	-	40,691	17,684	3,793,117	-	9,919,265
Excess (deficiency) of receipts over disbursements	(22,780)	(12,590)	640	-	17,648	-	(915)	9,326	9,502	-	(5,723)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	500,000
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	4,000
Transfers in	-	-	-	-	-	405	-	-	-	-	766,789
Transfers out	-	-	-	-	-	-	-	-	-	-	(766,789)
Total other financing sources (uses)	-	-	-	-	-	405	-	-	-	-	504,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(22,780)	(12,590)	640	-	17,648	405	(915)	9,326	9,502	-	498,277
Cash and investments - ending	\$ (22,780)	\$ (12,590)	\$ -	\$ -	\$ 17,648	\$ -	\$ (915)	\$ -	\$ 63,274	\$ 43	\$ 2,944,927

RANDOLPH SOUTHERN 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>73,613</u>	\$ <u>55,481</u>

RANDOLPH SOUTHERN 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:				
Crossroads	Bus Lease	\$ 66,822	4/2/2020	4/1/2023
Wells Fargo	CENTRAL OFFICE COPIER	2,316	7/1/2018	6/30/2023
Wells Fargo	High School Office & Elementary Office Copiers	<u>6,468</u>	7/1/2018	6/30/2023
Total of annual lease payments		<u>\$ 75,606</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	PE Reno/Roof/Chiller	\$ 1,780,000	\$ 202,300
General obligation bonds	Energy Savings/Renovation 2013	552,000	14,678
Tax anticipation warrants	Advance Funding	<u>111,830</u>	<u>462</u>
Totals		<u>\$ 2,443,830</u>	<u>\$ 217,440</u>

RANDOLPH SOUTHERN 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	\$ 366,100
Buildings	29,267,477
Improvements other than buildings	526,184
Machinery, equipment, and vehicles	5,041,440
Construction in progress	<u>463,652</u>
Total governmental activities	<u>35,664,853</u>
Total capital assets	<u>\$ 35,664,853</u>

RANDOLPH SOUTHERN 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 Randolph Southern 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*.

RANDOLPH SOUTHERN SCHOOL CORPORATION
EXIT CONFERENCE
July 1, 2018 to June 30, 2020

The contents of this report were discussed on February 28, 2022 with Melissa Kosisko, Treasurer, Dr. Bowsman, Superintendent, Don Pruitt, Board President, and Cindee Cowen, Deputy Treasurer.