

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

FINANCIAL STATEMENT AUDIT REPORT
OF
SOUTHEAST FOUNTAIN SCHOOL CORPORATION
FOUNTAIN COUNTY, INDIANA
July 1, 2019 to June 30, 2021



FILED
05/10/2022

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	8-9
Notes to Financial Statement	10-15
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	18-35
Schedule of Payables and Receivables	37
Schedule of Leases and Debt	38
Schedule of Capital Assets.....	39
Other Reports.....	40

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Cynthia C. Alward	07-01-19 to 12-31-22
Superintendent of Schools	Dan L. Foster Dawn Puckett (interim) Dr. Tania Grimes	07-01-19 to 09-03-20 09-04-20 to 12-31-20 01-01-21 to 06-30-22
President of the School Board	Donna J. Deel Jeff Fishero Crystal Brewer Scott Minick	01-01-19 to 12-31-19 01-01-20 to 12-31-20 01-01-21 to 12-31-21 01-01-22 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SOUTHEAST FOUNTAIN SCHOOL
CORPORATION, FOUNTAIN COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Southeast Fountain School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2019 to June 30, 2021, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Corporation's preparation and fair presentation of the financial statement 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 School Corporation'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 statement.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

As discussed in Note 1 to the financial statement, the School Corporation prepares its financial statement 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 statement 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 statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2019 to June 30, 2021.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2019 to June 30, 2021, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated April 26, 2022, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

April 26, 2022

(This page intentionally left blank.)

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
 FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2020 and 2021

Fund	Cash and Investments 07-01-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-21
Education	\$ 1,282,827	\$ 7,506,264	\$ 6,163,649	\$ (1,394,128)	\$ 1,231,314	\$ 7,373,319	\$ 6,147,547	\$ (848,084)	\$ 1,609,002
Debt Service	557,974	753,962	864,123	-	447,813	914,469	877,408	-	484,874
Operations	2,118,420	2,524,594	3,274,181	980,000	2,348,833	2,626,489	3,213,237	350,750	2,112,835
Local Rainy Day	1,277,314	-	74,191	420,000	1,623,123	-	-	500,000	2,123,123
School Lunch	33,011	558,423	494,105	-	97,329	553,669	448,989	-	202,009
Curricular Materials Rental	84,736	114,276	117,526	-	81,486	126,069	160,384	-	47,171
Voc Ed Welding Fund 1440	34,148	-	27,950	(6,198)	-	99,368	86,447	20,335	33,256
Voc Ed Welding Fund 1441	-	112,909	76,300	6,198	42,807	-	22,472	(20,335)	-
Early Childhood Ed Fund 1480	4,404	-	3,654	(750)	-	53,016	52,339	3,234	3,911
Early Childhood Ed Fund 1481	-	28,308	21,917	750	7,141	-	3,907	(3,234)	-
Building Trades Fund 1490	10,222	-	4,508	(5,714)	-	74,460	57,341	1,735	18,854
Building Trades Fund 1491	-	46,079	43,621	5,714	8,172	-	6,437	(1,735)	-
Educational License Plates	56	56	75	-	37	56	-	-	93
Lilly Counseling Grant Fund 1959	79,519	-	22,430	(57,089)	-	-	-	-	-
West In Comm Foundation Grant	-	2,500	2,500	-	-	-	-	-	-
Sefe Sensory Pathways Project Fund 2160	-	-	270	800	530	-	370	-	160
Lilly Counseling Grant Fund 2170	-	-	10,295	57,089	46,794	-	25,165	-	21,629
Resilient Youth Planning Grant Fund 2200	4,617	-	1,988	(2,629)	-	-	-	-	-
D'Arlier Grant	-	5,000	1,206	-	3,794	5,000	8,375	-	419
German Exchange Program	11,918	21,500	16,465	-	16,953	-	-	-	16,953
Resilient Youth Planning Grant Fund 2650	-	-	2,049	2,629	580	-	580	-	-
Resilient Youth Implementation Fund 2660	-	34,078	26,133	-	7,945	-	4,253	(3,692)	-
Resilient Youth Implementation Fund 2661	-	32,095	-	-	32,095	-	28,195	3,692	7,592
Needy Children Fund 2670	-	-	147	528	381	-	-	-	381
Dorothy Songer Scholarship	100,667	2,580	3,000	-	100,247	3,229	1,500	-	101,976
Neal/Barbara Zick Scholarship	-	10,000	5,000	-	5,000	10,000	15,000	-	-
Betty Jo Sowers Scholarship	-	3,000	3,000	-	-	3,000	3,000	-	-
Elem Need Children Fund 2960	528	-	-	(528)	-	-	-	-	-
Sefe Sensory Pathways Project Fund 2981	2,350	1,000	2,550	(800)	-	-	-	-	-
Formative Assessment	-	12,795	12,795	-	-	10,012	10,012	-	-
Medicaid Reimbursement	-	4,225	-	(4,225)	-	4,710	-	(1,954)	2,756
Secured Schools Safety Grant	(45,000)	45,000	33,171	-	(33,171)	33,171	32,581	-	(32,581)

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
 FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2020 and 2021

Fund	Cash and Investments 07-01-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-21
Early Intervention Fund 3400	-	-	-	-	-	3,566	1,035	-	2,531
Early Intervention Fund 3401	-	3,939	2,460	-	1,479	-	1,479	-	-
Non English Speaking Fund 3710	-	10,488	10,470	-	18	-	18	-	-
Non English Speaking Fund 3711	-	-	-	-	-	9,552	7,407	-	2,145
Career & Technical Performance	6,086	-	6,086	-	-	-	-	-	-
Teacher Appreciation Grant	-	38,837	38,837	-	-	37,969	37,969	-	-
High Ability Students	-	28,522	25,992	-	2,530	23,382	23,526	-	2,386
State Connectivity Grant	5,357	11,083	8,257	-	8,183	11,864	11,083	-	8,964
Title I Fund 4100	(15,015)	38,648	23,633	-	-	172,213	184,074	-	(11,861)
Title I Fund 4110	-	173,106	185,894	-	(12,788)	36,621	23,833	-	-
Spec Ed Grant Fund 5200	(18,600)	47,315	28,715	-	-	194,977	214,809	-	(19,832)
Spec Ed Grant Fund 5210	-	188,187	207,353	-	(19,166)	58,563	39,397	-	-
Special Ed Preschool Fund 5400	-	-	-	-	-	12,906	12,906	-	-
Special Ed Preschool Fund 5410	-	12,813	12,813	-	-	-	-	-	-
Title IV Fund 5800	-	-	-	-	-	6,501	15,126	-	(8,625)
Title IV Fund 5810	-	13,691	14,527	-	(836)	2,510	1,674	-	-
Title IV Fund 5820	(547)	8,557	8,010	-	-	-	-	-	-
Medicaid Reimbursement-Federal	13,948	9,682	11,304	(1,647)	10,679	12,129	14,599	38	8,247
Title II Part A Fund 6840	-	30,292	30,977	-	(685)	5,073	4,621	-	(233)
Title II Part A Fund 6841	(835)	3,065	2,230	-	-	31,316	32,238	-	(922)
ESSER II Part A Fund 7931	-	-	-	-	-	-	258,265	-	(258,265)
CARES Act Fund 7941	-	-	-	-	-	166,582	178,182	-	(11,600)
Prepaid School Lunch Accounts	8,301	186,472	181,360	-	13,413	57,180	59,483	-	11,110
Life Ins Clearing	-	85	85	-	-	141	141	-	-
Clearing Account	-	1,836,763	1,836,763	-	-	1,916,825	1,916,825	-	-
Totals	<u>\$ 5,556,406</u>	<u>\$ 14,460,189</u>	<u>\$ 13,944,565</u>	<u>\$ -</u>	<u>\$ 6,072,030</u>	<u>\$ 14,649,907</u>	<u>\$ 14,244,229</u>	<u>\$ 750</u>	<u>\$ 6,478,458</u>

The notes to the financial statement are an integral part of this statement.

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

School Corporation, as used herein, shall include, but is not limited to, the following: school 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.

B. 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, 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.

C. 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.

D. 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.

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

E. 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.

F. 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.

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

G. 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 unit itself.

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 Corporation 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 December 31 of the year preceding the budget year or January 15 of the budget year if the School Corporation is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. 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. 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.

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; 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.

Note 6. Pension Plans

A. 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

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

B. 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.

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.

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2020 and 2021.

Note 8. Holding Corporation

The School Corporation has entered into a capital lease with the SE Fountain Elementary School Building Corp (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 June 30, 2020 and 2021, totaled \$699,000 and \$705,000, respectively.

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).

(This page intentionally left blank.)

OTHER INFORMATION - UNAUDITED

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 statement 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 statement 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.

SOUTHEAST FOUNTAIN 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

	General	Education	Debt Service	Operations	Local Rainy Day	School Lunch	Curricular Materials Rental
Cash and investments - beginning	\$ -	\$ 1,282,827	\$ 557,974	\$ 2,118,420	\$ 1,277,314	\$ 33,011	\$ 84,736
Receipts:							
Local sources	-	61,180	753,962	2,476,352	-	181,164	66,075
Intermediate sources	-	-	-	412	-	-	-
State sources	-	7,445,084	-	-	-	6,337	48,201
Federal sources	-	-	-	-	-	370,794	-
Other receipts	-	-	-	47,830	-	128	-
Total receipts	-	7,506,264	753,962	2,524,594	-	558,423	114,276
Disbursements:							
Instruction	-	4,828,996	-	-	-	-	-
Support services	-	1,126,046	-	2,803,471	-	600	117,526
Noninstructional services	-	208,607	-	-	-	493,505	-
Facilities acquisition and construction	-	-	-	470,710	74,191	-	-
Debt services	-	-	864,123	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	6,163,649	864,123	3,274,181	74,191	494,105	117,526
Excess (deficiency) of receipts over disbursements	-	1,342,615	(110,161)	(749,587)	(74,191)	64,318	(3,250)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	5,872	-	1,400,000	420,000	-	-
Transfers out	-	(1,400,000)	-	(420,000)	-	-	-
Total other financing sources (uses)	-	(1,394,128)	-	980,000	420,000	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(51,513)	(110,161)	230,413	345,809	64,318	(3,250)
Cash and investments - ending	\$ -	\$ 1,231,314	\$ 447,813	\$ 2,348,833	\$ 1,623,123	\$ 97,329	\$ 81,486

SOUTHEAST FOUNTAIN 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

	Voc Ed Welding Fund 1440	Voc Ed Welding Fund 1441	Early Childhood Ed Fund 1480	Early Childhood Ed Fund 1481	Building Trades Fund 1490	Building Trades Fund 1491	Educational License Plates
Cash and investments - beginning	\$ 34,148	\$ -	\$ 4,404	\$ -	\$ 10,222	\$ -	\$ 56
Receipts:							
Local sources	-	112,909	-	28,308	-	38,779	-
Intermediate sources	-	-	-	-	-	-	56
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	7,300	-
Total receipts	-	112,909	-	28,308	-	46,079	56
Disbursements:							
Instruction	27,950	76,300	3,654	21,917	4,508	43,621	75
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	27,950	76,300	3,654	21,917	4,508	43,621	75
Excess (deficiency) of receipts over disbursements	(27,950)	36,609	(3,654)	6,391	(4,508)	2,458	(19)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	6,198	-	750	-	5,714	-
Transfers out	(6,198)	-	(750)	-	(5,714)	-	-
Total other financing sources (uses)	(6,198)	6,198	(750)	750	(5,714)	5,714	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(34,148)	42,807	(4,404)	7,141	(10,222)	8,172	(19)
Cash and investments - ending	\$ -	\$ 42,807	\$ -	\$ 7,141	\$ -	\$ 8,172	\$ 37

SOUTHEAST FOUNTAIN 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

	Lilly Counseling Grant Fund 1959	West In Comm Foundation Grant	Seft Sensory Pathways Project Fund 2160	Lilly Counseling Grant Fund 2170	Resilient Youth Planning Grant Fund 2200	D'Arlier Grant	German Exchange Program
Cash and investments - beginning	\$ 79,519	\$ -	\$ -	\$ -	\$ 4,617	\$ -	\$ 11,918
Receipts:							
Local sources	-	2,500	-	-	-	5,000	10,000
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	11,500
Total receipts	-	2,500	-	-	-	5,000	21,500
Disbursements:							
Instruction	-	-	270	-	-	1,206	16,465
Support services	22,430	2,500	-	10,295	1,988	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	22,430	2,500	270	10,295	1,988	1,206	16,465
Excess (deficiency) of receipts over disbursements	(22,430)	-	(270)	(10,295)	(1,988)	3,794	5,035
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	800	57,089	-	-	-
Transfers out	(57,089)	-	-	-	(2,629)	-	-
Total other financing sources (uses)	(57,089)	-	800	57,089	(2,629)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(79,519)	-	530	46,794	(4,617)	3,794	5,035
Cash and investments - ending	\$ -	\$ -	\$ 530	\$ 46,794	\$ -	\$ 3,794	\$ 16,953

SOUTHEAST FOUNTAIN 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

	Resilient Youth Planning Grant Fund 2650	Resilient Youth Implementation Fund 2660	Resilient Youth Implementation Fund 2661	Needy Children Fund 2670	Dorothy Songer Scholarship	Neal/Barbara Zick Scholarship	Betty Jo Sowers Scholarship
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 100,667	\$ -	\$ -
Receipts:							
Local sources	-	34,078	32,095	-	2,580	10,000	3,000
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	34,078	32,095	-	2,580	10,000	3,000
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	2,049	26,133	-	147	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	3,000	5,000	3,000
Total disbursements	2,049	26,133	-	147	3,000	5,000	3,000
Excess (deficiency) of receipts over disbursements	(2,049)	7,945	32,095	(147)	(420)	5,000	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	2,629	24,867	-	528	-	-	-
Transfers out	-	(24,867)	-	-	-	-	-
Total other financing sources (uses)	2,629	-	-	528	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	580	7,945	32,095	381	(420)	5,000	-
Cash and investments - ending	\$ 580	\$ 7,945	\$ 32,095	\$ 381	\$ 100,247	\$ 5,000	\$ -

SOUTHEAST FOUNTAIN 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

	Elem Need Children Fund 2960	Seft Sensory Pathways Project Fund 2981	Formative Assessment	Medicaid Reimbursement	Secured Schools Safety Grant	Early Intervention Fund 3400	Early Intervention Fund 3401
Cash and investments - beginning	\$ 528	\$ 2,350	\$ -	\$ -	\$ (45,000)	\$ -	\$ -
Receipts:							
Local sources	-	1,000	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	12,795	4,225	45,000	-	3,939
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	1,000	12,795	4,225	45,000	-	3,939
Disbursements:							
Instruction	-	2,550	-	-	-	-	560
Support services	-	-	12,795	-	33,171	-	1,900
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	2,550	12,795	-	33,171	-	2,460
Excess (deficiency) of receipts over disbursements	-	(1,550)	-	4,225	11,829	-	1,479
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	(528)	(800)	-	(4,225)	-	-	-
Total other financing sources (uses)	(528)	(800)	-	(4,225)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(528)	(2,350)	-	-	11,829	-	1,479
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (33,171)	\$ -	\$ 1,479

SOUTHEAST FOUNTAIN 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

	Non English Speaking Fund 3710	Non English Speaking Fund 3711	Career & Technical Performance	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant
Cash and investments - beginning	\$ -	\$ -	\$ 6,086	\$ -	\$ -	\$ 5,357
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	10,488	-	-	38,837	28,522	11,083
Federal sources	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	<u>10,488</u>	<u>-</u>	<u>-</u>	<u>38,837</u>	<u>28,522</u>	<u>11,083</u>
Disbursements:						
Instruction	10,470	-	6,086	38,837	25,992	-
Support services	-	-	-	-	-	8,257
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	<u>10,470</u>	<u>-</u>	<u>6,086</u>	<u>38,837</u>	<u>25,992</u>	<u>8,257</u>
Excess (deficiency) of receipts over disbursements	<u>18</u>	<u>-</u>	<u>(6,086)</u>	<u>-</u>	<u>2,530</u>	<u>2,826</u>
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>18</u>	<u>-</u>	<u>(6,086)</u>	<u>-</u>	<u>2,530</u>	<u>2,826</u>
Cash and investments - ending	<u>\$ 18</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,530</u>	<u>\$ 8,183</u>

SOUTHEAST FOUNTAIN 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 Fund 4100	Title I Fund 4110	Spec Ed Grant Fund 5200	Spec Ed Grant Fund 5210	Special Ed Preschool Fund 5400	Special Ed Preschool Fund 5410
Cash and investments - beginning	\$ (15,015)	\$ -	\$ (18,600)	\$ -	\$ -	\$ -
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	38,648	173,106	47,315	188,187	-	12,813
Other receipts	-	-	-	-	-	-
Total receipts	<u>38,648</u>	<u>173,106</u>	<u>47,315</u>	<u>188,187</u>	<u>-</u>	<u>12,813</u>
Disbursements:						
Instruction	23,633	183,846	17,518	148,381	-	12,813
Support services	-	1,763	11,197	58,972	-	-
Noninstructional services	-	285	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	<u>23,633</u>	<u>185,894</u>	<u>28,715</u>	<u>207,353</u>	<u>-</u>	<u>12,813</u>
Excess (deficiency) of receipts over disbursements	<u>15,015</u>	<u>(12,788)</u>	<u>18,600</u>	<u>(19,166)</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>15,015</u>	<u>(12,788)</u>	<u>18,600</u>	<u>(19,166)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ (12,788)</u>	<u>\$ -</u>	<u>\$ (19,166)</u>	<u>\$ -</u>	<u>\$ -</u>

SOUTHEAST FOUNTAIN 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 IV Fund 5800	Title IV Fund 5810	Title IV Fund 5820	Medicaid Reimbursement- Federal	Title II Part A Fund 6840	Title II Part A Fund 6841
Cash and investments - beginning	\$ -	\$ -	\$ (547)	\$ 13,948	\$ -	\$ (835)
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	13,691	8,557	9,682	30,292	3,065
Other receipts	-	-	-	-	-	-
Total receipts	-	13,691	8,557	9,682	30,292	3,065
Disbursements:						
Instruction	-	-	-	9,610	-	-
Support services	-	14,527	8,010	1,694	30,977	2,230
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	-	14,527	8,010	11,304	30,977	2,230
Excess (deficiency) of receipts over disbursements	-	(836)	547	(1,622)	(685)	835
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	299	-	-
Transfers out	-	-	-	(1,946)	-	-
Total other financing sources (uses)	-	-	-	(1,647)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(836)	547	(3,269)	(685)	835
Cash and investments - ending	\$ -	\$ (836)	\$ -	\$ 10,679	\$ (685)	\$ -

SOUTHEAST FOUNTAIN 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

	ESSER II Part A Fund 7931	CARES Act Fund 7941	Prepaid School Lunch Accounts	Life Ins Clearing	Clearing Account	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 8,301	\$ -	\$ -	\$ 5,556,406
Receipts:						
Local sources	-	-	186,472	-	-	4,005,454
Intermediate sources	-	-	-	-	-	468
State sources	-	-	-	-	-	7,654,511
Federal sources	-	-	-	-	-	896,150
Other receipts	-	-	-	85	1,836,763	1,903,606
Total receipts	-	-	186,472	85	1,836,763	14,460,189
Disbursements:						
Instruction	-	-	-	-	-	5,505,258
Support services	-	-	-	-	-	4,298,678
Noninstructional services	-	-	181,360	-	-	883,757
Facilities acquisition and construction	-	-	-	-	-	544,901
Debt services	-	-	-	-	-	864,123
Nonprogrammed charges	-	-	-	85	1,836,763	1,847,848
Total disbursements	-	-	181,360	85	1,836,763	13,944,565
Excess (deficiency) of receipts over disbursements	-	-	5,112	-	-	515,624
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	1,924,746
Transfers out	-	-	-	-	-	(1,924,746)
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	5,112	-	-	515,624
Cash and investments - ending	\$ -	\$ -	\$ 13,413	\$ -	\$ -	\$ 6,072,030

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	General	Education	Debt Service	Operations	Local Rainy Day	School Lunch	Curricular Materials Rental
Cash and investments - beginning	\$ -	\$ 1,231,314	\$ 447,813	\$ 2,348,833	\$ 1,623,123	\$ 97,329	\$ 81,486
Receipts:							
Local sources	-	91,233	914,469	2,622,102	-	59,301	68,316
Intermediate sources	-	-	-	412	-	-	-
State sources	-	7,281,910	-	-	-	6,736	57,753
Federal sources	-	-	-	-	-	487,160	-
Other receipts	-	176	-	3,975	-	472	-
Total receipts	-	7,373,319	914,469	2,626,489	-	553,669	126,069
Disbursements:							
Instruction	-	4,856,819	-	-	-	-	-
Support services	-	1,087,523	-	2,810,910	-	-	160,384
Noninstructional services	-	203,205	-	-	-	448,989	-
Facilities acquisition and construction	-	-	-	402,327	-	-	-
Debt services	-	-	877,408	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	6,147,547	877,408	3,213,237	-	448,989	160,384
Excess (deficiency) of receipts over disbursements	-	1,225,772	37,061	(586,748)	-	104,680	(34,315)
Other financing sources (uses)							
Sale of capital assets	-	-	-	750	-	-	-
Transfers in	-	2,384	-	850,000	500,000	-	-
Transfers out	-	(850,468)	-	(500,000)	-	-	-
Total other financing sources (uses)	-	(848,084)	-	350,750	500,000	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	377,688	37,061	(235,998)	500,000	104,680	(34,315)
Cash and investments - ending	\$ -	\$ 1,609,002	\$ 484,874	\$ 2,112,835	\$ 2,123,123	\$ 202,009	\$ 47,171

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Voc Ed Welding Fund 1440	Voc Ed Welding Fund 1441	Early Childhood Ed Fund 1480	Early Childhood Ed Fund 1481	Building Trades Fund 1490	Building Trades Fund 1491	Educational License Plates
Cash and investments - beginning	\$ -	\$ 42,807	\$ -	\$ 7,141	\$ -	\$ 8,172	\$ 37
Receipts:							
Local sources	97,657	-	53,016	-	74,460	-	-
Intermediate sources	-	-	-	-	-	-	56
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	1,711	-	-	-	-	-	-
Total receipts	99,368	-	53,016	-	74,460	-	56
Disbursements:							
Instruction	86,447	22,472	52,339	3,907	57,341	6,437	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	86,447	22,472	52,339	3,907	57,341	6,437	-
Excess (deficiency) of receipts over disbursements	12,921	(22,472)	677	(3,907)	17,119	(6,437)	56
Other financing sources (uses)							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	20,335	-	3,234	-	1,735	-	-
Transfers out	-	(20,335)	-	(3,234)	-	(1,735)	-
Total other financing sources (uses)	20,335	(20,335)	3,234	(3,234)	1,735	(1,735)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	33,256	(42,807)	3,911	(7,141)	18,854	(8,172)	56
Cash and investments - ending	\$ 33,256	\$ -	\$ 3,911	\$ -	\$ 18,854	\$ -	\$ 93

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Lilly Counseling Grant Fund 1959	West In Comm Foundation Grant	Seft Sensory Pathways Project Fund 2160	Lilly Counseling Grant Fund 2170	Resilient Youth Planning Grant Fund 2200	D'Arlier Grant	German Exchange Program
Cash and investments - beginning	\$ -	\$ -	\$ 530	\$ 46,794	\$ -	\$ 3,794	\$ 16,953
Receipts:							
Local sources	-	-	-	-	-	5,000	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	5,000	-
Disbursements:							
Instruction	-	-	370	-	-	8,375	-
Support services	-	-	-	25,165	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	370	25,165	-	8,375	-
Excess (deficiency) of receipts over disbursements	-	-	(370)	(25,165)	-	(3,375)	-
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	-	-	(370)	(25,165)	-	(3,375)	-
Cash and investments - ending	\$ -	\$ -	\$ 160	\$ 21,629	\$ -	\$ 419	\$ 16,953

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Resilient Youth Planning Grant Fund 2650	Resilient Youth Implementation Fund 2660	Resilient Youth Implementation Fund 2661	Needy Children Fund 2670	Dorothy Songer Scholarship	Neal/Barbara Zick Scholarship	Betty Jo Sowers Scholarship
Cash and investments - beginning	\$ 580	\$ 7,945	\$ 32,095	\$ 381	\$ 100,247	\$ 5,000	\$ -
Receipts:							
Local sources	-	-	-	-	3,229	10,000	3,000
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	3,229	10,000	3,000
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	580	4,253	28,195	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	1,500	15,000	3,000
Total disbursements	580	4,253	28,195	-	1,500	15,000	3,000
Excess (deficiency) of receipts over disbursements	(580)	(4,253)	(28,195)	-	1,729	(5,000)	-
Other financing sources (uses)							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	3,692	-	-	-	-
Transfers out	-	(3,692)	-	-	-	-	-
Total other financing sources (uses)	-	(3,692)	3,692	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(580)	(7,945)	(24,503)	-	1,729	(5,000)	-
Cash and investments - ending	\$ -	\$ -	\$ 7,592	\$ 381	\$ 101,976	\$ -	\$ -

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Elem Need Children Fund 2960	Seft Sensory Pathways Project Fund 2981	Formative Assessment	Medicaid Reimbursement	Secured Schools Safety Grant	Early Intervention Fund 3400	Early Intervention Fund 3401
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (33,171)	\$ -	\$ 1,479
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	10,012	4,710	33,171	3,566	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	10,012	4,710	33,171	3,566	-
Disbursements:							
Instruction	-	-	-	-	-	587	1,179
Support services	-	-	10,012	-	32,581	448	300
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	10,012	-	32,581	1,035	1,479
Excess (deficiency) of receipts over disbursements	-	-	-	4,710	590	2,531	(1,479)
Other financing sources (uses)							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	430	-	-	-
Transfers out	-	-	-	(2,384)	-	-	-
Total other financing sources (uses)	-	-	-	(1,954)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	2,756	590	2,531	(1,479)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 2,756	\$ (32,581)	\$ 2,531	\$ -

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Non English Speaking Fund 3710	Non English Speaking Fund 3711	Career & Technical Performance	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant
Cash and investments - beginning	\$ 18	\$ -	\$ -	\$ -	\$ 2,530	\$ 8,183
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	9,552	-	37,969	23,382	11,864
Federal sources	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	9,552	-	37,969	23,382	11,864
Disbursements:						
Instruction	18	7,407	-	37,969	23,526	-
Support services	-	-	-	-	-	11,083
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	18	7,407	-	37,969	23,526	11,083
Excess (deficiency) of receipts over disbursements	(18)	2,145	-	-	(144)	781
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	(18)	2,145	-	-	(144)	781
Cash and investments - ending	\$ -	\$ 2,145	\$ -	\$ -	\$ 2,386	\$ 8,964

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Title I Fund 4100	Title I Fund 4110	Spec Ed Grant Fund 5200	Spec Ed Grant Fund 5210	Special Ed Preschool Fund 5400	Special Ed Preschool Fund 5410
Cash and investments - beginning	\$ -	\$ (12,788)	\$ -	\$ (19,166)	\$ -	\$ -
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	172,213	36,621	194,977	58,563	12,906	-
Other receipts	-	-	-	-	-	-
Total receipts	<u>172,213</u>	<u>36,621</u>	<u>194,977</u>	<u>58,563</u>	<u>12,906</u>	<u>-</u>
Disbursements:						
Instruction	115,651	22,070	154,947	28,502	12,906	-
Support services	68,423	1,763	59,862	10,895	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	<u>184,074</u>	<u>23,833</u>	<u>214,809</u>	<u>39,397</u>	<u>12,906</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(11,861)</u>	<u>12,788</u>	<u>(19,832)</u>	<u>19,166</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(11,861)</u>	<u>12,788</u>	<u>(19,832)</u>	<u>19,166</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ (11,861)</u>	<u>\$ -</u>	<u>\$ (19,832)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Title IV Fund 5800	Title IV Fund 5810	Title IV Fund 5820	Medicaid Reimbursement- Federal	Title II Part A Fund 6840	Title II Part A Fund 6841
Cash and investments - beginning	\$ -	\$ (836)	\$ -	\$ 10,679	\$ (685)	\$ -
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	6,501	2,510	-	12,129	5,073	31,316
Other receipts	-	-	-	-	-	-
Total receipts	<u>6,501</u>	<u>2,510</u>	<u>-</u>	<u>12,129</u>	<u>5,073</u>	<u>31,316</u>
Disbursements:						
Instruction	-	-	-	12,478	-	-
Support services	15,126	1,674	-	2,121	4,621	32,238
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	<u>15,126</u>	<u>1,674</u>	<u>-</u>	<u>14,599</u>	<u>4,621</u>	<u>32,238</u>
Excess (deficiency) of receipts over disbursements	<u>(8,625)</u>	<u>836</u>	<u>-</u>	<u>(2,470)</u>	<u>452</u>	<u>(922)</u>
Other financing sources (uses)						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	468	-	-
Transfers out	-	-	-	(430)	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>38</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(8,625)</u>	<u>836</u>	<u>-</u>	<u>(2,432)</u>	<u>452</u>	<u>(922)</u>
Cash and investments - ending	<u>\$ (8,625)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,247</u>	<u>\$ (233)</u>	<u>\$ (922)</u>

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	ESSER II Part A Fund 7931	CARES Act Fund 7941	Prepaid School Lunch Accounts	Life Ins Clearing	Clearing Account	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 13,413	\$ -	\$ -	\$ 6,072,030
Receipts:						
Local sources	-	-	57,180	-	-	4,058,963
Intermediate sources	-	-	-	-	-	468
State sources	-	-	-	-	-	7,480,625
Federal sources	-	166,582	-	-	-	1,186,551
Other receipts	-	-	-	141	1,916,825	1,923,300
Total receipts	-	166,582	57,180	141	1,916,825	14,649,907
Disbursements:						
Instruction	239,821	120,415	-	-	-	5,871,983
Support services	-	57,767	200	-	-	4,426,124
Noninstructional services	-	-	59,283	-	-	711,477
Facilities acquisition and construction	18,444	-	-	-	-	420,771
Debt services	-	-	-	-	-	877,408
Nonprogrammed charges	-	-	-	141	1,916,825	1,936,466
Total disbursements	258,265	178,182	59,483	141	1,916,825	14,244,229
Excess (deficiency) of receipts over disbursements	(258,265)	(11,600)	(2,303)	-	-	405,678
Other financing sources (uses)						
Sale of capital assets	-	-	-	-	-	750
Transfers in	-	-	-	-	-	1,382,278
Transfers out	-	-	-	-	-	(1,382,278)
Total other financing sources (uses)	-	-	-	-	-	750
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(258,265)	(11,600)	(2,303)	-	-	406,428
Cash and investments - ending	\$ (258,265)	\$ (11,600)	\$ 11,110	\$ -	\$ -	\$ 6,478,458

(This page intentionally left blank.)

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2021

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 443,215</u>	<u>\$ 343,920</u>

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2021

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
GFC Leasing	Lease on 5 Copy Machines	\$ 12,498	7/1/2021	6/30/2026
Great American Financial Services	Lease on 1 Copy Machine	1,764	12/19/2019	12/19/2024
Great American Financial Services	Lease on 2 Copy Machines	4,404	11/1/2018	11/1/2023
SE Fountain Elementary School Building Corp	2012 Series - Old National Wealth	<u>785,290</u>	7/15/2013	7/15/2025
Total governmental activities		<u>803,956</u>		
Total of annual lease payments		<u>\$ 803,956</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General Obligation Bonds	FCHS AIR CONDITIONING PROJECT	<u>\$ 535,000</u>	<u>\$ 155,660</u>
Totals		<u>\$ 535,000</u>	<u>\$ 155,660</u>

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2021

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.

	Ending Balance
Governmental activities:	
Land	\$ 36,000
Buildings	22,807,943
Improvements other than buildings	5,368,595
Machinery, equipment, and vehicles	6,731,076
Construction in progress	<u>18,444</u>
Total governmental activities	<u>34,962,058</u>
Total capital assets	<u>\$ 34,962,058</u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the School Corporation. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.