



# STATE OF INDIANA

AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
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May 20, 2022

To: The Officials of the Cannelton City School Corporation  
Cannelton City School Corporation  
109 S 3rd Street, Suite A  
Cannelton, IN 47520

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Cannelton City 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, cash disbursements, other financing sources (uses) for the years then ended in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

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

In addition to the report presented herein, a Supplemental Report for Cannelton City 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

**CANNELTON CITY SCHOOL CORPORATION**  
Perry County, Indiana

**FINANCIAL STATEMENTS**  
June 30, 2019 and 2020

CANNELTON CITY SCHOOL CORPORATION  
Perry County, Indiana

FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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CANNELTON CITY SCHOOL CORPORATION  
SCHEDULE OF OFFICIALS (Unaudited)  
June 30, 2019 and 2020

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<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Melissa Embry	07-01-18 to 06-30-20
Superintendent of Schools	Alva L. Sibbitt, Jr.	07-01-18 to 06-30-20
President of the School Board	William Garrett	07-01-18 to 06-30-20

## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
Cannelton City School Corporation  
Perry County, Indiana

**Report on the Financial Statement**

We have audited the accompanying statement of receipts, disbursements, other financing sources (uses) and cash and investment balances of the Cannelton City 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.

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(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, cash 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 Matter***

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



Crowe LLP

Indianapolis, Indiana  
May 18, 2022

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

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
General	\$ 313,938	\$ 1,028,327	\$ 1,081,248	\$ (261,017)	\$ -	\$ -	\$ 318	\$ 318	\$ -
Education	-	1,040,800	784,366	2,766	259,200	1,984,347	1,445,608	(558,071)	239,868
Operating Referendum Tax Levy	-	45,473	39,232	-	6,241	76,729	74,136	-	8,834
Debt Service	110,771	263,074	222,001	-	151,844	200,589	225,000	-	127,433
Operations	-	15,640	232,780	224,534	7,394	148,280	729,786	572,871	(1,241)
Capital Projects	(39,037)	4,797	-	34,240	-	-	-	-	-
School Transportation	14,346	1,741	18,991	2,904	-	-	2,729	2,729	-
School Bus Replacement	468	559	-	(1,027)	-	-	-	-	-
Local Rainy Day	100	-	-	-	100	-	-	-	100
School Lunch	29,413	144,454	187,677	-	(13,810)	152,234	184,821	6,520	(39,877)
Curricular Materials Rental	(11,044)	-	14,512	-	(25,556)	14,737	28,563	-	(39,382)
KOFC Tootsie Roll Fund	-	-	-	-	-	-	35	649	614
Healthy Minds Healthy Bodies	-	-	-	-	-	-	-	4,531	4,531
PC Substance Abuse Grant	-	-	-	-	-	-	-	487	487
KOFC Tootsie Roll	(53)	674	621	-	-	649	-	(649)	-
Healthy Minds / Healthy Bodies	4,531	-	-	-	4,531	-	-	(4,531)	-
Early Care Grant	(770)	-	-	-	(770)	-	-	-	(770)
Teacher Appreciation Grant	601	-	-	-	601	-	-	-	601
High Ability Students	-	-	-	-	-	603	244	49,239	49,598
State Connectivity Grant	-	-	-	-	-	2,034	149	-	1,885
Perry County Substance Abuse Grant	487	-	-	-	487	-	-	(487)	-
Gifted and Talented 13-14	5,513	-	-	-	5,513	-	-	(5,513)	-
Gifted and Talented 14-15	16,661	-	-	-	16,661	-	-	(16,661)	-
Gifted and Talented 15-16	6,976	-	-	-	6,976	-	-	(4,205)	2,771
Gifted and Talented 16-17	4,526	-	-	-	4,526	-	-	(4,526)	-
Gifted and Talented 17-18	8,833	-	3,075	-	5,758	-	-	(5,758)	-
Gifted and Talented 18-19	-	25,494	24,382	-	1,112	-	3,405	2,293	-
Gifted and Talented 19-20	-	-	-	-	-	24,200	9,330	(14,870)	-
Project Lead the Way	-	-	-	-	-	5,000	950	-	4,050
Title I	5	-	-	-	5	-	-	-	5
Title I FY2014	(495)	-	-	-	(495)	-	-	-	(495)
Title I FY2015	(28,051)	-	-	-	(28,051)	-	-	-	(28,051)
Title I FY2016	(8,959)	-	-	-	(8,959)	-	-	-	(8,959)
Title I FY2017	(11,962)	-	-	-	(11,962)	-	-	-	(11,962)
Title I FY2018	(10,615)	-	3,890	-	(14,505)	-	-	-	(14,505)
Title I FY19	-	99,546	101,648	-	(2,102)	5,276	62,638	-	(59,464)
Title I FY20	-	-	-	-	-	96,942	46,266	-	50,676
School Improvement	-	-	-	-	-	11,810	7,475	3,919	8,254
Homeless Assistance Grants	-	-	-	-	-	8,500	4,945	(4,965)	(1,410)
Student Support, Title IV	2,324	-	-	-	2,324	-	-	-	2,324
Title IV Part A	-	-	-	-	-	10,000	10,000	-	-
Title IV FY 20	-	-	-	-	-	-	10,110	-	(10,110)
Title IV FY 19	-	-	-	-	-	10,000	-	-	10,000
Small / Rural School 16-17	1	13,585	-	(13,585)	1	-	-	-	1

(Continued)

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

<u>Fund</u>	<u>Cash and Investments 07-01-18</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-19</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-20</u>
Small / Rural School 17-18	(10,418)	-	3,167	13,585	-	-	-	-	-
Small and Rural 19-20	-	-	-	-	-	5,148	5,460	-	(312)
Title II, Part A, Supporting Effective Instruction	8,365	-	-	-	8,365	-	-	-	8,365
Improving Teacher Quality, No Child Left, Title II, Part A FY16	2,262	-	-	-	2,262	-	-	-	2,262
Improving Teacher Quality, No Child Left, Title II, Part A FY17	(863)	-	-	-	(863)	-	-	-	(863)
Improving Teacher Quality, No Child Left, Title II, Part A FY18	11,098	-	10,673	-	425	-	-	-	425
Title II A FY 18	-	-	-	-	-	13,020	13,048	-	(28)
Title II A FY 19	-	-	-	-	-	14,803	-	-	14,803
Cares Grant	-	-	-	-	-	21,832	5,040	(17,418)	(626)
Title I - School Improvement	21,594	19,888	25,256	(2,400)	13,826	30,112	40,019	(3,919)	-
McKinney - Vento Education for Homeless	-	-	-	-	-	-	4,965	4,965	-
School Lunch Equipment	6,349	-	-	-	6,349	-	-	(6,349)	-
Education Jobs	6	-	-	-	6	-	-	-	6
Payroll Clearing	(10,268)	1,399,223	1,398,979	-	(10,024)	1,461,411	1,460,073	-	(8,686)
ECA Cafeteria Account	1,900	-	-	-	1,900	-	-	-	1,900
<b>Totals</b>	<b>\$ 438,533</b>	<b>\$ 4,103,275</b>	<b>\$ 4,152,498</b>	<b>\$ -</b>	<b>\$ 389,310</b>	<b>\$ 4,298,256</b>	<b>\$ 4,375,113</b>	<b>\$ 599</b>	<b>\$ 313,052</b>

See notes to financial statements.

## FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

CANNELTON CITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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.

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.

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(Continued)

CANNELTON CITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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**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.

*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.

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(Continued)

CANNELTON CITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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**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.

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(Continued)

CANNELTON CITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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**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.

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(Continued)

CANNELTON CITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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**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 Early Care Grant, Title I FY2014, Title I FY2015, Title I FY2016, Title I FY2017, Title I FY2018, Title I FY2019, and Improving Teacher Quality, No Child Left, Title II, Part A FY17 deficits are a result of the funds being set up for reimbursable grants for the year end June 30, 2019.

The Operations, Early Care Grant, title I FY2014, Title I FY2015, Title I FY2016, Title I FY2017, Title I FY2018, Title I FY2019, Homeless Assistance Grants, Title IV FY20, Small and Rural 19-20, Improving Teacher Quality, No Child Left, Title II, Part A FY17, Title II A FY18, and Cares Grant deficits are a result of the funds being set up for reimbursable grants for the year end June 30, 2020.

The School Lunch, Curricular Materials Rental, and Payroll Clearing deficits are a result of needing funds transferred to the fund to cover the deficits for the years ended June 30, 2019 and June 30, 2020.

**NOTE 8 - HOLDING CORPORATION**

The School Corporation has entered into a capital lease with the Cannelton School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years 2019 and 2020 totaled \$217,738 and \$220,675, respectively.

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(Continued)

CANNELTON CITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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**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)**

CANNELTON CITY SCHOOL CORPORATION  
OTHER INFORMATION  
June 30, 2020

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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.

CANNELTON CITY 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	Operating Referendum Tax Levy	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	School Lunch	Curricular Materials Rental	KOFC Tootsie Roll	Healthy Minds Healthy Bodies	Early Care Grant
Cash and investments - beginning	\$ 313,938	\$ -	\$ -	\$ 110,771	\$ -	\$ (39,037)	\$ 14,346	\$ 468	\$ 100	\$ 29,413	\$ (11,044)	\$ (53)	\$ 4,531	\$ (770)
Receipts:														
Local sources	8,626	28,867	45,473	263,074	7,117	4,797	1,741	559	-	1,500	-	674	-	-
Intermediate sources	14	16	-	-	-	-	-	-	-	-	-	-	-	-
State sources	982,521	984,100	-	-	8,523	-	-	-	-	2,213	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	140,741	-	-	-	-
Temporary loans	37,166	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	27,817	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	1,028,327	1,040,800	45,473	263,074	15,640	4,797	1,741	559	-	144,454	-	674	-	-
Disbursements:														
Instruction	605,618	563,041	-	-	501	-	-	-	-	-	14,107	621	-	-
Support services	431,602	186,878	39,232	4,263	217,734	-	18,991	-	-	8,267	405	-	-	-
Noninstructional services	15,236	19,265	-	-	-	-	-	-	-	173,490	-	-	-	-
Facilities acquisition and construction	6,000	-	-	-	-	-	-	-	-	5,920	-	-	-	-
Debt services	22,792	15,182	-	217,738	14,545	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,081,248	784,366	39,232	222,001	232,780	-	18,991	-	-	187,677	14,512	621	-	-
Excess (deficiency) of receipts over disbursements	(52,921)	256,434	6,241	41,073	(217,140)	4,797	(17,250)	559	-	(43,223)	(14,512)	53	-	-
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	595,210	785,512	-	-	240,596	34,240	2,904	-	-	-	-	-	-	-
Transfers out	(856,227)	(782,746)	-	-	(16,062)	-	-	(1,027)	-	-	-	-	-	-
Total other financing sources (uses)	(261,017)	2,766	-	-	224,534	34,240	2,904	(1,027)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(313,938)	259,200	6,241	41,073	7,394	39,037	(14,346)	(468)	-	(43,223)	(14,512)	53	-	-
Cash and investments - ending	\$ -	\$ 259,200	\$ 6,241	\$ 151,844	\$ 7,394	\$ -	\$ -	\$ -	\$ 100	\$ (13,810)	\$ (25,556)	\$ -	\$ 4,531	\$ (770)

(Continued)

CANNELTON CITY 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

	Teacher Appreciation Grant	Perry County Substance Abuse Grant	Gifted and Talented 13-14	Gifted and Talented 14-15	Gifted and Talented 15-16	Gifted and Talented 16-17	Gifted and Talented 17-18	Gifted and Talented 18-19	Title I Title I	Title I FY2014	Title I FY2015	Title I FY2016	Title I FY2017	Title I FY2018	Title I FY19	Student Support, Title IV
Cash and investments - beginning	\$ 601	\$ 487	\$ 5,513	\$ 16,661	\$ 6,976	\$ 4,526	\$ 8,833	\$ -	\$ 5	\$ (495)	\$ (28,051)	\$ (8,959)	\$ (11,962)	\$ (10,615)	\$ -	\$ 2,324
Receipts:																
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	25,494	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	99,546	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	25,494	-	-	-	-	-	-	99,546	-
Disbursements:																
Instruction	-	-	-	-	-	-	3,075	24,382	-	-	-	-	-	3,890	101,648	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	3,075	24,382	-	-	-	-	-	3,890	101,648	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	(3,075)	1,112	-	-	-	-	-	(3,890)	(2,102)	-
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	-	-	-	-	-	-	(3,075)	1,112	-	-	-	-	-	(3,890)	(2,102)	-
Cash and investments - ending	\$ 601	\$ 487	\$ 5,513	\$ 16,661	\$ 6,976	\$ 4,526	\$ 5,758	\$ 1,112	\$ 5	\$ (495)	\$ (28,051)	\$ (8,959)	\$ (11,962)	\$ (14,505)	\$ (2,102)	\$ 2,324

(Continued)

CANNELTON CITY 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

	Small Rural School 16-17	Small Rural School 17-18	Title II, Part A Supporting Effective Instruction	Improving Teacher Quality, No Child Left Title II Part A FY 16	Improving Teacher Quality, No Child Left Title II Part A FY 17	Improving Teacher Quality, No Child Left Title II Part A FY 18	Title I School Improvement	School Lunch Equipment	Education Jobs	Payroll Clearing	ECA Cafeteria Account	Totals
Cash and investments - beginning	\$ 1	\$ (10,418)	\$ 8,365	\$ 2,262	\$ (863)	\$ 11,098	\$ 21,594	\$ 6,349	\$ 6	\$ (10,268)	\$ 1,900	\$ 438,533
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	362,428
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	30
State sources	-	-	-	-	-	-	-	-	-	-	-	2,002,851
Federal sources	13,585	-	-	-	-	-	19,888	-	-	-	-	273,760
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	37,166
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	1,399,223	-	1,427,040
Total receipts	13,585	-	-	-	-	-	19,888	-	-	1,399,223	-	4,103,275
Disbursements:												
Instruction	-	-	-	-	-	9,911	13,638	-	-	-	-	1,340,432
Support services	-	3,167	-	-	-	762	11,618	-	-	-	-	922,919
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	207,991
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	11,920
Debt services	-	-	-	-	-	-	-	-	-	-	-	270,257
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	1,398,979	-	1,398,979
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	3,167	-	-	-	10,673	25,256	-	-	1,398,979	-	4,152,498
Excess (deficiency) of receipts over disbursements	13,585	(3,167)	-	-	-	(10,673)	(5,368)	-	-	244	-	(49,223)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	13,585	-	-	-	-	-	-	-	-	-	1,672,047
Transfers out	(13,585)	-	-	-	-	-	(2,400)	-	-	-	-	(1,672,047)
Total other financing sources (uses)	(13,585)	13,585	-	-	-	-	(2,400)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	10,418	-	-	-	(10,673)	(7,768)	-	-	244	-	(49,223)
Cash and investments - ending	\$ 1	\$ -	\$ 8,365	\$ 2,262	\$ (863)	\$ 425	\$ 13,826	\$ 6,349	\$ 6	\$ (10,024)	\$ 1,900	\$ 389,310

CANNELTON CITY 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	Operating Referendum Tax Levy	Debt Service	Operations	School Transportation	Local Rainy Day	School Lunch	Curricular Materials Rental	KOFC Tootsie Roll Fund	Healthy Minds Healthy Bodies	PC Substance Abuse Grant	KOFC Tootsie Roll	Healthy Minds Healthy Bodies
Cash and investments - beginning	\$ -	\$ 259,200	\$ 6,241	\$ 151,844	\$ 7,394	\$ -	\$ 100	\$ (13,810)	\$ (25,556)	\$ -	\$ -	\$ -	\$ -	\$ 4,531
Receipts:														
Local sources	-	24,816	76,729	200,589	18,280	-	-	389	1,123	-	-	-	649	-
Intermediate sources	-	113	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	1,959,418	-	-	-	-	-	1,439	13,614	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	150,406	-	-	-	-	-	-
Temporary loans	-	-	-	-	130,000	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	1,984,347	76,729	200,589	148,280	-	-	152,234	14,737	-	-	-	649	-
Disbursements:														
Instruction	-	1,154,209	-	-	-	-	-	-	28,193	35	-	-	-	-
Support services	318	228,799	74,136	4,325	687,978	2,729	-	75	370	-	-	-	-	-
Noninstructional services	-	35,271	-	-	-	-	-	184,746	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	27,329	-	220,675	41,808	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	318	1,445,608	74,136	225,000	729,786	2,729	-	184,821	28,563	35	-	-	-	-
Excess (deficiency) of receipts over disbursements	(318)	538,739	2,593	(24,411)	(581,506)	(2,729)	-	(32,587)	(13,826)	(35)	-	-	649	-
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	600	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	318	1,439,832	-	-	575,000	2,729	-	6,520	-	649	4,531	487	-	-
Transfers out	-	(1,997,903)	-	-	(2,729)	-	-	-	-	-	-	-	(649)	(4,531)
Total other financing sources (uses)	318	(558,071)	-	-	572,871	2,729	-	6,520	-	649	4,531	487	(649)	(4,531)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(19,332)	2,593	(24,411)	(8,635)	-	-	(26,067)	(13,826)	614	4,531	487	-	(4,531)
Cash and investments - ending	\$ -	\$ 239,868	\$ 8,834	\$ 127,433	\$ (1,241)	\$ -	\$ 100	\$ (39,877)	\$ (39,382)	\$ 614	\$ 4,531	\$ 487	\$ -	\$ -

(Continued)

CANNELTON CITY 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

	Early Care Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Perry County Substance Abuse Grant	Gifted and Talented 13-14	Gifted and Talented 14-15	Gifted and Talented 15-16	Gifted and Talented 16-17	Gifted and Talented 17-18	Gifted and Talented 18-19	Gifted and Talented 19-20	Project Lead the Way	Title I	Title I FY2014
Cash and investments - beginning	\$ (770)	\$ 601	\$ -	\$ -	\$ 487	\$ 5,513	\$ 16,661	\$ 6,976	\$ 4,526	\$ 5,758	\$ 1,112	\$ -	\$ -	\$ 5	\$ (495)
Receipts:															
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	5,000	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	603	2,034	-	-	-	-	-	-	-	24,200	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	603	2,034	-	-	-	-	-	-	-	24,200	5,000	-	-
Disbursements:															
Instruction	-	-	244	-	-	-	-	-	-	-	3,405	9,330	950	-	-
Support services	-	-	-	149	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	244	149	-	-	-	-	-	-	3,405	9,330	950	-	-
Excess (deficiency) of receipts over disbursements	-	-	359	1,885	-	-	-	-	-	-	(3,405)	14,870	4,050	-	-
Other financing sources (uses):															
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	51,532	-	-	-	-	-	-	-	2,293	-	-	-	-
Transfers out	-	-	(2,293)	-	(487)	(5,513)	(16,661)	(4,205)	(4,526)	(5,758)	-	(14,870)	-	-	-
Total other financing sources (uses)	-	-	49,239	-	(487)	(5,513)	(16,661)	(4,205)	(4,526)	(5,758)	2,293	(14,870)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	49,598	1,885	(487)	(5,513)	(16,661)	(4,205)	(4,526)	(5,758)	(1,112)	-	4,050	-	-
Cash and investments - ending	\$ (770)	\$ 601	\$ 49,598	\$ 1,885	\$ -	\$ -	\$ -	\$ 2,771	\$ -	\$ -	\$ -	\$ -	\$ 4,050	\$ 5	\$ (495)

(Continued)

CANNELTON CITY 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 FY2015	Title I FY2016	Title I FY2017	Title I FY2018	Title I FY19	Title I FY20	School Improvement	Homeless Assistance Grants	Student Support, Title IV	Title IV Part A	Title IV FY 20	Title IV FY 19	Small Rural School 16-17	Small and Rural 19-20	Title II, Part A Supporting Effective Instruction
Cash and investments - beginning	\$ (28,051)	\$ (8,959)	\$ (11,962)	\$ (14,505)	\$ (2,102)	\$ -	\$ -	\$ -	\$ 2,324	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ 8,365
Receipts:															
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	5,276	96,942	11,810	8,500	-	10,000	-	10,000	-	5,148	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	5,276	96,942	11,810	8,500	-	10,000	-	10,000	-	5,148	-
Disbursements:															
Instruction	-	-	-	-	62,638	46,266	-	4,337	-	6,885	10,110	-	-	5,460	-
Support services	-	-	-	-	-	-	7,475	608	-	3,115	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	62,638	46,266	7,475	4,945	-	10,000	10,110	-	-	5,460	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	(57,362)	50,676	4,335	3,555	-	-	(10,110)	10,000	-	(312)	-
Other financing sources (uses):															
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	3,919	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(4,965)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	3,919	(4,965)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	(57,362)	50,676	8,254	(1,410)	-	-	(10,110)	10,000	-	(312)	-
Cash and investments - ending	\$ (28,051)	\$ (8,959)	\$ (11,962)	\$ (14,505)	\$ (59,464)	\$ 50,676	\$ 8,254	\$ (1,410)	\$ 2,324	\$ -	\$ (10,110)	\$ 10,000	\$ 1	\$ (312)	\$ 8,365

(Continued)

CANNELTON CITY 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

	Improving Teacher Quality, No Child Left Title II Part A FY 16	Improving Teacher Quality, No Child Left Title II Part A FY 17	Improving Teacher Quality, No Child Left Title II Part A FY 18	Title II A FY 18	Title II A FY 19	Cares Grant	Title I School Improvement	McKinney - Vento Education for Homeless	School Lunch Equipment	Education Jobs	Payroll Clearing	ECA Cafeteria Account	Totals
Cash and investments - beginning	\$ 2,262	\$ (863)	\$ 425	\$ -	\$ -	\$ -	\$ 13,826	\$ -	\$ 6,349	\$ 6	\$ (10,024)	\$ 1,900	\$ 389,310
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	327,575
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	113
State sources	-	-	-	-	-	-	-	-	-	-	-	-	2,001,308
Federal sources	-	-	-	13,020	14,803	21,832	30,112	-	-	-	-	-	377,849
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	130,000
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	1,461,411	-	1,461,411
Total receipts	-	-	-	13,020	14,803	21,832	30,112	-	-	-	1,461,411	-	4,298,256
Disbursements:													
Instruction	-	-	-	13,048	-	378	22,174	4,356	-	-	-	-	1,372,018
Support services	-	-	-	-	-	1,936	17,845	609	-	-	-	-	1,030,467
Noninstructional services	-	-	-	-	-	2,726	-	-	-	-	-	-	222,743
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	289,812
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	1,460,073	-	1,460,073
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	13,048	-	5,040	40,019	4,965	-	-	1,460,073	-	4,375,113
Excess (deficiency) of receipts over disbursements	-	-	-	(28)	14,803	16,792	(9,907)	(4,965)	-	-	1,338	-	(76,857)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	600
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	4,965	-	-	-	-	2,092,775
Transfers out	-	-	-	-	-	(17,418)	(3,919)	-	(6,349)	-	-	-	(2,092,776)
Total other financing sources (uses)	-	-	-	-	-	(17,418)	(3,919)	4,965	(6,349)	-	-	-	599
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(28)	14,803	(626)	(13,826)	-	(6,349)	-	1,338	-	(76,258)
Cash and investments - ending	\$ 2,262	\$ (863)	\$ 425	\$ (28)	\$ 14,803	\$ (626)	\$ -	\$ -	\$ -	\$ 6	\$ (8,686)	\$ 1,900	\$ 313,052

CANNELTON CITY SCHOOL CORPORATION  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2020

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Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
<u>Type</u>	<u>Purpose</u>		
Governmental activities:			
Revenue bonds	Lease Rental Payment	\$ 2,145,000	\$ -
Totals		\$ 2,145,000	\$ -

CANNELTON CITY SCHOOL CORPORATION  
SCHEDULE OF CAPITAL ASSETS  
June 30, 2020

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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	\$ 84,600
Buildings	8,040,128
Machinery, equipment, and vehicles	558,700
Books and other	<u>50,000</u>
Total governmental activities	<u>8,733,428</u>
Total capital assets	<u>\$ 8,733,428</u>

CANNELTON CITY SCHOOL CORPORATION  
OTHER REPORT  
June 30, 2019 and 2020

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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 Cannelton City 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*.

CANNELTON CITY SCHOOL CORPORATION  
EXIT CONFERENCE  
July 1, 2018 to June 30, 2020

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The contents of this report were discussed on December 14<sup>th</sup> with Melissa Embry, Corporate Treasurer, Alva Sibbitt, Superintendent, and Bruce Myers, Board President.