

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

FINANCIAL STATEMENT AUDIT REPORT

OF

WEST CLARK COMMUNITY SCHOOLS

CLARK COUNTY, INDIANA

July 1, 2019 to June 30, 2021



**FILED**  
06/22/2022



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Dr. Thomas R. Brillhart	06-01-19 to 06-30-20
Superintendent of Schools	Clemencia Perez-Lloyd (interim) Clemencia Perez-Lloyd	07-01-19 to 09-30-19 10-01-19 to 06-30-20
President of the School Board	Douglas Coffman Myra Wright Powell	01-01-19 to 12-31-19 01-01-20 to 06-30-20



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE WEST CLARK COMMUNITY SCHOOLS, CLARK COUNTY, INDIANA

### **Report on the Financial Statement**

We have audited the accompanying financial statement of the West Clark Community Schools (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.

***Emphasis of Matter***

As discussed in Note 10 to the financial statement, the School Corporation ceased operations and two new school corporations were established that assumed its educational responsibilities on July 1, 2020. The School Corporation's assets and debt were split between the two new school corporations as discussed in Note 10 to the financial statement. Our opinion is not modified with respect to this matter.

***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, 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 May 25, 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

May 25, 2022

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## 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.

WEST CLARK COMMUNITY SCHOOLS  
 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 Fund	\$ 3,850,281	\$ 30,369,374	\$ 25,796,039	\$ (3,621,360)	\$ 4,802,256	\$ 258,415	\$ 5,128,515	\$ 68,295	\$ 451
Debt Service	4,172,402	7,073,516	6,995,935	(55,776)	4,194,207	3,593,478	7,787,685	-	-
Pension Bond Debt	114,482	660,016	581,818	-	192,680	305,813	498,493	-	-
Operations Fund	3,982,697	6,592,335	9,099,713	3,689,158	5,164,477	3,401,862	8,946,954	403,464	22,849
Rainy Day Fund	1,134,772	-	89,675	-	1,045,097	-	1,045,097	-	-
Retirement/Severance Bond Fund	531,440	996	112,611	-	419,825	12,695	432,412	-	108
Construction Fund	48,275	-	-	-	48,275	-	48,275	-	-
Disaster Grant-Cfda 83.544	2,056	-	-	-	2,056	-	2,056	-	-
School Lunch Program	105,858	1,584,438	1,678,693	-	11,603	46,464	58,067	-	-
Textbook Rental	623,103	904,647	1,583,526	55,776	-	-	-	-	-
Self-Insurance	94,890	3,863,892	3,488,100	-	470,682	1,706,271	3,065,366	888,413	-
Levy Excess Fund	1,258,457	-	-	-	1,258,457	-	-	(1,258,457)	-
Chrome Book Insurance	-	6,270	-	-	6,270	-	6,270	-	-
Education License Plates	17,824	263	-	-	18,087	319	18,406	-	-
Alternative Education	20,242	-	-	(20,242)	-	-	-	-	-
Early Intervention	38,000	-	-	(38,000)	-	-	-	-	-
Indiana Literacy Early Inter	39	-	-	(39)	-	-	-	-	-
Lily Grant	7	-	7	-	-	-	-	-	-
Henryville Tornado Fund	54,054	-	41,154	-	12,900	-	12,900	-	-
Comm In Sch Clark Co Donation	(52)	-	-	52	-	-	-	-	-
Samtec Cares Grant	-	30,000	25,775	-	4,225	-	4,225	-	-
Kayde Faulkenburg Memorial-Sos	-	13,595	7,635	-	5,960	-	5,960	-	-
PNC Library Donation	28	-	-	(28)	-	-	-	-	-
BHS Contributions Donation	2,365	2,619	2,150	1,769	4,603	-	4,603	-	-
BES Contributions Donation	4,353	5,340	4,433	-	5,260	-	5,260	-	-
SCPS Contributions Donation	7,385	1,650	2,617	1,489	7,907	-	7,907	-	-
Duke Energy Foundation Grant	3,605	-	839	-	2,766	-	2,766	-	-
WHAS Crusade for Children FY19	(10,424)	16,000	5,576	-	-	40,873	40,873	-	-
SCPS PTO-Prof Dev	900	-	-	(900)	-	-	-	-	-
Title III LEP Materials	431	-	431	-	-	-	-	-	-
HHS Contributions/Donations	1,050	2,000	2,400	-	650	-	650	-	-
HES Contributions/Donations	(5)	3,143	3,143	-	(5)	-	(5)	-	-
SCHS Contributions/Donations	1,000	4,788	-	-	5,788	-	5,788	-	-
SCMS Contributions/Donations	550	-	-	506	1,056	-	1,056	-	-
SCES Contributions/Donations	259	-	-	-	259	-	259	-	-
WCCS Education Foundation	8,101	2,550	1,155	-	9,496	-	9,496	-	-
Scholarship Fund-SCHS	8,838	60	2,000	-	6,898	556	8,292	838	-
SCMS Athletic Fund	506	-	-	(506)	-	-	-	-	-
Community Foundation Fund	129	-	-	(129)	-	-	-	-	-
SCPS PTO Donations	589	-	-	(589)	-	-	-	-	-
Fund for the Arts	405	-	-	(405)	-	-	-	-	-

WEST CLARK COMMUNITY SCHOOLS  
 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
Indiana Next Grant	1,350	-	-	(1,350)	-	-	-	-	-
AM Library-Beyond Words Grant	60	-	-	(60)	-	-	-	-	-
Formative Assessment	-	55,950	16,540	-	39,410	-	39,410	-	-
McDonald Grant Award	178	-	-	(178)	-	-	-	-	-
Borden Ministerial Association Grant	1,769	-	-	(1,769)	-	-	-	-	-
Common School Tech Loan	(324,986)	456,200	583,818	-	(452,604)	977,390	524,786	-	-
Medicaid Reimbursement Fund	3,629	95,551	40,208	(39,599)	19,373	21,815	-	(41,188)	-
Secured School Safety Grant	(25,000)	50,000	25,000	-	-	27,824	27,824	-	-
Stem Acceleration Program Grant	-	-	-	-	-	38,971	38,971	-	-
Early Intervention Grant	5,227	17,290	19,737	-	2,780	-	-	(2,780)	-
Non-English Speaking Programs	17,251	58,096	54,583	-	20,764	-	899	(19,865)	-
Career and Technical Performance Grants	32,234	-	31,346	-	888	-	888	-	-
Teacher Appreciation Grant	-	167,243	167,243	-	-	-	-	-	-
High Ability FY19 Grant	10,969	47,661	45,267	-	13,363	-	3,383	(9,980)	-
State Connectivity Grant	5,358	14,777	9,928	-	10,207	-	10,207	-	-
Skill Up Grant	(27,752)	27,752	-	-	-	-	-	-	-
HSTW 2003 Salaries	497	-	-	(497)	-	-	-	-	-
Title I	(262,168)	367,067	377,513	-	(272,614)	281,544	8,930	-	-
Serve-America Grant	2,836	-	-	(2,836)	-	-	-	-	-
Special Ed Part B 611	(394,117)	343,960	793,795	-	(843,952)	970,793	126,841	-	-
Section 619 Preschool	(12,433)	21,271	37,220	-	(28,382)	32,682	4,300	-	-
Title IV	(15,032)	31,506	20,340	-	(3,866)	-	1,652	5,518	-
Vocational and Technology Board Grants	1,193	8,000	10,249	(1,193)	(2,249)	-	(2,249)	-	-
Federal Medicaid Reimbursement	317,968	16,788	31,443	39,599	342,912	51,133	394,045	-	-
Title III LEP Materials	1,000	-	-	(1,000)	-	-	-	-	-
Title II Part A	(45,344)	104,677	85,986	-	(26,653)	33,852	7,199	-	-
ITQ, Enhanced Education Through Technology, Title II, Part D	4	-	-	(4)	-	-	-	-	-
Title III	(17,717)	16,250	9,250	-	(10,717)	-	(10,717)	-	-
Technology Literacy Challenge, Title III	27	-	-	(27)	-	-	-	-	-
Federal Stim-Educ Stab Relief	-	-	43	-	(43)	-	(43)	-	-
School Improvement Grant	(27,464)	27,464	-	-	-	-	-	-	-
McKinney-Vento Grant	(2,546)	12,744	10,198	-	-	-	-	-	-
PPD Textbooks	3,555	362,780	359,773	-	6,562	95	6,764	-	(107)
Prepaid Food	(49,650)	861,294	740,140	-	71,504	(710)	274	-	70,520
Payroll Clearing	(288,088)	7,177,370	7,499,829	-	(610,547)	1,286,986	715,881	(31,120)	(70,562)
Petty Cash	50	100	-	-	150	-	-	-	150
Totals	<u>\$ 14,991,750</u>	<u>\$ 61,479,283</u>	<u>\$ 60,494,874</u>	<u>\$ 1,862</u>	<u>\$ 15,978,021</u>	<u>\$ 13,089,121</u>	<u>\$ 29,046,871</u>	<u>\$ 3,138</u>	<u>\$ 23,409</u>

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

WEST CLARK COMMUNITY SCHOOLS  
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.

WEST CLARK COMMUNITY SCHOOLS  
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.

*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.

*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.

WEST CLARK COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

**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.

WEST CLARK COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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.

**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:

WEST CLARK COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

*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.

WEST CLARK COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 7. *Negative Receipts and Disbursements***

The financial statement contains some receipts and/or disbursements which appear as negative entries. This is a result of transactions that were made in a prior period that required adjustment to the original entry, which resulted in a negative receipt and/or disbursement to make the correction.

**Note 8. *Cash Balance Deficits***

The financial statement contains some funds with deficits in cash. This is a result of various grant reimbursement requests for expenditures submitted by the School Corporation not being received by the end of the financial period, or disbursements exceeding receipts.

**Note 9. *Holding Corporation***

The School Corporation has entered into a capital lease with the West Clark 2000 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 2020 and 2021 totaled \$6,370,000 and \$3,745,000, respectively.

**Note 10. *School Corporation Closure***

On July 1, 2020, the School Corporation ceased operations and two new school corporations, the Borden-Henryville School Corporation and the Silver Creek School Corporation, were established that assumed its educational responsibilities. An interlocal agreement between the two new school corporations set forth the division of real estate and other personal property assets. Cash assets were divided between the two new school corporations based on percentage of Average Daily Membership (ADM) student populations for each school from the February 2020 ADM count day. Debt associated with capital assets was allocated to the new school corporation that took ownership of that capital asset.

As of June 30, 2021, the School Corporation had a cash balance of \$23,409. Subsequent to June 30, 2021, the School Corporation earned interest on this cash balance, made adjusting entries for outstanding items, and the remaining balance was settled between the Borden-Henryville School Corporation and the Silver Creek School Corporation, resulting in a \$0 balance as of August 16, 2021.

**Note 11. *Other Postemployment Benefits***

The School Corporation provides to eligible retirees and their spouses the following benefits: medical, dental, and vision. These benefits pose a liability to the School Corporation for this year.

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#### 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.

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

	Education Fund	Debt Service	Pension Bond Debt	Operations Fund	Rainy Day Fund	Retirement/ Severance Bond Fund	Construction Fund	Disaster Grant- Cfda 83.544	School Lunch Program
Cash and investments - beginning	\$ 3,850,281	\$ 4,172,402	\$ 114,482	\$ 3,982,697	\$ 1,134,772	\$ 531,440	\$ 48,275	\$ 2,056	\$ 105,858
Receipts:									
Local sources	182,603	7,073,516	660,016	6,591,635	-	996	-	-	767,163
Intermediate sources	123	-	-	-	-	-	-	-	-
State sources	30,186,648	-	-	-	-	-	-	-	35,844
Federal sources	-	-	-	-	-	-	-	-	781,331
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	700	-	-	-	-	100
Total receipts	30,369,374	7,073,516	660,016	6,592,335	-	996	-	-	1,584,438
Disbursements:									
Instruction	21,011,330	-	-	144,247	-	53,421	-	-	-
Support services	4,500,048	-	-	8,730,244	89,675	49,826	-	-	66,424
Noninstructional services	284,661	-	-	11,392	-	9,364	-	-	1,588,144
Facilities acquisition and construction	-	-	-	213,830	-	-	-	-	24,125
Debt services	-	6,995,935	581,818	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	25,796,039	6,995,935	581,818	9,099,713	89,675	112,611	-	-	1,678,693
Excess (deficiency) of receipts over disbursements	4,573,335	77,581	78,198	(2,507,378)	(89,675)	(111,615)	-	-	(94,255)
Other financing sources (uses):									
Sale of capital assets	-	-	-	1,862	-	-	-	-	-
Transfers in	66,041	-	-	3,687,296	-	-	-	-	-
Transfers out	(3,687,401)	(55,776)	-	-	-	-	-	-	-
Total other financing sources (uses)	(3,621,360)	(55,776)	-	3,689,158	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	951,975	21,805	78,198	1,181,780	(89,675)	(111,615)	-	-	(94,255)
Cash and investments - ending	\$ 4,802,256	\$ 4,194,207	\$ 192,680	\$ 5,164,477	\$ 1,045,097	\$ 419,825	\$ 48,275	\$ 2,056	\$ 11,603

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

	Textbook Rental	Self-Insurance	Levy Excess Fund	Chrome Book Insurance	Education License Plates	Alternative Education	Early Intervention	Indiana Literacy Early Inter	Lily Grant
Cash and investments - beginning	\$ 623,103	\$ 94,890	\$ 1,258,457	\$ -	\$ 17,824	\$ 20,242	\$ 38,000	\$ 39	\$ 7
Receipts:									
Local sources	479,307	3,863,892	-	6,270	-	-	-	-	-
Intermediate sources	-	-	-	-	263	-	-	-	-
State sources	424,772	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	568	-	-	-	-	-	-	-	-
Total receipts	904,647	3,863,892	-	6,270	263	-	-	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	1,583,526	3,488,100	-	-	-	-	-	-	7
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	1,583,526	3,488,100	-	-	-	-	-	-	7
Excess (deficiency) of receipts over disbursements	(678,879)	375,792	-	6,270	263	-	-	-	(7)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	55,776	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(20,242)	(38,000)	(39)	-
Total other financing sources (uses)	55,776	-	-	-	-	(20,242)	(38,000)	(39)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(623,103)	375,792	-	6,270	263	(20,242)	(38,000)	(39)	(7)
Cash and investments - ending	\$ -	\$ 470,682	\$ 1,258,457	\$ 6,270	\$ 18,087	\$ -	\$ -	\$ -	\$ -

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

	Henryville Tornado Fund	Comm In Sch Clark Co Donation	Samtec Cares Grant	Kayde Faulkenburg Memorial-Sos	PNC Library Donation	BHS Contributions Donation	BES Contributions Donation	SCPS Contributions Donation	Duke Energy Foundation Grant
Cash and investments - beginning	\$ 54,054	\$ (52)	\$ -	\$ -	\$ 28	\$ 2,365	\$ 4,353	\$ 7,385	\$ 3,605
Receipts:									
Local sources	-	-	-	13,595	-	2,619	5,340	1,650	-
Intermediate sources	-	-	30,000	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	30,000	13,595	-	2,619	5,340	1,650	-
Disbursements:									
Instruction	-	-	7,369	7,635	-	2,150	4,433	2,617	734
Support services	41,154	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	18,406	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	105
Total disbursements	41,154	-	25,775	7,635	-	2,150	4,433	2,617	839
Excess (deficiency) of receipts over disbursements	(41,154)	-	4,225	5,960	-	469	907	(967)	(839)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	52	-	-	-	1,769	-	1,489	-
Transfers out	-	-	-	-	(28)	-	-	-	-
Total other financing sources (uses)	-	52	-	-	(28)	1,769	-	1,489	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(41,154)	52	4,225	5,960	(28)	2,238	907	522	(839)
Cash and investments - ending	\$ 12,900	\$ -	\$ 4,225	\$ 5,960	\$ -	\$ 4,603	\$ 5,260	\$ 7,907	\$ 2,766

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

	WHAS Crusade for Children FY19	SCPS PTO-Prof Dev	Title III LEP Materials	HHS Contributions/ Donations	HES Contributions/D onations	SCHS Contributions/D onations	SCMS Contributions/ Donations	SCES Contributions/ Donations	WCCS Education Foundation
Cash and investments - beginning	\$ (10,424)	\$ 900	\$ 431	\$ 1,050	\$ (5)	\$ 1,000	\$ 550	\$ 259	\$ 8,101
Receipts:									
Local sources	16,000	-	-	2,000	3,143	4,788	-	-	2,550
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	16,000	-	-	2,000	3,143	4,788	-	-	2,550
Disbursements:									
Instruction	5,576	-	431	2,400	3,143	-	-	-	-
Support services	-	-	-	-	-	-	-	-	1,155
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	5,576	-	431	2,400	3,143	-	-	-	1,155
Excess (deficiency) of receipts over disbursements	10,424	-	(431)	(400)	-	4,788	-	-	1,395
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	506	-	-
Transfers out	-	(900)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(900)	-	-	-	-	506	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	10,424	(900)	(431)	(400)	-	4,788	506	-	1,395
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 650	\$ (5)	\$ 5,788	\$ 1,056	\$ 259	\$ 9,496

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

	Scholarship Fund-SCHS	SCMS Athletic Fund	Community Foundation Fund	SCPS PTO Donations	Fund for the Arts	Indiana Next Grant	AM Library- Beyond Words Grant	Formative Assessment	McDonald Grant Award
Cash and investments - beginning	\$ 8,838	\$ 506	\$ 129	\$ 589	\$ 405	\$ 1,350	\$ 60	\$ -	\$ 178
Receipts:									
Local sources	60	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	55,950	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	60	-	-	-	-	-	-	55,950	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	16,540	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	2,000	-	-	-	-	-	-	-	-
Total disbursements	2,000	-	-	-	-	-	-	16,540	-
Excess (deficiency) of receipts over disbursements	(1,940)	-	-	-	-	-	-	39,410	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	(506)	(129)	(589)	(405)	(1,350)	(60)	-	(178)
Total other financing sources (uses)	-	(506)	(129)	(589)	(405)	(1,350)	(60)	-	(178)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,940)	(506)	(129)	(589)	(405)	(1,350)	(60)	39,410	(178)
Cash and investments - ending	\$ 6,898	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,410	\$ -

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

	Borden Ministerial Association Grant	Common School Tech Loan	Medicaid Reimbursement Fund	Secured School Safety Grant	Stem Acceleration Program Grant	Early Intervention Grant	Non-English Speaking Programs	Career and Technical Performance Grants	Teacher Appreciation Grant
Cash and investments - beginning	\$ 1,769	\$ (324,986)	\$ 3,629	\$ (25,000)	\$ -	\$ 5,227	\$ 17,251	\$ 32,234	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	95,551	50,000	-	17,290	58,096	-	167,243
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	456,200	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	456,200	95,551	50,000	-	17,290	58,096	-	167,243
Disbursements:									
Instruction	-	-	-	-	-	19,737	54,583	31,346	158,402
Support services	-	583,818	-	25,000	-	-	-	-	8,841
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	40,208	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	583,818	40,208	25,000	-	19,737	54,583	31,346	167,243
Excess (deficiency) of receipts over disbursements	-	(127,618)	55,343	25,000	-	(2,447)	3,513	(31,346)	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(1,769)	-	(39,599)	-	-	-	-	-	-
Total other financing sources (uses)	(1,769)	-	(39,599)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,769)	(127,618)	15,744	25,000	-	(2,447)	3,513	(31,346)	-
Cash and investments - ending	\$ -	\$ (452,604)	\$ 19,373	\$ -	\$ -	\$ 2,780	\$ 20,764	\$ 888	\$ -

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

	High Ability FY19 Grant	State Connectivity Grant	Skill Up Grant	HSTW 2003 Salaries	Title I	Serve-America Grant	Special Ed Part B 611	Section 619 Preschool
Cash and investments - beginning	\$ 10,969	\$ 5,358	\$ (27,752)	\$ 497	\$ (262,168)	\$ 2,836	\$ (394,117)	\$ (12,433)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	47,661	14,777	27,752	-	-	-	-	-
Federal sources	-	-	-	-	367,067	-	343,960	21,271
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	47,661	14,777	27,752	-	367,067	-	343,960	21,271
Disbursements:								
Instruction	45,267	-	-	-	216,328	-	726,888	32,818
Support services	-	9,928	-	-	160,727	-	-	-
Noninstructional services	-	-	-	-	458	-	66,907	4,402
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	45,267	9,928	-	-	377,513	-	793,795	37,220
Excess (deficiency) of receipts over disbursements	2,394	4,849	27,752	-	(10,446)	-	(449,835)	(15,949)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(497)	-	(2,836)	-	-
Total other financing sources (uses)	-	-	-	(497)	-	(2,836)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,394	4,849	27,752	(497)	(10,446)	(2,836)	(449,835)	(15,949)
Cash and investments - ending	\$ 13,363	\$ 10,207	\$ -	\$ -	\$ (272,614)	\$ -	\$ (843,952)	\$ (28,382)

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

	Title IV	Vocational and Technology Board Grants	Federal Medicaid Reimbursement	Title III LEP Materials	Title II Part A	ITQ, Enhanced Education Through Technology, Title II, Part D	Title III	Technology Literacy Challenge, Title III
Cash and investments - beginning	\$ (15,032)	\$ 1,193	\$ 317,968	\$ 1,000	\$ (45,344)	\$ 4	\$ (17,717)	\$ 27
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	8,000	-	-	-	-	16,250	-
Federal sources	31,506	-	16,788	-	104,677	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	31,506	8,000	16,788	-	104,677	-	16,250	-
Disbursements:								
Instruction	13,589	10,249	31,443	-	3,815	-	9,250	-
Support services	6,751	-	-	-	80,661	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	1,510	-	-	-
Total disbursements	20,340	10,249	31,443	-	85,986	-	9,250	-
Excess (deficiency) of receipts over disbursements	11,166	(2,249)	(14,655)	-	18,691	-	7,000	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	39,599	-	-	-	-	-
Transfers out	-	(1,193)	-	(1,000)	-	(4)	-	(27)
Total other financing sources (uses)	-	(1,193)	39,599	(1,000)	-	(4)	-	(27)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	11,166	(3,442)	24,944	(1,000)	18,691	(4)	7,000	(27)
Cash and investments - ending	\$ (3,866)	\$ (2,249)	\$ 342,912	\$ -	\$ (26,653)	\$ -	\$ (10,717)	\$ -

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

	Federal Stim- Educ Stab Relief	School Improvement Grant	McKinney-Vento Grant	PPD Textbooks	Prepaid Food	Payroll Clearing	Petty Cash	Totals
Cash and investments - beginning	\$ -	\$ (27,464)	\$ (2,546)	\$ 3,555	\$ (49,650)	\$ (288,088)	\$ 50	\$ 14,991,750
Receipts:								
Local sources	-	(1,277)	-	-	-	-	-	19,675,866
Intermediate sources	-	-	-	-	-	-	-	30,386
State sources	-	-	-	-	-	-	-	31,205,834
Federal sources	-	28,741	12,744	-	-	-	-	1,708,085
Temporary loans	-	-	-	-	-	-	-	456,200
Other receipts	-	-	-	362,780	861,294	7,177,370	100	8,402,912
Total receipts	-	27,464	12,744	362,780	861,294	7,177,370	100	61,479,283
Disbursements:								
Instruction	-	-	-	-	-	-	-	22,615,741
Support services	43	-	10,198	-	-	-	-	19,436,126
Noninstructional services	-	-	-	-	-	-	-	1,965,328
Facilities acquisition and construction	-	-	-	-	-	-	-	256,361
Debt services	-	-	-	-	-	-	-	7,617,961
Nonprogrammed charges	-	-	-	359,773	740,140	7,499,829	-	8,603,357
Total disbursements	43	-	10,198	359,773	740,140	7,499,829	-	60,494,874
Excess (deficiency) of receipts over disbursements	(43)	27,464	2,546	3,007	121,154	(322,459)	100	984,409
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	1,862
Transfers in	-	-	-	-	-	-	-	3,852,528
Transfers out	-	-	-	-	-	-	-	(3,852,528)
Total other financing sources (uses)	-	-	-	-	-	-	-	1,862
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(43)	27,464	2,546	3,007	121,154	(322,459)	100	986,271
Cash and investments - ending	\$ (43)	\$ -	\$ -	\$ 6,562	\$ 71,504	\$ (610,547)	\$ 150	\$ 15,978,021

WEST CLARK COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2021

	Education Fund	Debt Service	Pension Bond Debt	Operations Fund	Rainy Day Fund	Retirement/ Severance Bond Fund	Construction Fund	Disaster Grant- Cfda 83.544	School Lunch Program
Cash and investments - beginning	\$ 4,802,256	\$ 4,194,207	\$ 192,680	\$ 5,164,477	\$ 1,045,097	\$ 419,825	\$ 48,275	\$ 2,056	\$ 11,603
Receipts:									
Local sources	257,750	3,593,478	305,813	3,401,856	-	12,695	-	-	2,134
Intermediate sources	115	-	-	-	-	-	-	-	-
State sources	550	-	-	6	-	-	-	-	22,862
Federal sources	-	-	-	-	-	-	-	-	21,468
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	258,415	3,593,478	305,813	3,401,862	-	12,695	-	-	46,464
Disbursements:									
Instruction	2,264,656	-	-	35,406	-	-	-	-	-
Support services	500,218	4,037,935	207,876	954,718	-	-	-	-	3,109
Noninstructional services	1,716	-	-	17,445	-	-	-	-	13,015
Facilities acquisition and construction	-	-	-	28,529	-	-	-	-	19,536
Debt services	-	3,749,750	290,617	-	-	-	-	-	-
Nonprogrammed charges	2,361,925	-	-	7,910,856	1,045,097	432,412	48,275	2,056	22,407
Total disbursements	5,128,515	7,787,685	498,493	8,946,954	1,045,097	432,412	48,275	2,056	58,067
Excess (deficiency) of receipts over disbursements	(4,870,100)	(4,194,207)	(192,680)	(5,545,092)	(1,045,097)	(419,717)	(48,275)	(2,056)	(11,603)
Other financing sources (uses):									
Sale of capital assets	-	-	-	2,300	-	-	-	-	-
Transfers in	73,813	-	-	1,258,457	-	-	-	-	-
Transfers out	(5,518)	-	-	(857,293)	-	-	-	-	-
Total other financing sources (uses)	68,295	-	-	403,464	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,801,805)	(4,194,207)	(192,680)	(5,141,628)	(1,045,097)	(419,717)	(48,275)	(2,056)	(11,603)
Cash and investments - ending	\$ 451	\$ -	\$ -	\$ 22,849	\$ -	\$ 108	\$ -	\$ -	\$ -

WEST CLARK COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2021

	Textbook Rental	Self-Insurance	Levy Excess Fund	Chrome Book Insurance	Education License Plates	Alternative Education	Early Intervention	Indiana Literacy Early Inter	Lily Grant
Cash and investments - beginning	\$ -	\$ 470,682	\$ 1,258,457	\$ 6,270	\$ 18,087	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	1,706,271	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	319	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	1,706,271	-	-	319	-	-	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	2,465,047	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	600,319	-	6,270	18,406	-	-	-	-
Total disbursements	-	3,065,366	-	6,270	18,406	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	(1,359,095)	-	(6,270)	(18,087)	-	-	-	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	888,413	-	-	-	-	-	-	-
Transfers out	-	-	(1,258,457)	-	-	-	-	-	-
Total other financing sources (uses)	-	888,413	(1,258,457)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(470,682)	(1,258,457)	(6,270)	(18,087)	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

WEST CLARK COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2021

	Henryville Tornado Fund	Comm In Sch Clark Co Donation	Samtec Cares Grant	Kayde Faulkenburg Memorial-Sos	PNC Library Donation	BHS Contributions Donation	BES Contributions Donation	SCPS Contributions Donation	Duke Energy Foundation Grant
Cash and investments - beginning	\$ 12,900	\$ -	\$ 4,225	\$ 5,960	\$ -	\$ 4,603	\$ 5,260	\$ 7,907	\$ 2,766
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-	-
Disbursements:									
Instruction	-	-	4,225	200	-	556	-	-	-
Support services	13,362	-	-	5,760	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	(462)	-	-	-	-	4,047	5,260	7,907	2,766
Total disbursements	12,900	-	4,225	5,960	-	4,603	5,260	7,907	2,766
Excess (deficiency) of receipts over disbursements	(12,900)	-	(4,225)	(5,960)	-	(4,603)	(5,260)	(7,907)	(2,766)
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	(12,900)	-	(4,225)	(5,960)	-	(4,603)	(5,260)	(7,907)	(2,766)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

WEST CLARK COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2021

	WHAS Crusade for Children FY19	SCPS PTO-Prof Dev	Title III LEP Materials	HHS Contributions/ Donations	HES Contributions/ Donations	SCHS Contributions/ Donations	SCMS Contributions/ Donations	SCES Contributions/ Donations	WCCS Education Foundation
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 650	\$ (5)	\$ 5,788	\$ 1,056	\$ 259	\$ 9,496
Receipts:									
Local sources	40,873	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	40,873	-	-	-	-	-	-	-	-
Disbursements:									
Instruction	40,873	-	-	-	(5)	-	-	-	-
Support services	-	-	-	-	-	2,397	-	-	332
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	650	-	3,391	1,056	259	9,164
Total disbursements	40,873	-	-	650	(5)	5,788	1,056	259	9,496
Excess (deficiency) of receipts over disbursements	-	-	-	(650)	5	(5,788)	(1,056)	(259)	(9,496)
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	-	-	-	(650)	5	(5,788)	(1,056)	(259)	(9,496)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

WEST CLARK COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2021

	Scholarship Fund- SCHS	SCMS Athletic Fund	Community Foundation Fund	SCPS PTO Donations	Fund for the Arts	Indiana Next Grant	AM Library- Beyond Words Grant	Formative Assessment	McDonald Grant Award
Cash and investments - beginning	\$ 6,898	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,410	\$ -
Receipts:									
Local sources	556	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	556	-	-	-	-	-	-	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	23,600	-
Support services	838	-	-	-	-	-	-	15,810	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	7,454	-	-	-	-	-	-	-	-
Total disbursements	8,292	-	-	-	-	-	-	39,410	-
Excess (deficiency) of receipts over disbursements	(7,736)	-	-	-	-	-	-	(39,410)	-
Other financing sources (uses):									
Sale of capital assets	838	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	838	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,898)	-	-	-	-	-	-	(39,410)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

WEST CLARK COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2021

	Borden Ministerial Association Grant	Common School Tech Loan	Medicaid Reimbursement Fund	Secured School Safety Grant	Stem Acceleration Program Grant	Early Intervention Grant	Non-English Speaking Programs	Career and Technical Performance Grants	Teacher Appreciation Grant
Cash and investments - beginning	\$ -	\$ (452,604)	\$ 19,373	\$ -	\$ -	\$ 2,780	\$ 20,764	\$ 888	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	21,815	27,824	38,971	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	977,390	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	977,390	21,815	27,824	38,971	-	-	-	-
Disbursements:									
Instruction	-	-	-	-	38,971	-	899	888	-
Support services	-	406,053	-	27,824	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	118,733	-	-	-	-	-	-	-
Total disbursements	-	524,786	-	27,824	38,971	-	899	888	-
Excess (deficiency) of receipts over disbursements	-	452,604	21,815	-	-	-	(899)	(888)	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	(41,188)	-	-	(2,780)	(19,865)	-	-
Total other financing sources (uses)	-	-	(41,188)	-	-	(2,780)	(19,865)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	452,604	(19,373)	-	-	(2,780)	(20,764)	(888)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

WEST CLARK COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2021

	High Ability FY19 Grant	State Connectivity Grant	Skill Up Grant	HSTW 2003 Salaries	Title I	Serve-America Grant	Special Ed Part B 611	Section 619 Preschool
Cash and investments - beginning	\$ 13,363	\$ 10,207	\$ -	\$ -	\$ (272,614)	\$ -	\$ (843,952)	\$ (28,382)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	281,544	-	970,793	32,682
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	281,544	-	970,793	32,682
Disbursements:								
Instruction	3,383	-	-	-	4,590	-	139,530	3,771
Support services	-	4,570	-	-	3,908	-	-	-
Noninstructional services	-	-	-	-	432	-	(12,689)	529
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	5,637	-	-	-	-	-	-
Total disbursements	3,383	10,207	-	-	8,930	-	126,841	4,300
Excess (deficiency) of receipts over disbursements	(3,383)	(10,207)	-	-	272,614	-	843,952	28,382
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(9,980)	-	-	-	-	-	-	-
Total other financing sources (uses)	(9,980)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(13,363)	(10,207)	-	-	272,614	-	843,952	28,382
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

WEST CLARK COMMUNITY SCHOOLS  
 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	Vocational and Technology Board Grants	Federal Medicaid Reimbursement	Title III LEP Materials	Title II Part A	ITQ, Enhanced Education Through Technology, Title II, Part D	Title III	Technology Literacy Challenge, Title III
Cash and investments - beginning	\$ (3,866)	\$ (2,249)	\$ 342,912	\$ -	\$ (26,653)	\$ -	\$ (10,717)	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	51,133	-	33,852	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	51,133	-	33,852	-	-	-
Disbursements:								
Instruction	-	(2,249)	3,112	-	-	-	(10,717)	-
Support services	1,652	-	-	-	7,199	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	390,933	-	-	-	-	-
Total disbursements	1,652	(2,249)	394,045	-	7,199	-	(10,717)	-
Excess (deficiency) of receipts over disbursements	(1,652)	2,249	(342,912)	-	26,653	-	10,717	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	5,518	-	-	-	25,986	-	-	-
Transfers out	-	-	-	-	(25,986)	-	-	-
Total other financing sources (uses)	5,518	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,866	2,249	(342,912)	-	26,653	-	10,717	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

WEST CLARK COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2021

	Federal Stim- Educ Stab Relief	School Improvement Grant	McKinney-Vento Grant	PPD Textbooks	Prepaid Food	Payroll Clearing	Petty Cash	Totals
Cash and investments - beginning	\$ (43)	\$ -	\$ -	\$ 6,562	\$ 71,504	\$ (610,547)	\$ 150	\$ 15,978,021
Receipts:								
Local sources	-	-	-	-	-	-	-	9,321,426
Intermediate sources	-	-	-	-	-	-	-	434
State sources	-	-	-	-	-	-	-	112,028
Federal sources	-	-	-	-	-	-	-	1,391,472
Temporary loans	-	-	-	-	-	-	-	977,390
Other receipts	-	-	-	95	(710)	1,286,986	-	1,286,371
Total receipts	-	-	-	95	(710)	1,286,986	-	13,089,121
Disbursements:								
Instruction	-	-	-	-	-	-	-	2,551,689
Support services	81,151	-	-	-	-	-	-	8,739,759
Noninstructional services	-	-	-	-	-	-	-	20,448
Facilities acquisition and construction	-	-	-	-	-	-	-	48,065
Debt services	-	-	-	-	-	-	-	4,040,367
Nonprogrammed charges	(81,194)	-	-	6,764	274	715,881	-	13,646,543
Total disbursements	(43)	-	-	6,764	274	715,881	-	29,046,871
Excess (deficiency) of receipts over disbursements	43	-	-	(6,669)	(984)	571,105	-	(15,957,750)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	3,138
Transfers in	-	-	-	-	-	-	-	2,252,187
Transfers out	-	-	-	-	-	(31,120)	-	(2,252,187)
Total other financing sources (uses)	-	-	-	-	-	(31,120)	-	3,138
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	43	-	-	(6,669)	(984)	539,985	-	(15,954,612)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (107)	\$ 70,520	\$ (70,562)	\$ 150	\$ 23,409

## 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/>.