

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

FINANCIAL STATEMENT AUDIT REPORT
OF
BORDEN-HENRYVILLE SCHOOL CORPORATION
CLARK COUNTY, INDIANA
July 1, 2020 to June 30, 2021



FILED
06/22/2022

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	6
Notes to Financial Statement	7-12
Other Information - Unaudited:	
Combining Schedule of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	14-20
Schedule of Leases and Debt	21
Other Reports.....	22

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Patty Kelley	07-01-20 to 06-30-22
Superintendent of Schools	Sam Gardner Johnny Budd	07-01-20 to 07-25-21 07-26-21 to 06-30-22
President of the School Board	Myra Wright Powell	07-01-20 to 06-30-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE BORDEN-HENRYVILLE SCHOOL
CORPORATION, CLARK COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Borden-Henryville School Corporation (School Corporation), which comprises the financial position and results of operations for the year ended 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. 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.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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 year ended 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 year ended June 30, 2021, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedule of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis and Schedule of Leases and Debt, 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.



Beth Kelley, CPA, CFE
Deputy State Examiner

May 18, 2022

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.

BORDEN-HENRYVILLE SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2021

Fund	Cash and Investments 07-01-20	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-21
Education Fund	\$ -	\$ 12,942,305	\$ 8,071,236	\$ (873,021)	\$ 3,998,048
Debt Service	-	223,703	111,000	-	112,703
Pension Bond Debt	-	167,884	167,884	-	-
Operations Fund	-	5,274,122	3,785,780	873,021	2,361,363
Rainy Day Fund	-	419,189	-	-	419,189
Retirement/ Severance Bond Fund	-	173,441	-	-	173,441
School Lunch Program	-	533,536	674,596	-	(141,060)
Textbook Rental	-	619,579	159,831	-	459,748
Self-Insurance	-	1,376,579	681,777	-	694,802
Chrome Book Insurance	-	5,908	-	-	5,908
Education License Plates	-	7,382	-	-	7,382
Hville Tornado Fund	-	12,900	-	-	12,900
Dollar General Literacy Grant	-	15,575	13,634	-	1,941
PLTW Teacher Grant	-	4,800	7,200	-	(2,400)
BHS Contributions/ Donations	-	5,047	1,264	-	3,783
BES Contributions/ Donations	-	5,261	-	-	5,261
HHS Contributions/ Donations	-	650	-	-	650
WCCS Education Foundation	-	3,676	-	-	3,676
Formative Assessment 19/20 Grant	-	18,850	18,850	-	-
Secured School Safety Grant	-	31,930	31,930	-	-
Dgtl Learning Capacity Bldg Grnt	-	-	14,500	-	(14,500)
Early Intervention Grant FY19	-	-	4,886	-	(4,886)
Teacher Appreciation Grant 2019	-	65,031	60,582	-	4,449
High Ability FY19 Grant	-	27,278	11,339	-	15,939
State Connectivity Grant	-	14,336	-	-	14,336
Title I FY20	-	-	91,830	-	(91,830)
Title IV FY17/19 (FFY18)	-	518	14,202	-	(13,684)
Federal Medicaid Reimbursement	-	159,592	2,600	-	156,992
Title II Part A FFF 2017 84.367A	-	14,240	45,635	-	(31,395)
Emergency Relief Act III 84.425U	-	-	9,434	-	(9,434)
Emergency Relief Fund II 84.425D	-	-	52,421	-	(52,421)
Fed Stab Relief Fund	-	-	90,094	-	(90,094)
Petty Cash-Henryville Café	-	100	100	-	-
Prepaid Meals	-	75,387	945	-	74,442
Payroll Withholding	-	2,328,096	2,339,260	-	(11,164)
Credit Card Receipts Clearing	-	105,193	65,635	-	39,558
Textbook Rental Reimbursement Clearing	-	46,967	46,967	-	-
Totals	\$ -	\$ 24,679,055	\$ 16,575,412	\$ -	\$ 8,103,643

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

BORDEN-HENRYVILLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

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

D. Receipts

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

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

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.

BORDEN-HENRYVILLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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.

BORDEN-HENRYVILLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

G. Fund Accounting

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

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the School Corporation submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the School Corporation is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the School Corporation to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

BORDEN-HENRYVILLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 5. Risk Management

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

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

BORDEN-HENRYVILLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

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

B. Teachers' Retirement Fund

Plan Description

The Indiana Teachers' Retirement Fund (TRF) Defined Benefit Plan is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. TRF is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the fund.

TRF is composed of two accounts: Teachers' Pre-1996 and Teachers' 1996. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in Teachers' 1996. Membership in Teachers' Pre-1996 is closed to new entrants. Generally, members hired before 1996 participate in this account and members hired after 1995 participate in Teachers' 1996. Both accounts have two components: the employer-funded defined benefit component and a defined contribution account.

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the TRF plan as a whole and for its participants. That report may be obtained by contacting:

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

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. These contributions are determined by INPRS Board based on actuarial valuation. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995 (Teachers' Pre-1996) is considered to be an obligation of, and is paid by, the State of Indiana.

BORDEN-HENRYVILLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. In some instances, this is a result of funds set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2021. In other instances, this is a result of reimbursements not being requested timely. The School Lunch Program fund has a cash balance deficit due to the School Corporation not making transfers from the Prepaid Meals fund, as well as expenditures exceeding revenue. The Payroll Withholding fund has a cash balance deficit due to a beginning balance error when the School Corporation separated from the West Clark Community Schools, and the timing of the payrolls versus the vendor distributions.

Note 8. 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 fiscal year 2020-2021 totaled \$111,000.

Note 9. Subsequent Events - ESSER Grant

The School Corporation has been allotted \$2,082,797 from the Elementary and Secondary School Emergency Relief Fund (ESSER). The School Corporation has not received any of the ESSER funding as of May 18, 2022. The allotment is expected to be received through 2024. A plan on how the School Corporation will use the ESSER funds will be prepared and approved by the School Board.

Note 10. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses the following benefits: medical, dental, and vision insurance. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation.

Note 11. Creation of School Corporation

On July 1, 2020, the West Clark Community Schools ceased operations and split into two new school corporations, the Borden-Henryville School Corporation and the Silver Creek School Corporation. Cash assets were split between the Borden-Henryville School Corporation and the Silver Creek School Corporation based on the percentage of average daily membership (ADM) student populations for each school corporation from the February 2020 ADM count day. An interlocal agreement between the two new school corporations set forth the division of real estate, other personal property assets, and debt.

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.

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

	Education Fund	Debt Service	Pension Bond Debt	Operations Fund	Rainy Day Fund	Retirement/ Severance Bond Fund
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Local sources	475,330	122,441	167,884	3,664,912	419,189	173,441
State sources	11,865,325	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Other receipts	601,650	101,262	-	1,609,210	-	-
Total receipts	12,942,305	223,703	167,884	5,274,122	419,189	173,441
Disbursements:						
Instruction	6,152,229	-	-	59,418	-	-
Support services	1,678,722	-	-	3,703,635	-	-
Noninstructional services	240,285	-	-	800	-	-
Facilities acquisition and construction	-	-	-	21,927	-	-
Debt services	-	111,000	167,884	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	8,071,236	111,000	167,884	3,785,780	-	-
Excess (deficiency) of receipts over disbursements	4,871,069	112,703	-	1,488,342	419,189	173,441
Other financing sources (uses):						
Transfers in	-	-	-	873,021	-	-
Transfers out	(873,021)	-	-	-	-	-
Total other financing sources (uses)	(873,021)	-	-	873,021	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,998,048	112,703	-	2,361,363	419,189	173,441
Cash and investments - ending	\$ 3,998,048	\$ 112,703	\$ -	\$ 2,361,363	\$ 419,189	\$ 173,441

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

	School Lunch Program	Textbook Rental	Self-Insurance	Chrome Book Insurance	Education License Plates	Hville Tornado Fund
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Local sources	8,988	-	1,376,579	5,908	7,382	(462)
State sources	-	619,579	-	-	-	-
Federal sources	524,548	-	-	-	-	-
Other receipts	-	-	-	-	-	13,362
Total receipts	<u>533,536</u>	<u>619,579</u>	<u>1,376,579</u>	<u>5,908</u>	<u>7,382</u>	<u>12,900</u>
Disbursements:						
Instruction	-	-	-	-	-	-
Support services	30,378	159,831	-	-	-	-
Noninstructional services	644,218	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	681,777	-	-	-
Total disbursements	<u>674,596</u>	<u>159,831</u>	<u>681,777</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(141,060)</u>	<u>459,748</u>	<u>694,802</u>	<u>5,908</u>	<u>7,382</u>	<u>12,900</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(141,060)</u>	<u>459,748</u>	<u>694,802</u>	<u>5,908</u>	<u>7,382</u>	<u>12,900</u>
Cash and investments - ending	<u>\$ (141,060)</u>	<u>\$ 459,748</u>	<u>\$ 694,802</u>	<u>\$ 5,908</u>	<u>\$ 7,382</u>	<u>\$ 12,900</u>

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

	Dollar General Literacy Grant	PLTW Teacher Grant	BHS Contributions/ Donations	BES Contributions/ Donations	HHS Contributions/ Donations	WCCS Education Foundation
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Local sources	15,575	4,800	5,047	5,261	650	3,676
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	<u>15,575</u>	<u>4,800</u>	<u>5,047</u>	<u>5,261</u>	<u>650</u>	<u>3,676</u>
Disbursements:						
Instruction	3,997	7,200	1,264	-	-	-
Support services	9,637	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	<u>13,634</u>	<u>7,200</u>	<u>1,264</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>1,941</u>	<u>(2,400)</u>	<u>3,783</u>	<u>5,261</u>	<u>650</u>	<u>3,676</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>1,941</u>	<u>(2,400)</u>	<u>3,783</u>	<u>5,261</u>	<u>650</u>	<u>3,676</u>
Cash and investments - ending	<u>\$ 1,941</u>	<u>\$ (2,400)</u>	<u>\$ 3,783</u>	<u>\$ 5,261</u>	<u>\$ 650</u>	<u>\$ 3,676</u>

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

	Formative Assessment 19/20 Grant	Secured School Safety Grant	Dgtl Learning Capacity Bldg Grnt	Early Intervention Grant FY19	Teacher Appreciation Grant 2019
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:					
Local sources	-	-	-	-	-
State sources	18,850	31,930	-	-	65,031
Federal sources	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	18,850	31,930	-	-	65,031
Disbursements:					
Instruction	-	-	3,400	54	57,879
Support services	18,850	31,930	11,100	4,832	2,703
Noninstructional services	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Debt services	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-
Total disbursements	18,850	31,930	14,500	4,886	60,582
Excess (deficiency) of receipts over disbursements	-	-	(14,500)	(4,886)	4,449
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(14,500)	(4,886)	4,449
Cash and investments - ending	\$ -	\$ -	\$ (14,500)	\$ (4,886)	\$ 4,449

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

	High Ability FY19 Grant	State Connectivity Grant	Title I FY20	Title IV FY17/19 (FFY18)	Federal Medicaid Reimbursement
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:					
Local sources	-	2,261	-	-	156,803
State sources	27,278	12,075	-	-	-
Federal sources	-	-	-	518	2,789
Other receipts	-	-	-	-	-
Total receipts	<u>27,278</u>	<u>14,336</u>	<u>-</u>	<u>518</u>	<u>159,592</u>
Disbursements:					
Instruction	11,339	-	61,905	9,117	2,600
Support services	-	-	29,925	5,085	-
Noninstructional services	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Debt services	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-
Total disbursements	<u>11,339</u>	<u>-</u>	<u>91,830</u>	<u>14,202</u>	<u>2,600</u>
Excess (deficiency) of receipts over disbursements	<u>15,939</u>	<u>14,336</u>	<u>(91,830)</u>	<u>(13,684)</u>	<u>156,992</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>15,939</u>	<u>14,336</u>	<u>(91,830)</u>	<u>(13,684)</u>	<u>156,992</u>
Cash and investments - ending	<u>\$ 15,939</u>	<u>\$ 14,336</u>	<u>\$ (91,830)</u>	<u>\$ (13,684)</u>	<u>\$ 156,992</u>

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

	Title II Part A FFF 2017 84.367A	Emergency Relief Act III 84.425U	Emergency Relief Fund II 84.425D	Fed Stab Relief Fund	Petty Cash- Henryville Café
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:					
Local sources	-	-	-	-	-
State sources	-	-	-	-	-
Federal sources	14,240	-	-	-	-
Other receipts	-	-	-	-	100
Total receipts	14,240	-	-	-	100
Disbursements:					
Instruction	22,845	9,250	52,421	14,167	-
Support services	22,790	184	-	41,360	-
Noninstructional services	-	-	-	2,000	-
Facilities acquisition and construction	-	-	-	-	-
Debt services	-	-	-	-	-
Nonprogrammed charges	-	-	-	32,567	100
Total disbursements	45,635	9,434	52,421	90,094	100
Excess (deficiency) of receipts over disbursements	(31,395)	(9,434)	(52,421)	(90,094)	-
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(31,395)	(9,434)	(52,421)	(90,094)	-
Cash and investments - ending	\$ (31,395)	\$ (9,434)	\$ (52,421)	\$ (90,094)	\$ -

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

	Prepaid Meals	Payroll Withholding	Credit Card Receipts Clearing	Textbook Rental Reimbursement Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:					
Local sources	-	-	-	-	6,615,665
State sources	-	-	-	-	12,640,068
Federal sources	-	-	-	-	542,095
Other receipts	75,387	2,328,096	105,193	46,967	4,881,227
Total receipts	75,387	2,328,096	105,193	46,967	24,679,055
Disbursements:					
Instruction	-	-	-	-	6,469,085
Support services	-	-	-	-	5,750,962
Noninstructional services	-	-	-	-	887,303
Facilities acquisition and construction	-	-	-	-	21,927
Debt services	-	-	-	-	278,884
Nonprogrammed charges	945	2,339,260	65,635	46,967	3,167,251
Total disbursements	945	2,339,260	65,635	46,967	16,575,412
Excess (deficiency) of receipts over disbursements	74,442	(11,164)	39,558	-	8,103,643
Other financing sources (uses):					
Transfers in	-	-	-	-	873,021
Transfers out	-	-	-	-	(873,021)
Total other financing sources (uses)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	74,442	(11,164)	39,558	-	8,103,643
Cash and investments - ending	\$ 74,442	\$ (11,164)	\$ 39,558	\$ -	\$ 8,103,643

BORDEN-HENRYVILLE SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2021

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Dell Financial Services	Chromebook Lease w/Option to Buy	\$ 113,979	10/1/2020	9/30/2024
West Clark 2000 Building Corporation	School Construction Projects	<u>223,000</u>	7/5/2020	7/5/2029
Total governmental activities		<u>336,979</u>		
Total of annual lease payments		<u>\$ 336,979</u>		

OTHER REPORTS

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