



STATE OF INDIANA
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STATE BOARD OF ACCOUNTS
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September 28, 2022

To: The Officials of Western Boone County Community School Corporation
Western Boone County Community School Corporation
1201 N State Road 75
Thorntown, IN 46071

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Western Boone County Community School Corporation. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2019 to June 30, 2021. Per the *Independent Auditor's Report*, the financial statements present fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2021, and its cash receipts, cash disbursements, and other financing sources (uses) 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.

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

The report is filed with this letter in our office as a matter of public record.

A handwritten signature in cursive script that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

**WESTERN BOONE COUNTY COMMUNITY
SCHOOL CORPORATION**
Boone County, Indiana

FINANCIAL STATEMENT
As of June 30, 2021, and for the
period of July 1, 2019 to June 30, 2021

WESTERN BOONE COUNTY COMMUNITY
SCHOOL CORPORATION
Boone County, Indiana

FINANCIAL STATEMENT
As of June 30, 2021, and for the
period of July 1, 2019 to June 30, 2021

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WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF OFFICIALS (Unaudited)
For the period July 1, 2019 to June 30, 2021

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Kristen Dunn	07-01-19 to 06-30-21
Superintendent of Schools	Robert W. Ramey	07-01-19 to 06-30-21
President of the School Board	Shane Steimel	07-01-19 to 06-30-21

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Western Boone County Community School Corporation
Boone County, Indiana

Report on the Financial Statement

We have audited the accompanying statement of receipts, disbursements, other financing sources (uses) and cash and investment balances of the Western Boone County Community School Corporation (the School Corporation) as of June 30, 2021 and for the period of July 1, 2019 to June 30, 2021, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of these 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) as described in Note 1. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of this financial statement that are 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 entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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.

(Continued)

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 of the School Corporation as of June 30, 2021, or changes in net position for the period of July 1, 2019 to June 30, 2021.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2021, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2019 to June 30, 2021 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. The accompanying Schedule of Expenditures of Federal Awards as required by Title 2 *U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, Schedule of Officials, Supplementary Information Schedules, and State Reporting Information are presented for purposes of additional analysis and are not a required part of the financial statement.

The Schedule of Expenditures of Federal Awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. Such information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement as a whole.

The Schedule of Officials, Supplementary Information Schedules, and State Reporting Information, marked as unaudited on the table of contents, have not been subjected to the auditing procedures applied in the audit of the financial statement, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Governmental Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 16, 2022 on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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.

Crowe LLP
Crowe LLP

Indianapolis, Indiana
September 16, 2022

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

Fund	Cash and Investments 07-01-2019	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2020	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2021
Education Fund	\$ 2,886,860	\$ 11,335,804	\$ 9,095,936	\$ (2,061,364)	\$ 3,065,364	\$ 11,295,058	\$ 9,355,147	\$ (1,640,704)	\$ 3,364,571
Debt Service Fund	1,421,394	3,965,566	4,098,782	-	1,288,178	4,222,372	3,807,514	-	1,703,036
Operations Fund	1,233,044	3,671,932	5,019,135	2,061,364	1,947,205	3,827,621	4,841,715	1,640,704	2,573,815
Rainy Day Fund	1,918,370	-	91,349	-	1,827,021	-	221,705	-	1,605,316
Construction Fund	25,622	-	-	-	25,622	-	13,716	-	11,906
School Lunch	377,791	759,154	801,484	-	335,461	934,281	755,042	-	514,700
Textbook Rental	336,191	183,661	147,414	-	372,438	189,119	124,862	-	436,695
Radio/Tv Voc Ed Program	-	17,478	8,769	19,531	28,240	32,641	5,973	-	54,908
College Choice 529	-	-	5,000	32,500	27,500	500	4,250	-	23,750
Development Director	-	-	5,385	6,922	1,537	5,000	6,537	-	-
Wb Maint Grant	-	58	41	455	472	655	-	-	1,127
Witham Hosp Naming Rights	-	100,000	(2,727)	121,905	224,632	100,000	25,699	-	298,933
Ap Exams	-	188	4,250	5,591	1,529	3,136	2,878	-	1,787
Sat Prep Class	-	1,800	1,996	401	205	1,800	2,005	-	-
Wb Bus Grant	-	-	-	53	53	-	-	-	53
Energy Club Grant	-	-	-	1,000	1,000	-	-	-	1,000
Yar - Mentor Grant Wb	-	-	-	184	184	-	-	-	184
Synergy Leadership Grant	-	-	-	879	879	-	-	-	879
Webo Counseling	-	-	-	-	-	250	250	-	-
Literacy Matters - Gw United Way	-	-	-	-	-	1,708	1,708	-	-
Education License Plate	-	-	-	188	188	-	-	-	188
Donation-Gw Schools	520	-	520	-	-	-	-	-	-
Gw Playground Equipment	10,922	-	10,922	-	-	-	-	-	-
Cfbc Covid Donation	-	-	-	-	-	50,000	30,280	-	19,720
Education License Plate	188	-	-	(188)	-	-	-	-	-
College Choice 529	40,800	-	8,300	(32,500)	-	-	-	-	-
Development Director	6,538	5,000	4,616	(6,922)	-	-	-	-	-
Formative Assessment Grant	-	20,341	18,090	-	2,251	17,197	18,610	-	838
Special Ed Excess Cost Fu	-	7,654	7,654	-	-	-	-	-	-
Pre-School Grant	-	4,228	5,405	39,783	38,606	-	-	-	38,606
Radio/Tv Voc Ed Program	1,706	19,888	2,063	(19,531)	-	-	-	-	-
Technology Advancements	(19,896)	332,000	312,104	-	-	213,197	208,190	-	5,007
Adult Education	15,021	1,001	10,333	-	5,689	250	5,267	-	672
Medicaid Reimb - State	44,031	6,626	1,469	-	49,188	4,828	54,016	-	-
Secured School Safety Grant	(54,298)	54,298	50,000	-	(50,000)	100,000	50,000	-	-
Safe Haven Grant	(1,511)	3,855	5,778	-	(3,434)	2,677	(757)	-	-
Career Coach - North Mont	(6,095)	26,226	26,153	-	(6,022)	6,022	-	-	-
Lilly - Comp Counseling Grant	95,877	-	41,223	-	54,654	-	5,437	-	49,217
Non-English Speaking	568	-	-	-	568	2,100	2,093	-	575
Career & Tech Adv Fund	14,326	-	12,315	-	2,011	-	-	-	2,011
High Ability Grant	-	32,255	32,255	-	-	26,552	26,552	-	-
State Connectivity	-	11,083	1,050	-	10,033	11,864	11,550	-	10,347
Wbmaint Grant	404	147	96	(455)	-	-	-	-	-
Pre-School Grant	36,063	4,131	411	(39,783)	-	-	-	-	-
Synergy Leadership Grant	879	-	-	(879)	-	-	-	-	-
Witham Hosp Naming Rights	145,084	-	23,179	(121,905)	-	-	-	-	-

(Continued)

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

Fund	Cash and Investments 07-01-2019		Other Financing Sources (Uses)		Cash and Investments 06-30-2020		Other Financing Sources (Uses)		Cash and Investments 06-30-2021	
	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements
Wb Ag Drone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ap Exams	982	4,609	-	-	(5,591)	-	-	-	-	-
Sat Prep Class	401	-	-	-	(401)	-	-	-	-	-
Wbbus Grant	53	-	-	-	(53)	-	-	-	-	-
Energy Club Grant	1,000	-	-	-	(1,000)	-	-	-	-	-
Yar-Mentor Grant Wb	184	-	-	-	(184)	-	-	-	-	-
Comm Art Grant - Yar	147	-	-	-	-	147	-	-	-	147
United Way - Read Up	8	2,499	1,363	-	1,144	-	-	-	-	1,144
Smart Resolutions	6,823	-	1,597	-	5,226	-	-	-	-	5,226
17-18 College Go! Grant	925	-	-	-	925	-	-	-	-	925
Title I	(28,169)	171,991	150,406	-	(6,584)	171,533	177,727	-	-	(12,778)
Spec Needs Grant - Pt B	-	253,343	184,937	(88,744)	(20,338)	351,482	371,656	-	-	(40,512)
Spec Needs Grant- Pt B	(18,695)	91,803	161,852	88,744	-	-	-	-	-	-
Pre-School Fed 619 Grant	-	11,318	11,318	-	-	11,496	-	-	-	11,496
Title Iv	10,000	13,127	23,127	-	-	14,302	14,302	-	-	-
Medicaid Reimb - Federal	70,426	15,854	596	-	85,684	12,441	98,125	-	-	-
Title Ii	(7,045)	51,347	49,453	-	(5,151)	42,853	37,702	-	-	-
English Language Ti-3	343	-	-	-	343	-	-	-	-	343
Esser Ii	-	-	-	-	-	-	36,433	-	-	(36,433)
Geer - Federal Stimulus	-	-	-	-	-	71,622	71,622	-	-	-
Covid-19 - Federal Stimulus	-	-	9,271	-	(9,271)	86,281	136,882	-	-	(59,872)
School Lunch Clearing	20,796	397,516	383,063	-	35,249	157,483	166,834	-	-	25,898
Federal Withhold Tax	-	723,127	723,127	-	-	719,552	719,552	-	-	-
Social Security Tax	-	711,162	711,162	-	-	707,674	707,674	-	-	-
State Tax - Pr	-	285,869	264,653	-	21,216	290,531	311,747	-	-	-
C.A.G.I.T.	-	139,343	129,151	-	10,192	139,940	150,132	-	-	-
Teachers Retirement	-	112	112	-	-	18	18	-	-	-
Health Ins - 125	19,904	296,898	292,817	-	23,985	312,728	313,726	-	-	22,987
403B Pre-Tax Annuity	-	165,767	165,767	-	-	176,062	176,062	-	-	-
Roth After Tax - Annuity	-	74,812	74,812	-	-	79,779	79,779	-	-	-
One America Loan Repayment	-	3,217	3,217	-	-	4,055	4,055	-	-	-
Aflac - Pretax	1,491	16,608	16,480	-	1,619	20,018	19,479	-	-	2,158
Ista Dues	-	18,929	18,929	-	-	19,996	19,996	-	-	-
Ltd	1,635	21,399	21,371	-	1,663	22,759	22,563	-	-	1,859
Health Ins - After Tax	12,262	116,915	121,112	-	8,065	55,813	61,344	-	-	2,534
Aflac - After Tax	484	8,487	8,346	-	625	7,379	6,877	-	-	1,127
Garnishment	-	16,994	16,994	-	-	14,902	14,902	-	-	-
Life Insurance	795	4,854	5,649	-	-	4,133	4,133	-	-	-
Life - Addl	1,440	17,086	18,452	-	74	17,376	16,493	-	-	957
Education Foundation - Pr	313	6,666	6,814	-	165	3,803	3,968	-	-	-
Employee Miscellaneous	2,199	28,722	30,921	-	-	3,607	3,607	-	-	-
Extra Curr Acct	4,765	27,061	31,501	-	325	524,457	523,867	-	-	915
Totals	\$ 8,633,866	\$ 24,261,809	\$ 23,489,120	\$ -	\$ 9,406,555	\$ 25,092,903	\$ 23,851,496	\$ -	\$ -	\$ 10,647,962

See notes to financial statement.

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2021 and the Period of
July 1, 2019 to June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

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.

(Continued)

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2021 and the Period of
July 1, 2019 to June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

Other Financing Sources and Uses: Other financing sources and uses are presented in the aggregate on the face of the financial statement. The aggregate other financing sources and uses include the following:
Proceeds of long-term debt. Amounts received in relation to the issuance of bonds or other long-term debt issues.

Sale of capital assets. Amounts received when land, buildings, or equipment owned by the School Corporation are sold.

Transfers in. Amounts received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

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

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

(Continued)

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2021 and the Period of
July 1, 2019 to June 30, 2021

NOTE 2 - RECLASSIFICATION

Certain prior year balances have been reclassified to conform to the current fiscal year presentation. The reclassifications had no effect on total opening cash balances. The clearing fund which was previously reported in the aggregate amount of \$45,288 at June 30, 2019, has been reclassified to the following individual fund balances at July 1, 2019 to reflect the nature of the clearing fund activity as follows:

Health Ins - 125	\$	19,904
Aflac - Pretax		1,491
Ltd		1,635
Health Ins - After Tax		12,262
Aflac - After Tax		484
Life Insurance		795
Life - Addl		1,440
Education Foundation - Pr		313
Employee Miscellaneous		2,199
Extra Curr Acct		4,765
	<u>\$</u>	<u>45,288</u>

NOTE 3 - 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 4 - 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.

(Continued)

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2021 and the Period of
July 1, 2019 to June 30, 2021

NOTE 5 - 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.

The School Corporation held cash deposits and certificates of deposit with financial institutions that maintained FDIC and PDIF coverages, as applicable. The School Corporation did not hold investments for the period under audit.

NOTE 6 - 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

The School Corporation has purchased insurance to address the risks described above.

NOTE 7 - CASH BALANCE DEFICITS

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2020, and 2021.

NOTE 8 - HOLDING CORPORATION

The School Corporation has entered into a series of capital leases with the Western Boone Multi-School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments for the period July 1, 2019 to June 30, 2020 totaled \$3,402,000. Lease payments for the period July 1, 2020 to June 30, 2021 totaled \$3,295,000.

(Continued)

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2021 and the Period of
July 1, 2019 to June 30, 2021

NOTE 9 - PENSION PLANS

Teachers' Retirement Fund

Plan Descriptions

The Indiana Teachers' Hybrid Plan (TRF Hybrid) consists of two components: Indiana Teachers' Pre-1996 Defined Benefit Account (Teachers' Pre-1996 DB) or Indiana Teachers' 1996 Defined Benefit Account (Teachers' 1996 DB) the monthly employer-funded defined benefit components, along with the Indiana Teachers' Defined Contribution Account (TRF DC), the defined contribution component. Generally, members hired before 1996 participate in the Teachers' Pre-1996 DB and members hired after 1995 participate in the Teachers' 1996 DB.

The Teachers' 1996 DB is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in the Teachers' 1996 DB.

The Teachers' Pre-1996 DB is a pay-as-you-go, cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. Membership in the Teachers' Pre-1996 DB is closed to new entrants.

The TRF DC is a multiple-employer defined contribution plan providing supplemental retirement benefits to Teachers' 1996 DB and Teachers' Pre-1996 DB members.

The Retirement Savings Plan for Public Teachers (My Choice) is a multiple-employer defined contribution plan. New employees hired after June 30, 2019, have a one-time election to join either the TRF Hybrid plan that is not closed to new entrants or the My Choice plan.

All these plans are administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3, 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 plan when applicable.

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

(Continued)

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2021 and the Period of
July 1, 2019 to June 30, 2021

NOTE 9 - PENSION PLANS (Continued)

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 DB 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 the 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 DB) is considered to be an obligation of, and is paid by, the State of Indiana.

Contributions for the defined contribution component of TRF Hybrid are determined by statute and the INPRS Board at 3 percent of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

My Choice plan is funded with employer contributions and member contributions. The employer contributions must equal the contribution rate for monthly employer-funded defined benefit components of TRF Hybrid. The amount deposited into the employer contribution subaccount for the member is the normal cost of participation. The variable rate contribution can be no less than 3 percent. Member contributions are determined by statute and the Board at 3 percent of covered payroll. The employer must make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

Additional Pension Plan

The School Corporation also contributes to an additional pension plan unique to the School Corporation. Information regarding the plan may be obtained from the School Corporation.

NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS

The School Corporation provides to eligible retirees and their spouses the following benefits: participation in the School Corporation's health insurance plan solely at the retiree's expense. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

NOTE 11 - SUBSEQUENT EVENTS

In March 2022, the School Corporation issued debt in the amount of \$16,500,000 to finance a building renovation and building addition at Thorntown Elementary School.

SUPPLEMENTARY INFORMATION

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

	Education Fund	Debt Service Fund	Operations Fund	Rainy Day Fund	Construction Fund	School Lunch	Textbook Rental	Radio/Tv Voc Ed Program	College Choice 529	Development Director	Wb Maint Grant
Cash and investments - beginning	\$ 2,886,860	\$ 1,421,394	\$ 1,233,044	\$ 1,918,370	\$ 25,622	\$ 377,791	\$ 336,191	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	194,865	3,965,566	3,619,616	-	-	382,277	87,282	17,478	-	-	-
Intermediate sources	318	-	-	-	-	-	-	-	-	-	-
State sources	11,132,709	-	-	-	-	14,443	70,119	-	-	-	-
Federal sources	-	-	-	-	-	362,434	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	7,912	-	52,316	-	-	-	26,260	-	-	-	58
Total receipts	11,335,804	3,965,566	3,671,932	-	-	759,154	183,661	17,478	-	-	58
Disbursements:											
Instruction	6,977,770	-	-	-	-	-	-	8,769	-	-	-
Support services	1,934,020	-	4,556,650	91,349	-	-	147,414	-	-	-	41
Noninstructional services	184,146	-	10,001	-	-	801,484	-	-	-	5,385	-
Facilities acquisition and construction	-	-	452,484	-	-	-	-	-	-	-	-
Debt services	-	4,098,782	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	5,000	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	9,095,936	4,098,782	5,019,135	91,349	-	801,484	147,414	8,769	5,000	5,385	41
Excess (deficiency) of receipts over disbursements	2,239,868	(133,216)	(1,347,203)	(91,349)	-	(42,330)	36,247	8,709	(5,000)	(5,385)	17
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	2,061,364	-	-	-	-	19,531	32,500	6,922	455
Transfers out	(2,061,364)	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(2,061,364)	-	2,061,364	-	-	-	-	19,531	32,500	6,922	455
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	178,504	(133,216)	714,161	(91,349)	-	(42,330)	36,247	28,240	27,500	1,537	472
Cash and investments - ending	\$ 3,065,364	\$ 1,288,178	\$ 1,947,205	\$ 1,827,021	\$ 25,622	\$ 335,461	\$ 372,438	\$ 28,240	\$ 27,500	\$ 1,537	\$ 472

(Continued)

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

	Witham Hosp Naming Rights	Ap Exams	Sat Prep Class	Wb Bus Grant	Energy Club Grant	Yar - Mentor Grant Wb	Synergy Leadership Grant	Education License Plate	Donation-Gw Schools	Gw Playground Equipment	Education License Plate
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 520	\$ 10,922	\$ 188
Receipts:											
Local sources	-	188	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	100,000	-	1,800	-	-	-	-	-	-	-	-
Total receipts	100,000	188	1,800	-	-	-	-	-	-	-	-
Disbursements:											
Instruction	-	4,250	1,996	-	-	-	-	-	520	-	-
Support services	(2,727)	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	10,922	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	(2,727)	4,250	1,996	-	-	-	-	-	520	10,922	-
Excess (deficiency) of receipts over disbursements	102,727	(4,062)	(196)	-	-	-	-	-	(520)	(10,922)	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	121,905	5,591	401	53	1,000	184	879	188	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	(188)
Total other financing sources (uses)	121,905	5,591	401	53	1,000	184	879	188	-	-	(188)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	224,632	1,529	205	53	1,000	184	879	188	(520)	(10,922)	(188)
Cash and investments - ending	\$ 224,632	\$ 1,529	\$ 205	\$ 53	\$ 1,000	\$ 184	\$ 879	\$ 188	\$ -	\$ -	\$ -

(Continued)

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

	College Choice 529	Development Director	Formative Assessment Grant	Special Ed Excess Cost Fu	Pre-School Grant	Radio/Tv Voc Ed Program	Technology Advancements	Adult Education	Medicaid Reimb - State	Secured School Safety Grant	Safe Haven Grant
Cash and investments - beginning	\$ 40,800	\$ 6,538	\$ -	\$ -	\$ -	\$ 1,706	\$ (19,896)	\$ 15,021	\$ 44,031	\$ (54,298)	\$ (1,511)
Receipts:											
Local sources	-	5,000	-	-	-	19,888	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	20,341	7,654	-	-	332,000	-	6,626	-	-
Federal sources	-	-	-	-	-	-	-	-	-	54,298	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	4,228	-	-	1,001	-	-	3,855
Total receipts	-	5,000	20,341	7,654	4,228	19,888	332,000	1,001	6,626	54,298	3,855
Disbursements:											
Instruction	-	-	18,090	7,654	5,405	2,063	-	10,333	1,469	-	5,778
Support services	-	-	-	-	-	-	-	-	-	50,000	-
Noninstructional services	-	4,616	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	312,104	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	8,300	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	8,300	4,616	18,090	7,654	5,405	2,063	312,104	10,333	1,469	50,000	5,778
Excess (deficiency) of receipts over disbursements	(8,300)	384	2,251	-	(1,177)	17,825	19,896	(9,332)	5,157	4,298	(1,923)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	39,783	-	-	-	-	-	-
Transfers out	(32,500)	(6,922)	-	-	-	(19,531)	-	-	-	-	-
Total other financing sources (uses)	(32,500)	(6,922)	-	-	39,783	(19,531)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(40,800)	(6,538)	2,251	-	38,606	(1,706)	19,896	(9,332)	5,157	4,298	(1,923)
Cash and investments - ending	\$ -	\$ -	\$ 2,251	\$ -	\$ 38,606	\$ -	\$ -	\$ 5,689	\$ 49,188	\$ (50,000)	\$ (3,434)

(Continued)

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

	Career Coach - North Mont	Lilly - Comp Counseling Grant	Non-English Speaking	Career & Tech Adv Fund	High Ability Grant	State Connectivity	Wbmaint Grant	Pre-School Grant	Synergy Leadership Grant	Witham Hosp Naming Rights	Wb Ag Drone
Cash and investments - beginning	\$ (6,095)	\$ 95,877	\$ 568	\$ 14,326	\$ -	\$ -	\$ 404	\$ 36,063	\$ 879	\$ 145,084	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	32,255	11,083	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	26,226	-	-	-	-	-	147	4,131	-	-	-
Total receipts	26,226	-	-	-	32,255	11,083	147	4,131	-	-	-
Disbursements:											
Instruction	26,153	41,223	-	12,315	32,255	-	-	411	-	3,179	-
Support services	-	-	-	-	-	1,050	96	-	-	20,000	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	26,153	41,223	-	12,315	32,255	1,050	96	411	-	23,179	-
Excess (deficiency) of receipts over disbursements	73	(41,223)	-	(12,315)	-	10,033	51	3,720	-	(23,179)	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(455)	(39,783)	(879)	(121,905)	-
Total other financing sources (uses)	-	-	-	-	-	-	(455)	(39,783)	(879)	(121,905)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	73	(41,223)	-	(12,315)	-	10,033	(404)	(36,063)	(879)	(145,084)	-
Cash and investments - ending	\$ (6,022)	\$ 54,654	\$ 568	\$ 2,011	\$ -	\$ 10,033	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

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

	Ap Exams	Sat Prep Class	Wbbus Grant	Energy Club Grant	Yar-Mentor Grant Wb	Comm Art Grant - Yar	United Way - Read Up	Smart Resolutions	17-18 College Go! Grant	Title I	Spec Needs Grant - Pt B
Cash and investments - beginning	\$ 982	\$ 401	\$ 53	\$ 1,000	\$ 184	\$ 147	\$ 8	\$ 6,823	\$ 925	\$ (28,169)	\$ -
Receipts:											
Local sources	4,609	-	-	-	-	-	-	-	-	-	253,343
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	171,991	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	2,499	-	-	-	-
Total receipts	4,609	-	-	-	-	-	2,499	-	-	171,991	253,343
Disbursements:											
Instruction	-	-	-	-	-	-	1,363	1,597	-	150,406	184,937
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	1,363	1,597	-	150,406	184,937
Excess (deficiency) of receipts over disbursements	4,609	-	-	-	-	-	1,136	(1,597)	-	21,585	68,406
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	(5,591)	(401)	(53)	(1,000)	(184)	-	-	-	-	-	(88,744)
Total other financing sources (uses)	(5,591)	(401)	(53)	(1,000)	(184)	-	-	-	-	-	(88,744)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(982)	(401)	(53)	(1,000)	(184)	-	1,136	(1,597)	-	21,585	(20,338)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 147	\$ 1,144	\$ 5,226	\$ 925	\$ (6,584)	\$ (20,338)

(Continued)

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

	Spec Needs Grant- Pt B	Pre-School Fed 619 Grant	Title Iv	Medicaid Reimb - Federal	Title li	English Language Ti-3	Covid-19 - Federal Stimulus	School Lunch Clearing	Federal Withhold Tax	Social Security Tax	State Tax - Pr
Cash and investments - beginning	\$ (18,695)	\$ -	\$ 10,000	\$ 70,426	\$ (7,045)	\$ 343	\$ -	\$ 20,796	\$ -	\$ -	\$ -
Receipts:											
Local sources	91,803	11,318	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	13,127	15,854	51,347	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	397,516	723,127	711,162	285,869
Total receipts	91,803	11,318	13,127	15,854	51,347	-	-	397,516	723,127	711,162	285,869
Disbursements:											
Instruction	161,852	11,318	-	596	49,453	-	773	-	-	-	-
Support services	-	-	23,127	-	-	-	8,498	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	383,063	723,127	711,162	264,653
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	161,852	11,318	23,127	596	49,453	-	9,271	383,063	723,127	711,162	264,653
Excess (deficiency) of receipts over disbursements	(70,049)	-	(10,000)	15,258	1,894	-	(9,271)	14,453	-	-	21,216
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	88,744	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	88,744	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	18,695	-	(10,000)	15,258	1,894	-	(9,271)	14,453	-	-	21,216
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 85,684	\$ (5,151)	\$ 343	\$ (9,271)	\$ 35,249	\$ -	\$ -	\$ 21,216

(Continued)

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

	C.A.G.I.T.	Teachers Retirement	Health Ins - 125	403B Pre-Tax Annuity	Roth After Tax - Annuity	One America Loan Repayment	Aflac - Pretax	Ista Dues	Ltd	Health Ins - After Tax
Cash and investments - beginning	\$ -	\$ -	\$ 19,904	\$ -	\$ -	\$ -	\$ 1,491	\$ -	\$ 1,635	\$ 12,262
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	139,343	112	296,898	165,767	74,812	3,217	16,608	18,929	21,399	116,915
Total receipts	139,343	112	296,898	165,767	74,812	3,217	16,608	18,929	21,399	116,915
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	129,151	112	292,817	165,767	74,812	3,217	16,480	18,929	21,371	121,112
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	129,151	112	292,817	165,767	74,812	3,217	16,480	18,929	21,371	121,112
Excess (deficiency) of receipts over disbursements	10,192	-	4,081	-	-	-	128	-	28	(4,197)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	10,192	-	4,081	-	-	-	128	-	28	(4,197)
Cash and investments - ending	\$ 10,192	\$ -	\$ 23,985	\$ -	\$ -	\$ -	\$ 1,619	\$ -	\$ 1,663	\$ 8,065

(Continued)

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

	Aflac - After Tax	Garnishment	Life Insurance	Life - Addl	Education Foundation - Pr	Employee Miscellaneous	Extra Curr Acct	Totals
Cash and investments - beginning	\$ 484	\$ -	\$ 795	\$ 1,440	\$ 313	\$ 2,199	\$ 4,765	\$ 8,633,866
Receipts:								
Local sources	-	-	-	-	-	-	-	8,653,233
Intermediate sources	-	-	-	-	-	-	-	318
State sources	-	-	-	-	-	-	-	11,627,230
Federal sources	-	-	-	-	-	-	-	669,051
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	8,487	16,994	4,854	17,086	6,666	28,722	27,061	3,311,977
Total receipts	8,487	16,994	4,854	17,086	6,666	28,722	27,061	24,261,809
Disbursements:								
Instruction	-	-	-	-	-	-	-	7,721,928
Support services	-	-	-	-	-	-	-	6,829,518
Noninstructional services	-	-	-	-	-	-	-	1,005,632
Facilities acquisition and construction	-	-	-	-	-	-	-	775,510
Debt services	-	-	-	-	-	-	-	4,098,782
Nonprogrammed charges	8,346	16,994	5,649	18,452	6,814	30,921	31,501	3,057,750
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	8,346	16,994	5,649	18,452	6,814	30,921	31,501	23,489,120
Excess (deficiency) of receipts over disbursements	141	-	(795)	(1,366)	(148)	(2,199)	(4,440)	772,689
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	2,379,500
Transfers out	-	-	-	-	-	-	-	(2,379,500)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	141	-	(795)	(1,366)	(148)	(2,199)	(4,440)	772,689
Cash and investments - ending	\$ 625	\$ -	\$ -	\$ 74	\$ 165	\$ -	\$ 325	\$ 9,406,555

WESTERN BOONE COUNTY COMMUNITY 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 Fund	Operations Fund	Rainy Day Fund	Construction Fund	School Lunch	Textbook Rental	Radio/Tv Voc Ed Program	College Choice 529	Development Director	Wb Maint Grant
Cash and investments - beginning	\$ 3,065,364	\$ 1,288,178	\$ 1,947,205	\$ 1,827,021	\$ 25,622	\$ 335,461	\$ 372,438	\$ 28,240	\$ 27,500	\$ 1,537	\$ 472
Receipts:											
Local sources	214,842	4,222,372	3,790,047	-	-	167,193	92,025	32,641	-	-	-
Intermediate sources	299	-	-	-	-	-	-	-	-	-	-
State sources	11,073,436	-	-	-	-	14,462	68,059	-	-	-	-
Federal sources	-	-	-	-	-	752,626	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	6,481	-	37,574	-	-	-	29,035	-	500	5,000	655
Total receipts	11,295,058	4,222,372	3,827,621	-	-	934,281	189,119	32,641	500	5,000	655
Disbursements:											
Instruction	7,086,156	-	-	74,175	-	-	-	5,973	-	-	-
Support services	2,135,103	-	4,213,037	47,949	-	-	124,862	-	-	-	-
Noninstructional services	133,888	-	10,206	12,929	-	755,042	-	-	-	6,537	-
Facilities acquisition and construction	-	-	618,472	86,652	13,716	-	-	-	-	-	-
Debt services	-	3,807,514	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	4,250	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	9,355,147	3,807,514	4,841,715	221,705	13,716	755,042	124,862	5,973	4,250	6,537	-
Excess (deficiency) of receipts over disbursements	1,939,911	414,858	(1,014,094)	(221,705)	(13,716)	179,239	64,257	26,668	(3,750)	(1,537)	655
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	1,640,704	-	-	-	-	-	-	-	-
Transfers out	(1,640,704)	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,640,704)	-	1,640,704	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	299,207	414,858	626,610	(221,705)	(13,716)	179,239	64,257	26,668	(3,750)	(1,537)	655
Cash and investments - ending	\$ 3,364,571	\$ 1,703,036	\$ 2,573,815	\$ 1,605,316	\$ 11,906	\$ 514,700	\$ 436,695	\$ 54,908	\$ 23,750	\$ -	\$ 1,127

(Continued)

WESTERN BOONE COUNTY COMMUNITY 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

	Witham Hosp Naming Rights	Ap Exams	Sat Prep Class	Wb Bus Grant	Energy Club Grant	Yar - Mentor Grant Wb	Synergy Leadership Grant	Webo Counseling	Literacy Matters - Gw United Way	Education License Plate	Cfbc Covid Donation
Cash and investments - beginning	\$ 224,632	\$ 1,529	\$ 205	\$ 53	\$ 1,000	\$ 184	\$ 879	\$ -	\$ -	\$ 188	\$ -
Receipts:											
Local sources	-	3,136	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	100,000	-	1,800	-	-	-	-	250	1,708	-	50,000
Total receipts	100,000	3,136	1,800	-	-	-	-	250	1,708	-	50,000
Disbursements:											
Instruction	-	2,878	2,005	-	-	-	-	250	1,708	-	16,849
Support services	25,699	-	-	-	-	-	-	-	-	-	13,431
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	25,699	2,878	2,005	-	-	-	-	250	1,708	-	30,280
Excess (deficiency) of receipts over disbursements	74,301	258	(205)	-	-	-	-	-	-	-	19,720
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	74,301	258	(205)	-	-	-	-	-	-	-	19,720
Cash and investments - ending	\$ 298,933	\$ 1,787	\$ -	\$ 53	\$ 1,000	\$ 184	\$ 879	\$ -	\$ -	\$ 188	\$ 19,720

(Continued)

WESTERN BOONE COUNTY COMMUNITY 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 Grant	Pre-School Grant	Technology Advancements	Adult Education	Medicaid Reimb - State	Secured School Safety Grant	Safe Haven Grant	Career Coach - North Mont	Lilly - Comp Counseling Grant	Non-English Speaking	Career & Tech Adv Fund
Cash and investments - beginning	\$ 2,251	\$ 38,606	\$ -	\$ 5,689	\$ 49,188	\$ (50,000)	\$ (3,434)	\$ (6,022)	\$ 54,654	\$ 568	\$ 2,011
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	17,197	-	213,197	-	4,828	-	-	-	-	2,100	-
Federal sources	-	-	-	-	-	100,000	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	250	-	-	2,677	6,022	-	-	-
Total receipts	17,197	-	213,197	250	4,828	100,000	2,677	6,022	-	2,100	-
Disbursements:											
Instruction	18,610	-	-	5,267	1,195	-	(757)	-	5,437	2,093	-
Support services	-	-	-	-	52,821	50,000	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	208,190	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	18,610	-	208,190	5,267	54,016	50,000	(757)	-	5,437	2,093	-
Excess (deficiency) of receipts over disbursements	(1,413)	-	5,007	(5,017)	(49,188)	50,000	3,434	6,022	(5,437)	7	-
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,413)	-	5,007	(5,017)	(49,188)	50,000	3,434	6,022	(5,437)	7	-
Cash and investments - ending	\$ 838	\$ 38,606	\$ 5,007	\$ 672	\$ -	\$ -	\$ -	\$ -	\$ 49,217	\$ 575	\$ 2,011

(Continued)

WESTERN BOONE COUNTY COMMUNITY 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 Grant	State Connectivity	Comm Art Grant - Yar	United Way - Read Up	Smart Resolutions	17-18 College Go! Grant	Title I	Spec Needs Grant - Pt B	Spec Needs Grant- Pt B	Pre-School Fed 619 Grant	Title Iv
Cash and investments - beginning	\$ -	\$ 10,033	\$ 147	\$ 1,144	\$ 5,226	\$ 925	\$ (6,584)	\$ (20,338)	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	351,482	-	11,496	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	26,552	11,864	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	171,533	-	-	-	14,302
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	26,552	11,864	-	-	-	-	171,533	351,482	-	11,496	14,302
Disbursements:											
Instruction	26,552	-	-	-	-	-	177,727	371,656	-	-	-
Support services	-	11,550	-	-	-	-	-	-	-	-	14,302
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	26,552	11,550	-	-	-	-	177,727	371,656	-	-	14,302
Excess (deficiency) of receipts over disbursements	-	314	-	-	-	-	(6,194)	(20,174)	-	11,496	-
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	314	-	-	-	-	(6,194)	(20,174)	-	11,496	-
Cash and investments - ending	\$ -	\$ 10,347	\$ 147	\$ 1,144	\$ 5,226	\$ 925	\$ (12,778)	\$ (40,512)	\$ -	\$ 11,496	\$ -

(Continued)

WESTERN BOONE COUNTY COMMUNITY 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

	Medicaid Reimb - Federal	Title li	English Language Ti-3	Esser li	Geer - Federal Stimulus	Covid-19 - Federal Stimulus	School Lunch Clearing	Federal Withhold Tax	Social Security Tax	State Tax - Pr
Cash and investments - beginning	\$ 85,684	\$ (5,151)	\$ 343	\$ -	\$ -	\$ (9,271)	\$ 35,249	\$ -	\$ -	\$ 21,216
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	12,441	42,853	-	-	71,622	86,281	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	157,483	719,552	707,674	290,531
Total receipts	12,441	42,853	-	-	71,622	86,281	157,483	719,552	707,674	290,531
Disbursements:										
Instruction	-	37,702	-	-	-	92,324	-	-	-	-
Support services	98,125	-	-	-	29,132	38,316	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	36,433	42,490	6,242	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	166,834	719,552	707,674	311,747
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	98,125	37,702	-	36,433	71,622	136,882	166,834	719,552	707,674	311,747
Excess (deficiency) of receipts over disbursements	(85,684)	5,151	-	(36,433)	-	(50,601)	(9,351)	-	-	(21,216)
Other financing sources (uses)										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(85,684)	5,151	-	(36,433)	-	(50,601)	(9,351)	-	-	(21,216)
Cash and investments - ending	\$ -	\$ -	\$ 343	\$ (36,433)	\$ -	\$ (59,872)	\$ 25,898	\$ -	\$ -	\$ -

(Continued)

WESTERN BOONE COUNTY COMMUNITY 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

	C.A.G.I.T.	Teachers Retirement	Health Ins - 125	403B Pre-Tax Annuity	Roth After Tax - Annuity	One America Loan Repayment	Aflac - Pretax	Ista Dues	Ltd	Health Ins - After Tax
Cash and investments - beginning	\$ 10,192	\$ -	\$ 23,985	\$ -	\$ -	\$ -	\$ 1,619	\$ -	\$ 1,663	\$ 8,065
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	139,940	18	312,728	176,062	79,779	4,055	20,018	19,996	22,759	55,813
Total receipts	139,940	18	312,728	176,062	79,779	4,055	20,018	19,996	22,759	55,813
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	150,132	18	313,726	176,062	79,779	4,055	19,479	19,996	22,563	61,344
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	150,132	18	313,726	176,062	79,779	4,055	19,479	19,996	22,563	61,344
Excess (deficiency) of receipts over disbursements	(10,192)	-	(998)	-	-	-	539	-	196	(5,531)
Other financing sources (uses)										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(10,192)	-	(998)	-	-	-	539	-	196	(5,531)
Cash and investments - ending	\$ -	\$ -	\$ 22,987	\$ -	\$ -	\$ -	\$ 2,158	\$ -	\$ 1,859	\$ 2,534

(Continued)

WESTERN BOONE COUNTY COMMUNITY 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

	Aflac - After Tax	Garnishment	Life Insurance	Life - Addl	Education Foundation - Pr	Employee Miscellaneous	Extra Curr Acct	Totals
Cash and investments - beginning	\$ 625	\$ -	\$ -	\$ 74	\$ 165	\$ -	\$ 325	\$ 9,406,555
Receipts:								
Local sources	-	-	-	-	-	-	-	8,885,234
Intermediate sources	-	-	-	-	-	-	-	299
State sources	-	-	-	-	-	-	-	11,431,695
Federal sources	-	-	-	-	-	-	-	1,251,658
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	7,379	14,902	4,133	17,376	3,803	3,607	524,457	3,524,017
Total receipts	7,379	14,902	4,133	17,376	3,803	3,607	524,457	25,092,903
Disbursements:								
Instruction	-	-	-	-	-	-	-	7,927,800
Support services	-	-	-	-	-	-	-	6,854,327
Noninstructional services	-	-	-	-	-	-	-	918,602
Facilities acquisition and construction	-	-	-	-	-	-	-	1,012,195
Debt services	-	-	-	-	-	-	-	3,807,514
Nonprogrammed charges	6,877	14,902	4,133	16,493	3,968	3,607	523,867	3,331,058
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	6,877	14,902	4,133	16,493	3,968	3,607	523,867	23,851,496
Excess (deficiency) of receipts over disbursements	502	-	-	883	(165)	-	590	1,241,407
Other financing sources (uses)								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	1,640,704
Transfers out	-	-	-	-	-	-	-	(1,640,704)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	502	-	-	883	(165)	-	590	1,241,407
Cash and investments - ending	\$ 1,127	\$ -	\$ -	\$ 957	\$ -	\$ -	\$ 915	\$ 10,647,962

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2021

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ -

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2021

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Western Boone Multi-School Building Corporation	2016 Bond (2009 Refinanced)	3,084,000	12/31/2016	12/31/2028
Western Boone Multi-School Building Corporation	2019 Bond	<u>\$ 272,000</u>	4/23/2019	12/31/2030
Total governmental activities		<u>\$ 3,356,000</u>		
Total of annual lease payments		<u>\$ 3,356,000</u>		
<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal and Interest Due Within One Year</u>	
<u>Type</u>	<u>Purpose</u>			
Governmental activities:				
General Obligation Bonds	GO Bond	<u>1,590,000</u>	<u>365,150</u>	
Total governmental activities		<u>1,590,000</u>	<u>365,150</u>	
Totals		<u>\$ 1,590,000</u>	<u>\$ 365,150</u>	

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2021

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 4,855,020
Buildings	91,229,532
Improvements other than buildings	510,904
Machinery, equipment, and vehicles	5,283,058
Construction in progress	<u>785,380</u>
Total governmental activities	<u>102,663,894</u>
Total capital assets	<u>\$ 102,663,894</u>

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
STATE REPORTING INFORMATION (Unaudited)
July 1, 2019 - June 30, 2021

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.

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/>.

Indiana Department of Education Reporting:

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 on the IDOE website and on the Indiana Gateway for Government Units presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2020 and 2021

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-20	Total Federal Awards Expended 06-30-21	Total Federal Awards Expended 07-01-2019 to 06-30-21
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553		\$ 68,924	\$ 129,087	\$ 198,011
National School Lunch Program		10.555		293,510	623,539	917,049
Commodities		10.555		<u>82,759</u>	<u>89,958</u>	<u>172,717</u>
Total - Child Nutrition Cluster				<u>445,193</u>	<u>842,584</u>	<u>1,287,777</u>
Total - Department of Agriculture				<u>445,193</u>	<u>842,584</u>	<u>1,287,777</u>
<u>Department of Education</u>						
Special Education Cluster						
Special Education Grants to States	Lebanon Community School Corporation					
IDEA-Part B		84.027	19611-092-PN01	24,256	-	24,256
IDEA-Part B		84.027	20611-095-PN01	320,890	19,004	339,894
IDEA-Part B		84.027	21611-095-PN01	<u>-</u>	<u>332,478</u>	<u>332,478</u>
Total - Special Education Grants to States				<u>345,146</u>	<u>351,482</u>	<u>696,628</u>
Special Education - Preschool Grants	Lebanon Community School Corporation					
IDEA-Preschool		84.173	20619-095-PN01	11,318	-	11,318
IDEA-Preschool		84.173	21619-095-PN01	<u>-</u>	<u>11,496</u>	<u>11,496</u>
Total - Special Education - Preschool Grants				<u>11,318</u>	<u>11,496</u>	<u>22,814</u>
Total - Special Education Cluster (IDEA)				<u>356,464</u>	<u>362,978</u>	<u>719,442</u>
Title I Grants to Local Education Agencies	Indiana Department of Education					
Title I, Part A		84.010	19-0615	60,802	-	60,802
Title I, Part A		84.010	20-0615	111,188	64,203	175,391
Title I, Part A		84.010	21-0615	<u>-</u>	<u>107,330</u>	<u>107,330</u>
Total - Title I Grants to Local Education Agencies				<u>\$ 171,990</u>	<u>\$ 171,533</u>	<u>\$ 343,523</u>

(Continued)

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2020 and 2021

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-20	Total Federal Awards Expended 06-30-21	Total Federal Awards Expended 07-01-2019 to 06-30-21
English Language Acquisition State Grants	Indiana Department of Education					
Title III, Part A		84.365	01119-207	\$ 193	\$ -	\$ 193
Title III, Part A		84.365	01120-208	<u>434</u>	<u>-</u>	<u>434</u>
Total - English Language Acquisition State Grants				<u>627</u>	<u>-</u>	<u>627</u>
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367	S367A180013	14,917	-	14,917
Title II, Part A		84.367	S367A190013	36,430	1,621	38,051
Title II, Part A		84.367	S367A200013	<u>-</u>	<u>41,233</u>	<u>41,233</u>
Total - Supporting Effective Instruction State Grants				<u>51,347</u>	<u>42,854</u>	<u>94,201</u>
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424	FY2019	13,127	-	13,127
Title IV, Part A		84.424	FY2020	<u>-</u>	<u>14,302</u>	<u>14,302</u>
Total - Student Support and Academic Enrichment Program				<u>13,127</u>	<u>14,302</u>	<u>27,429</u>
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Governor's Emergency Education Relief (GEER) Fund		84.425C	S425C200018	-	71,622	71,622
Elementary and Secondary School Emergency Relief (ESSER) Fund		84.425D	S425D200013	<u>-</u>	<u>86,281</u>	<u>86,281</u>
Total - COVID-19 - Education Stabilization Fund				<u>-</u>	<u>157,903</u>	<u>157,903</u>
Total - Department of Education				<u>593,555</u>	<u>749,570</u>	<u>1,185,222</u>
Total federal awards expended				<u>\$ 1,038,748</u>	<u>\$ 1,592,154</u>	<u>\$ 2,630,902</u>

See accompanying notes to the schedule of expenditure of federal awards.

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Period of July 1, 2019 to June 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the period of July 1, 2019 to June 30, 2021. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position of the School Corporation.

The Uniform Guidance requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$750,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1-25), audits of school corporations shall be conducted biennially. Such audits shall include both years within the biennial period.

B. Other Significant Accounting Policies

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received.

NOTE 2 – INDIRECT COST RATE

The School Corporation has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3 – OTHER INFORMATION

The School Corporation did not have any subrecipient activity for the period July 1, 2019 to June 30, 2021.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENT PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Those Charged with Governance
Western Boone County Community School Corporation
Boone County, Indiana

We have audited, in accordance with the 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, the financial statement of the Western Boone County Community School Corporation ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2021 and for the period July 1, 2019 to June 30, 2021 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated September 16, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statement, we considered the School Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Corporation's financial statement is free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Crowe LLP
Crowe LLP

Indianapolis, Indiana
September 16, 2022

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM; REPORT ON
INTERNAL CONTROL OVER COMPLIANCE

Those Charged with Governance
Western Boone County Community School Corporation
Boone County, Indiana

Report on Compliance for Each Major Federal Program

We have audited the Western Boone County Community School Corporation (the School Corporation) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the School Corporation's major federal program for the period July 1, 2019 to June 30, 2021. The School Corporation's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School Corporation's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the School Corporation's compliance.

Opinion on Each Major Federal Program

In our opinion, the School Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the period July 1, 2019 to June 30, 2021.

(Continued)

Report on Internal Control Over Compliance

Management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School Corporation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Crowe LLP
Crowe LLP

Indianapolis, Indiana
September 16, 2022

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 June 30, 2021

Section I – Summary of Auditor’s Results

Financial Statement

Type of auditor’s report issued	Adverse as to GAAP, Unmodified as to regulatory basis		
Internal control over financial reporting:			
Material weakness(es) identified?	_____ Yes	_____ <u>X</u> No	
Significant deficiency(ies) identified not considered to be material weaknesses?	_____ Yes	_____ <u>X</u> None Reported	
Noncompliance material to financial statement noted?	_____ Yes	_____ <u>X</u> No	

Federal Awards

Internal control over major programs:			
Material weakness(es) identified?	_____ Yes	_____ <u>X</u> No	
Significant deficiency(ies) identified not considered to be material weaknesses?	_____ Yes	_____ <u>X</u> None Reported	
Type of auditor’s report issued on compliance for major programs:	Unmodified		
Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)?	_____ Yes	_____ <u>X</u> No	

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555	Child Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B programs \$ 750,000

Auditee qualified as low-risk auditee?	_____ Yes	_____ <u>X</u> No
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Section II – Financial Statement Findings

None noted.

Section III – Federal Award Findings and Questioned Costs

None noted.
