



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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March 2, 2023

To: The Officials of the Fayette County School Corporation
Fayette County School Corporation
1401 Spartan Drive
Connersville, IN 47331

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Fayette County 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 statement referred to above 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.

We call your attention to the finding included in the report on pages 43 through 45. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on page 46.

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

In addition to the report presented herein, a Supplemental Report for Fayette County School Corporation was prepared in accordance with the guidelines established by the State Board of Accounts.

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

Handwritten signature of Tammy R. White in cursive.

Tammy R. White, CPA
Deputy State Examiner

FAYETTE COUNTY SCHOOL CORPORATION
Fayette County, Indiana

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

FAYETTE COUNTY SCHOOL CORPORATION
Fayette County, Indiana

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

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FAYETTE COUNTY 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>
Director of Finance/Treasurer	Jane Kellam-Tollett Tina Smith	07-01-19 to 12-31-20 01-01-21 to 06-30-21
Superintendent of Schools	Scott Collins	07-01-19 to 06-30-21
President of the School Board	Leslie Jacobs	07-01-19 to 06-30-21

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Fayette County School Corporation
Fayette 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 Fayette County 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 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) 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 do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the School Corporation as of June 30, 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 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.

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 February 22, 2023, 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

Indianapolis, Indiana
February 22, 2023

FAYETTE COUNTY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2021 and for the period July 1, 2019 through June 30, 2021

Fund	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments
	07-01-2019	Receipts	Disbursements		06-30-2020	Receipts	Disbursements		
General Fund	\$ (9)	\$ -	\$ -	\$ 9	\$ -	\$ -	\$ -	\$ -	\$ -
Education Fund	7,996,210	23,527,582	20,340,131	(3,150,423)	8,033,238	23,040,244	18,906,892	(3,438,307)	8,728,283
Debt Service Cash Control	538,675	1,890,773	1,561,484	(107,482)	760,482	2,341,721	2,113,037	(127,127)	862,039
Retirement/Severance Bond Debt	(46,923)	32,716	-	14,207	-	-	-	-	-
Operations Fund	5,038,599	5,865,329	8,793,541	3,852,373	5,962,760	6,064,688	7,604,033	3,921,705	8,345,120
Capital Projects	(1)	1	-	-	-	-	-	-	-
School Transportation	(3)	3	-	-	-	-	-	-	-
School Bus Replacement	(1)	1	-	-	-	-	-	-	-
Rainy Day Fund	2,316,519	-	1,200,758	-	1,115,761	-	84,827	-	1,030,934
Post Retirement Benefits Fund	245,917	-	49,554	52,736	249,099	-	55,559	56,412	249,952
Construction Fund	597,597	2,161,447	2,566,398	-	192,646	132,002	193,030	-	131,618
Food Serv	614,709	2,409,762	2,067,609	13,008	969,870	2,766,808	2,205,696	74	1,531,056
Form 9 Only Textbook	863,319	334,059	773,150	82,370	506,598	453,575	242,527	127,127	844,773
Repair and Replacement	(1)	1	-	-	-	-	-	-	-
Cfr Sp Ed Consortium	248,845	13,824	35,827	304	227,146	15,689	25,798	-	217,037
Cavs Capital Outlay	232,676	-	34,361	3,300	201,615	-	3,395	-	198,220
Wcc Cte Performance Funds	25,519	-	25,519	-	-	-	-	-	-
Whitewater Carrer Center	1,564,262	2,330,997	2,183,326	(117,247)	1,594,686	2,343,265	2,228,139	(123,868)	1,585,944
Children'S Center	1,357	6,998	16,241	7,886	-	-	-	-	-
Magic Moments Preschool Program	180	-	160	(20)	-	-	-	-	-
Everton After School Program	38,804	14,546	6,469	-	46,881	2,217	10,733	-	38,365
Technology Repair/Replacement	23,741	-	-	(23,741)	-	-	-	-	-
Alternate Education	1	-	1	-	-	-	-	-	-
Early Intervention Grant	288	-	288	-	-	-	-	-	-
Huffmeier Trust	34,120	16,670	5,250	500	46,040	8,257	5,500	-	48,797
Donations 17-18	1	-	1	-	-	-	-	-	-
Donations 2018	14,349	755	14,882	-	222	-	222	-	-
Donations 19-20	44,799	9,510	43,880	-	10,429	(1,200)	4,157	-	5,072
Donations 2020	-	18,731	1,030	-	17,701	31,484	33,199	-	15,986
Donations 2021	-	-	-	-	-	14,632	2,754	-	11,878
Educ Endow Donations	-	16,317	-	-	16,317	-	-	-	16,317
Food Pantry Donations	-	3,715	632	-	3,083	-	24	-	3,059
Jump Start Foundation Grant	634	7,061	7,695	-	-	-	-	-	-
Reihman Chs Donation Fund	355	5,050	1,868	1,477	5,014	5,925	8,613	-	2,326
Bastian Mentoring Grant	3,876	-	-	-	3,876	-	-	-	3,876
Fcsc Special Programs	-	78	570	2,080	1,588	169	602	24	1,179
Connersville Holding Corporatin	-	-	-	27,684	27,684	-	-	-	27,684
Technology	-	18,794	24,137	23,741	18,398	91,151	7,025	-	102,524
Local Contin. Education	14,387	14,515	16,870	-	12,032	34,249	14,245	-	32,036
Wellness Trust Program	17,945	6,322	9,916	-	14,351	12,380	11,712	-	15,019

(Continued)

FAYETTE COUNTY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2021 and for the period July 1, 2019 through June 30, 2021

Fund	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments
	07-01-2019	Receipts	Disbursements		06-30-2020	Receipts	Disbursements		
Fcsc Special Programs	\$ 2,076	\$ 70	\$ 140	\$ (2,006)	\$ -	\$ -	\$ -	\$ -	\$ -
Band Instruments	5,054	-	4,993	(61)	-	-	-	-	-
Formative Assessment Grant	8,491	39,680	43,286	-	4,885	32,779	32,222	-	5,442
Gifted And Talented 17-18	(1)	1	-	-	-	-	-	-	-
Gifted And Talented 18-19	9,047	-	9,047	-	-	-	-	-	-
Chs Nga & Ech Certification	1,024	453	-	(1,477)	-	1	-	-	1
Computer Consortium/Educ Tech	-	-	-	-	-	314,949	314,949	-	-
Adult Basic Education State	(12,163)	58,376	46,213	-	-	-	-	-	-
Adult Basic Educ State 19-20	-	33,474	37,007	-	(3,533)	4,294	761	-	-
Adult Basic Educ State 20-21	-	-	-	-	-	130,478	149,687	-	(19,209)
Medicaid Reimburse State	-	-	-	-	-	6,347	-	-	6,347
Safe Schools Grant 2019-20	(20,449)	25,155	91,706	-	(87,000)	99,386	86,386	-	(74,000)
Early Intervention Grant	-	10,973	5,904	-	5,069	-	5,069	-	-
School Technology	4	-	4	-	-	-	-	-	-
Career/Tech Performance Grant	40,897	-	12,815	-	28,082	-	3,823	-	24,259
Performance Grant	-	117,118	117,118	-	-	116,419	116,419	-	-
High Ability 2020-2021	-	40,028	29,186	-	10,842	33,293	20,634	-	23,501
State Connectivity Grant	-	7,388	7,388	-	-	3,955	-	-	3,955
Connersville Holding Corp Escrow	27,684	-	-	(27,684)	-	-	-	-	-
Young Authors	224	-	224	-	-	-	-	-	-
Textbook Rental	2,168	-	35,689	36,164	2,643	-	53,643	54,191	3,191
Title I 2016-2017	1	-	1	-	-	-	-	-	-
Title I 2020-2021	-	-	-	-	-	616,003	676,415	-	(60,412)
Title I 2018-2019	(60,194)	267,496	207,302	-	-	-	-	-	-
Title I 19-20	-	666,431	708,687	(6,500)	(48,756)	148,659	99,903	-	-
CFSS Part B 16-17	1	-	1	-	-	-	-	-	-
CFSS Part B 17-18	2	-	2	-	-	-	-	-	-
Special Education 2020-2021	-	-	-	-	-	1,088,938	1,187,632	-	(98,694)
Special Educ Part B 18-19 Fcsc	(106,797)	267,943	161,145	-	1	-	1	-	-
Special Education Part B 19-20	-	1,141,082	1,268,875	-	(127,793)	301,955	174,162	-	-
Special Educ Preschool 20-21	-	-	-	-	-	66,453	65,562	-	891
Federal Preschool 19-20	-	62,491	65,827	-	(3,336)	4,157	821	-	-
Adult Basic Education 2016-2017	(1)	1	-	-	-	-	-	-	-
Adult Basic Education 2017-2018	2	-	2	-	-	-	-	-	-
Adult Basic Educ Federal 20-21	-	-	-	-	-	16,038	21,482	-	(5,444)
Adult Basic Education 2018-2019	(7,703)	11,573	3,870	-	-	-	-	-	-
Adult Basic Educ Federal 19-20	-	102,398	136,406	-	(34,008)	53,104	19,096	-	-
Title Iv Part A	-	57,094	57,887	(2,045)	(2,838)	5,166	2,328	-	-
Title Iv 2019-2021	-	-	416	-	(416)	25,397	27,251	-	(2,270)
WCC Perkins 2016-2017	(1)	1	-	-	-	-	-	-	-

(Continued)

FAYETTE COUNTY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2021 and for the period July 1, 2019 through June 30, 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
WCC Perkins 2017-2018	\$ (1)	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Perkins Federa 2018-2019	(12,253)	50,476	37,443	(780)	-	1	-	-	1
Perkins Federal Grant 19-20	-	144,474	157,157	-	(12,683)	44,082	31,399	-	-
Perkins Federal 20-21	-	-	-	-	-	135,853	167,467	-	(31,614)
20-21 Perkins Assessment Grant	-	-	-	-	-	3,151	6,985	-	(3,834)
Perkins Leadership Assessment	-	855	855	-	-	130	130	-	-
Perkins Summer Grant 2020	-	-	-	-	-	3,362	3,362	-	-
Perkins Summer Grant 2019	(8,691)	33,764	23,465	(1,608)	-	-	-	-	-
Perkins Rural Grant	1	-	1	-	-	-	-	-	-
Medicaid Reimburse Fed	52,242	58,182	10,546	(21,696)	78,182	14,546	5,077	-	87,651
Indianamac Medicaid	-	-	-	-	-	18,708	-	-	18,708
Title II - 2016-2017	(2)	2	-	-	-	-	-	-	-
Title II - 2017-2018	(1)	1	-	-	-	-	-	-	-
Title II - 2020-2022	-	-	-	-	-	117	117	-	-
Title II - 2019-2021	-	47,097	56,495	-	(9,398)	80,040	66,642	(4,000)	-
Title II - 2017-2019	(4,020)	4,020	-	-	-	-	-	-	-
Title II - 2018-2020	(6,591)	61,678	56,670	(3,900)	(5,483)	9,776	4,293	-	-
Rural/Low Income 18-19	(4,557)	16,897	12,340	-	-	-	-	-	-
Rural And Low Income Grant	-	42,141	49,743	-	(7,602)	25,622	18,020	-	-
Head Start 2016-17	(3)	3	-	-	-	-	-	-	-
Head Start 2018-2019	(105,675)	266,741	161,066	-	-	1	-	-	1
Governor's Emergency Education Relief (GEER)	-	-	-	-	-	138,676	138,676	-	-
ESSER I	-	-	-	-	-	416,398	465,475	-	(49,077)
Abe Federal Covid	-	-	-	-	-	2,707	2,707	-	-
2020-21 Perkins Covid	-	-	-	-	-	17,168	17,168	-	-
Head Start Covid	-	-	-	-	-	86,475	87,930	-	(1,455)
Head Start 2019-2020	-	920,898	920,898	-	-	261,718	261,718	-	-
Head Start 2020-2021	-	-	-	-	-	1,051,359	1,076,009	-	(24,650)
Food Service Deposits on Account	18,790	245,982	252,283	-	12,489	112,957	117,445	-	8,001
Food Service Concessions	393	115,213	117,183	-	(1,577)	-	(1,577)	-	-
Clearing	658,492	10,767,330	10,716,999	-	708,823	10,287,889	10,323,112	-	673,600
Ryco/Heartland Textbook	1,572	34,038	33,704	-	1,906	45,423	43,729	-	3,600
Totals	\$ 20,909,808	\$ 54,424,576	\$ 55,439,537	\$ 651,169	\$ 20,546,016	\$ 53,181,186	\$ 49,655,849	\$ 466,231	\$ 24,537,584

See notes to financial statement.

FAYETTE COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
As of June 30, 2021 and the Period of
As of June 30, 2021, and for the period 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.

Temporary loans. Amounts received from a loan obtained to pay current expenses prior to the receipt of revenue from taxes levied for that purpose. These loans, sometimes designated tax anticipation warrants, must be repaid from the next semiannual distribution of local property taxes levied for such fund.

(Continued)

FAYETTE COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
As of June 30, 2021 and the Period of
As of June 30, 2021, and for the period July 1, 2019 to June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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.

(Continued)

FAYETTE COUNTY SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 As of June 30, 2021 and the Period of
 As of June 30, 2021, and for the period July 1, 2019 to June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 \$679,247 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:

	Amount
Food Service Deposits on Account	\$ 18,790
Food Service Concessions	393
Clearing	658,492
Ryco/Heartland Textbook	1,572
	\$ 679,247

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)

FAYETTE COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
As of June 30, 2021 and the Period of
As of June 30, 2021, and for the period 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.

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 statements 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. There was a deficit in the Food Service Concession fund at June 30, 2020, which was the result of disbursements exceeding receipts due to under-estimating current requirements. This deficit is to be prepaid from future receipts.

NOTE 8 - HOLDING CORPORATION

The School Corporation has entered into a series of capital leases with the Connersville Middle 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 \$1,260,000. Lease payments for the period July 1, 2020 to June 30, 2021 totaled \$1,415,000.

(Continued)

FAYETTE COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
As of June 30, 2021 and the Period of
As of June 30, 2021, and for the period July 1, 2019 to June 30, 2021

NOTE 9 - PENSION PLANS

Public Employees' Retirement Fund

Plan Description

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

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

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

Contributions

Members' contributions are set by state statute at 3 percent of compensation for the defined contribution component of PERF Hybrid. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid.

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.

(Continued)

FAYETTE COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
As of June 30, 2021 and the Period of
As of June 30, 2021, and for the period July 1, 2019 to June 30, 2021

NOTE 9 - PENSION PLANS (Continued)

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

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.

(Continued)

FAYETTE COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
As of June 30, 2021 and the Period of
As of June 30, 2021, and for the period July 1, 2019 to June 30, 2021

NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS

The School Corporation provides post retirement severance benefits to eligible retirees and their spouses. 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.

SUPPLEMENTARY INFORMATION

FAYETTE COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2019 through June 30, 2020

	General Fund	Education Fund	Debt Service Cash Control	Retirement/Severance Bond Debt	Operations Fund	Capital Projects	School Transportation	School Bus Replacement	Rainy Day Fund	Post Retirement Benefits Fund	Construction Fund
Cash and investments - beginning	\$ (9)	\$ 7,996,210	\$ 538,675	\$ (46,923)	\$ 5,038,599	\$ (1)	\$ (3)	\$ (1)	\$ 2,316,519	\$ 245,917	\$ 597,597
Receipts:											
Local sources	-	56,927	1,890,773	32,716	5,865,329	1	3	1	-	-	4,394
Intermediate sources	-	422	-	-	-	-	-	-	-	-	-
State sources	-	23,470,233	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	2,157,053
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	23,527,582	1,890,773	32,716	5,865,329	1	3	1	-	-	2,161,447
Disbursements:											
Instruction	-	15,067,763	-	-	-	-	-	-	-	-	-
Support services	-	5,033,681	-	-	7,151,000	-	-	-	-	49,554	-
Noninstructional services	-	238,687	-	-	234	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	1,642,307	-	-	-	1,200,758	-	2,566,398
Debt services	-	-	1,561,484	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	20,340,131	1,561,484	-	8,793,541	-	-	-	1,200,758	49,554	2,566,398
Excess (deficiency) of receipts over disbursements	-	3,187,451	329,289	32,716	(2,928,212)	1	3	1	(1,200,758)	(49,554)	(404,951)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	190,882	-	-	418,339	-	-	-	-	-	-
Transfers in	9	166,442	-	14,207	3,520,184	-	-	-	-	52,736	-
Transfers out	-	(3,507,747)	(107,482)	-	(86,150)	-	-	-	-	-	-
Total other financing sources (uses)	9	(3,150,423)	(107,482)	14,207	3,852,373	-	-	-	-	52,736	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	9	37,028	221,807	46,923	924,161	1	3	1	(1,200,758)	3,182	(404,951)
Cash and investments - ending	\$ -	\$ 8,033,238	\$ 760,482	\$ -	\$ 5,962,760	\$ -	\$ -	\$ -	\$ 1,115,761	\$ 249,099	\$ 192,646

(Continued)

FAYETTE COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2019 through June 30, 2020

	Food Serv	Form 9 Only Textbook	Repair and Replacement	Cfr Sp Ed Consortium	Cavs Capital Outlay	Wcc Cte Performance Funds	Whitewater Carrer Center	Children'S Center	Magic Moments Preschool Program	Everton After School Program	Technology Repair/Replacem ent
Cash and investments - beginning	\$ 614,709	\$ 863,319	\$ (1)	\$ 248,845	\$ 232,676	\$ 25,519	\$ 1,564,262	\$ 1,357	\$ 180	\$ 38,804	\$ 23,741
Receipts:											
Local sources	271,583	237,950	1	13,404	-	-	2,330,997	6,998	-	14,546	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	12,386	96,109	-	420	-	-	-	-	-	-	-
Federal sources	2,125,793	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	2,409,762	334,059	1	13,824	-	-	2,330,997	6,998	-	14,546	-
Disbursements:											
Instruction	-	-	-	14,511	9,956	211	1,453,922	-	160	-	-
Support services	36,115	773,150	-	21,316	-	-	717,954	745	-	-	-
Noninstructional services	2,031,494	-	-	-	-	-	-	15,496	-	6,469	-
Facilities acquisition and construction	-	-	-	-	24,405	25,308	11,450	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,067,609	773,150	-	35,827	34,361	25,519	2,183,326	16,241	160	6,469	-
Excess (deficiency) of receipts over disbursements	342,153	(439,091)	1	(22,003)	(34,361)	(25,519)	147,671	(9,243)	(160)	8,077	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	1,667	-	-	304	3,300	-	-	-	-	-	-
Transfers in	11,341	82,370	-	-	-	-	4,745	7,886	-	-	-
Transfers out	-	-	-	-	-	-	(121,992)	-	(20)	-	(23,741)
Total other financing sources (uses)	13,008	82,370	-	304	3,300	-	(117,247)	7,886	(20)	-	(23,741)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	355,161	(356,721)	1	(21,699)	(31,061)	(25,519)	30,424	(1,357)	(180)	8,077	(23,741)
Cash and investments - ending	\$ 969,870	\$ 506,598	\$ -	\$ 227,146	\$ 201,615	\$ -	\$ 1,594,686	\$ -	\$ -	\$ 46,881	\$ -

(Continued)

FAYETTE COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2019 through June 30, 2020

	Alternate Education	Early Intervention Grant	Huffmeier Trust	Donations 17-18	Donations 2018	Donations 19-20	Donations 2020	Educ Endow Donations	Food Pantry Donations	Jump Start Foundation Grant	Reihman Chs Donation Fund
Cash and investments - beginning	\$ 1	\$ 288	\$ 34,120	\$ 1	\$ 14,349	\$ 44,799	\$ -	\$ -	\$ -	\$ 634	\$ 355
Receipts:											
Local sources	-	-	16,670	-	755	9,510	18,731	16,317	3,715	7,061	5,050
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	16,670	-	755	9,510	18,731	16,317	3,715	7,061	5,050
Disbursements:											
Instruction	1	-	-	1	3,714	8,374	1,030	-	-	6,281	1,868
Support services	-	288	-	-	3,881	617	-	-	-	1,414	-
Noninstructional services	-	-	-	-	3,762	2,784	-	-	632	-	-
Facilities acquisition and construction	-	-	-	-	3,525	32,105	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	5,250	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1	288	5,250	1	14,882	43,880	1,030	-	632	7,695	1,868
Excess (deficiency) of receipts over disbursements	(1)	(288)	11,420	(1)	(14,127)	(34,370)	17,701	16,317	3,083	(634)	3,182
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	500	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	1,477
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	500	-	-	-	-	-	-	-	1,477
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1)	(288)	11,920	(1)	(14,127)	(34,370)	17,701	16,317	3,083	(634)	4,659
Cash and investments - ending	\$ -	\$ -	\$ 46,040	\$ -	\$ 222	\$ 10,429	\$ 17,701	\$ 16,317	\$ 3,083	\$ -	\$ 5,014

(Continued)

FAYETTE COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2019 through June 30, 2020

	Bastian Mentoring Grant	Fcsc Special Programs	Connersville Holding Corporatin	Technology	Local Contin. Education	Wellness Trust Program	Fcsc Special Programs	Band Instruments	Formative Assessment Grant	Gifted And Talented 17-18	Gifted And Talented 18-19
Cash and investments - beginning	\$ 3,876	\$ -	\$ -	\$ -	\$ 14,387	\$ 17,945	\$ 2,076	\$ 5,054	\$ 8,491	\$ (1)	\$ 9,047
Receipts:											
Local sources	-	20	-	18,794	14,515	6,322	15	-	-	1	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	39,680	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	58	-	-	-	-	55	-	-	-	-
Total receipts	-	78	-	18,794	14,515	6,322	70	-	39,680	1	-
Disbursements:											
Instruction	-	-	-	-	16,870	-	-	-	-	-	9,047
Support services	-	-	-	24,137	-	-	-	-	43,286	-	-
Noninstructional services	-	570	-	-	-	9,916	140	4,993	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	570	-	24,137	16,870	9,916	140	4,993	43,286	-	9,047
Excess (deficiency) of receipts over disbursements	-	(492)	-	(5,343)	(2,355)	(3,594)	(70)	(4,993)	(3,606)	1	(9,047)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	13	-	-	-	-
Transfers in	-	2,080	27,684	23,741	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(2,019)	(61)	-	-	-
Total other financing sources (uses)	-	2,080	27,684	23,741	-	-	(2,006)	(61)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,588	27,684	18,398	(2,355)	(3,594)	(2,076)	(5,054)	(3,606)	1	(9,047)
Cash and investments - ending	\$ 3,876	\$ 1,588	\$ 27,684	\$ 18,398	\$ 12,032	\$ 14,351	\$ -	\$ -	\$ 4,885	\$ -	\$ -

(Continued)

FAYETTE COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2019 through June 30, 2020

	Chs Nga & Ech Certification	Adult Basic Education State	Adult Basic Educ State 19-20	Safe Schools Grant 2019-20	Early Intervention Grant	School Technology	Career/Tech Performance Grant	Performance Grant	High Ability 2020- 2021	State Connectivity Grant	Connersville Holding Corp Escrow
Cash and investments - beginning	\$ 1,024	\$ (12,163)	\$ -	\$ (20,449)	\$ -	\$ 4	\$ 40,897	\$ -	\$ -	\$ -	\$ 27,684
Receipts:											
Local sources	453	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	58,376	33,474	25,155	10,973	-	-	117,118	40,028	7,388	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	453	58,376	33,474	25,155	10,973	-	-	117,118	40,028	7,388	-
Disbursements:											
Instruction	-	46,213	37,007	-	-	4	12,815	117,118	29,186	-	-
Support services	-	-	-	-	5,904	-	-	-	-	7,388	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	91,706	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	46,213	37,007	91,706	5,904	4	12,815	117,118	29,186	7,388	-
Excess (deficiency) of receipts over disbursements	453	12,163	(3,533)	(66,551)	5,069	(4)	(12,815)	-	10,842	-	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	(1,477)	-	-	-	-	-	-	-	-	-	(27,684)
Total other financing sources (uses)	(1,477)	-	-	-	-	-	-	-	-	-	(27,684)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,024)	12,163	(3,533)	(66,551)	5,069	(4)	(12,815)	-	10,842	-	(27,684)
Cash and investments - ending	\$ -	\$ -	\$ (3,533)	\$ (87,000)	\$ 5,069	\$ -	\$ 28,082	\$ -	\$ 10,842	\$ -	\$ -

(Continued)

FAYETTE COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2019 through June 30, 2020

	Young Authors	Textbook Rental	Title I 2016-2017	Title I 2018-2019	Title I 19-20	CFSS Part B 16-17	CFSS Part B 17-18	Special Educ Part B 18-19 Fcsc	Special Education Part B 19-20	Federal Preschool 19-20	Adult Basic Education 2016-2017
Cash and investments - beginning	\$ 224	\$ 2,168	\$ 1	\$ (60,194)	\$ -	\$ 1	\$ 2	\$ (106,797)	\$ -	\$ -	\$ (1)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	267,496	666,431	-	-	267,943	1,141,082	62,491	1
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	267,496	666,431	-	-	267,943	1,141,082	62,491	1
Disbursements:											
Instruction	-	-	1	129,634	554,819	1	2	117,926	1,025,470	-	-
Support services	-	-	-	74,087	151,904	-	-	43,219	243,405	65,827	-
Noninstructional services	224	-	-	3,581	1,964	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	35,689	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	224	35,689	1	207,302	708,687	1	2	161,145	1,268,875	65,827	-
Excess (deficiency) of receipts over disbursements	(224)	(35,689)	(1)	60,194	(42,256)	(1)	(2)	106,798	(127,793)	(3,336)	1
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	36,164	-	-	-	-	-	-	-	-	-
Transfers in	-	96,109	-	-	-	-	-	-	-	-	-
Transfers out	-	(96,109)	-	-	(6,500)	-	-	-	-	-	-
Total other financing sources (uses)	-	36,164	-	-	(6,500)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(224)	475	(1)	60,194	(48,756)	(1)	(2)	106,798	(127,793)	(3,336)	1
Cash and investments - ending	\$ -	\$ 2,643	\$ -	\$ -	\$ (48,756)	\$ -	\$ -	\$ 1	\$ (127,793)	\$ (3,336)	\$ -

(Continued)

FAYETTE COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2019 through June 30, 2020

	Adult Basic Educaiton 2017- 2018	Adult Basic Education 2018- 2019	Adult Basic Educ Federal 19-20	Title Iv Part A	Title Iv 2019- 2021	WCC Perkins 2016-2017	WCC Perkins 2017-2018	Perkins Federa 2018-2019	Perkins Federal Grant 19-20	Perkins Leadership Assessment
Cash and investments - beginning	\$ 2	\$ (7,703)	\$ -	\$ -	\$ -	\$ (1)	\$ (1)	\$ (12,253)	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	11,573	102,398	57,094	-	1	1	50,476	144,474	855
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	11,573	102,398	57,094	-	1	1	50,476	144,474	855
Disbursements:										
Instruction	2	3,870	136,406	-	-	-	-	27,547	39,818	-
Support services	-	-	-	57,887	416	-	-	9,896	117,339	855
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	2	3,870	136,406	57,887	416	-	-	37,443	157,157	855
Excess (deficiency) of receipts over disbursements	(2)	7,703	(34,008)	(793)	(416)	1	1	13,033	(12,683)	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(2,045)	-	-	-	(780)	-	-
Total other financing sources (uses)	-	-	-	(2,045)	-	-	-	(780)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2)	7,703	(34,008)	(2,838)	(416)	1	1	12,253	(12,683)	-
Cash and investments - ending	\$ -	\$ -	\$ (34,008)	\$ (2,838)	\$ (416)	\$ -	\$ -	\$ -	\$ (12,683)	\$ -

(Continued)

FAYETTE COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2019 through June 30, 2020

	Perkins Summer Grant 2019	Perkins Rural Grant	Medicaid Reimburse Fed	Title II - 2016- 2017	Title II - 2017- 2018	Title II - 2019- 2021	Title II - 2017- 2019	Title II - 2018- 2020	Rural/Low Income 18-19	Rural And Low Income Grant
Cash and investments - beginning	\$ (8,691)	\$ 1	\$ 52,242	\$ (2)	\$ (1)	\$ -	\$ (4,020)	\$ (6,591)	\$ (4,557)	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	33,764	-	58,182	2	1	47,097	4,020	61,678	16,897	42,141
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	33,764	-	58,182	2	1	47,097	4,020	61,678	16,897	42,141
Disbursements:										
Instruction	20,194	1	8,570	-	-	49,522	-	39,898	-	-
Support services	3,271	-	1,976	-	-	6,973	-	16,772	12,340	49,743
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	23,465	1	10,546	-	-	56,495	-	56,670	12,340	49,743
Excess (deficiency) of receipts over disbursements	10,299	(1)	47,636	2	1	(9,398)	4,020	5,008	4,557	(7,602)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	(1,608)	-	(21,696)	-	-	-	-	(3,900)	-	-
Total other financing sources (uses)	(1,608)	-	(21,696)	-	-	-	-	(3,900)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	8,691	(1)	25,940	2	1	(9,398)	4,020	1,108	4,557	(7,602)
Cash and investments - ending	\$ -	\$ -	\$ 78,182	\$ -	\$ -	\$ (9,398)	\$ -	\$ (5,483)	\$ -	\$ (7,602)

(Continued)

FAYETTE COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2019 through June 30, 2020

	Head Start 2016- 2017	Head Start 2018- 2019	Head Start 2019- 2020	Food Service Deposits on Account	Food Service Concessions	Clearing	Ryco/Heartland Textbook	Totals
Cash and investments - beginning	\$ (3)	\$ (105,675)	\$ -	\$ 18,790	\$ 393	\$ 658,492	\$ 1,572	\$ 20,909,808
Receipts:								
Local sources	-	-	-	-	-	-	-	10,843,552
Intermediate sources	-	-	-	-	-	-	-	422
State sources	-	-	-	-	-	-	-	23,911,340
Federal sources	3	266,741	920,898	-	-	-	-	6,349,533
Temporary loans	-	-	-	-	-	-	-	2,157,053
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	245,982	115,213	10,767,330	34,038	11,162,676
Total receipts	3	266,741	920,898	245,982	115,213	10,767,330	34,038	54,424,576
Disbursements:								
Instruction	-	93,454	626,861	-	-	-	-	19,710,048
Support services	-	27,500	54,924	-	-	-	-	14,808,764
Noninstructional services	-	40,112	236,388	-	-	-	-	2,597,446
Facilities acquisition and construction	-	-	2,725	-	-	-	-	5,600,687
Debt services	-	-	-	-	-	-	-	1,561,484
Nonprogrammed charges	-	-	-	252,283	117,183	10,716,999	33,704	11,161,108
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	-	161,066	920,898	252,283	117,183	10,716,999	33,704	55,439,537
Excess (deficiency) of receipts over disbursements	3	105,675	-	(6,301)	(1,970)	50,331	334	(1,014,961)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	651,169
Transfers in	-	-	-	-	-	-	-	4,011,011
Transfers out	-	-	-	-	-	-	-	(4,011,011)
Total other financing sources (uses)	-	-	-	-	-	-	-	651,169
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3	105,675	-	(6,301)	(1,970)	50,331	334	(363,792)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 12,489	\$ (1,577)	\$ 708,823	\$ 1,906	\$ 20,546,016

FAYETTE COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2020 through June 30, 2021

	Education Fund	Debt Service Cash Control	Operations Fund	Rainy Day Fund	Post Retirement Benefits Fund	Construction Fund	Food Serv	Form 9 Only Textbook	Cfr Sp Ed Consortium	Cavs Capital Outlay	Whitewater Carrer Center
Cash and investments - beginning	\$ 8,033,238	\$ 760,482	\$ 5,962,760	\$ 1,115,761	\$ 249,099	\$ 192,646	\$ 969,870	\$ 506,598	\$ 227,146	\$ 201,615	\$ 1,594,686
Receipts:											
Local sources	20,706	2,341,721	6,064,688	-	-	132,002	131,330	300,064	15,311	-	2,343,265
Intermediate sources	396	-	-	-	-	-	-	-	-	-	-
State sources	23,019,142	-	-	-	-	-	-	153,511	378	-	-
Federal sources	-	-	-	-	-	-	2,635,478	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	23,040,244	2,341,721	6,064,688	-	-	132,002	2,766,808	453,575	15,689	-	2,343,265
Disbursements:											
Instruction	14,316,979	-	-	-	-	-	-	-	7,588	3,395	1,498,741
Support services	4,336,598	-	6,621,803	-	55,559	-	64,584	242,527	18,210	-	717,948
Noninstructional services	253,315	-	-	-	-	-	2,141,112	-	-	-	-
Facilities acquisition and construction	-	-	982,230	84,827	-	193,030	-	-	-	-	11,450
Debt services	-	2,113,037	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	18,906,892	2,113,037	7,604,033	84,827	55,559	193,030	2,205,696	242,527	25,798	3,395	2,228,139
Excess (deficiency) of receipts over disbursements	4,133,352	228,684	(1,539,345)	(84,827)	(55,559)	(61,028)	561,112	211,048	(10,109)	(3,395)	115,126
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	5,513	-	406,428	-	-	-	74	-	-	-	-
Transfers in	278,149	-	3,849,838	-	56,412	-	-	127,127	-	-	-
Transfers out	(3,721,969)	(127,127)	(334,561)	-	-	-	-	-	-	-	(123,868)
Total other financing sources (uses)	(3,438,307)	(127,127)	3,921,705	-	56,412	-	74	127,127	-	-	(123,868)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	695,045	101,557	2,382,360	(84,827)	853	(61,028)	561,186	338,175	(10,109)	(3,395)	(8,742)
Cash and investments - ending	\$ 8,728,283	\$ 862,039	\$ 8,345,120	\$ 1,030,934	\$ 249,952	\$ 131,618	\$ 1,531,056	\$ 844,773	\$ 217,037	\$ 198,220	\$ 1,585,944

(Continued)

FAYETTE COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2020 through June 30, 2021

	Everton After School Program	Huffmeier Trust	Donations 2018	Donations 19-20	Donations 2020	Donations 2021	Educ Endow Donations	Food Pantry Donations	Reihman Chs Donation Fund	Bastian Mentoring Grant	Fcsc Special Programs
Cash and investments - beginning	\$ 46,881	\$ 46,040	\$ 222	\$ 10,429	\$ 17,701	\$ -	\$ 16,317	\$ 3,083	\$ 5,014	\$ 3,876	\$ 1,588
Receipts:											
Local sources	2,217	8,257	-	(1,200)	31,484	14,632	-	-	5,925	-	36
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	133
Total receipts	2,217	8,257	-	(1,200)	31,484	14,632	-	-	5,925	-	169
Disbursements:											
Instruction	-	-	-	1,258	13,781	1,078	-	-	8,613	-	-
Support services	-	-	-	289	9,402	1,676	-	-	-	-	-
Noninstructional services	10,733	-	222	-	-	-	-	24	-	-	602
Facilities acquisition and construction	-	-	-	2,610	6,391	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	5,500	-	-	3,625	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	10,733	5,500	222	4,157	33,199	2,754	-	24	8,613	-	602
Excess (deficiency) of receipts over disbursements	(8,516)	2,757	(222)	(5,357)	(1,715)	11,878	-	(24)	(2,688)	-	(433)
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	24
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	24
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(8,516)	2,757	(222)	(5,357)	(1,715)	11,878	-	(24)	(2,688)	-	(409)
Cash and investments - ending	\$ 38,365	\$ 48,797	\$ -	\$ 5,072	\$ 15,986	\$ 11,878	\$ 16,317	\$ 3,059	\$ 2,326	\$ 3,876	\$ 1,179

(Continued)

FAYETTE COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2020 through June 30, 2021

	Connersville Holding Corporatin	Technology	Local Contin. Education	Wellness Trust Program	Formative Assessment Grant	Chs Nga & Ech Certification	Computer Consortium/Educ Tech	Adult Basic Educ State 19-20	Adult Basic Educ State 20-21	Medicaid Reimburse State	Safe Schools Grant 2019-20
Cash and investments - beginning	\$ 27,684	\$ 18,398	\$ 12,032	\$ 14,351	\$ 4,885	\$ -	\$ -	\$ (3,533)	\$ -	\$ -	\$ (87,000)
Receipts:											
Local sources	-	91,062	34,249	12,380	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	32,779	1	314,949	4,294	130,478	6,347	99,386
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	89	-	-	-	-	-	-	-	-	-
Total receipts	-	91,151	34,249	12,380	32,779	1	314,949	4,294	130,478	6,347	99,386
Disbursements:											
Instruction	-	-	14,245	-	-	-	-	761	149,687	-	-
Support services	-	7,025	-	-	32,222	-	314,949	-	-	-	-
Noninstructional services	-	-	-	11,712	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	86,386
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	7,025	14,245	11,712	32,222	-	314,949	761	149,687	-	86,386
Excess (deficiency) of receipts over disbursements	-	84,126	20,004	668	557	1	-	3,533	(19,209)	6,347	13,000
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	-	84,126	20,004	668	557	1	-	3,533	(19,209)	6,347	13,000
Cash and investments - ending	\$ 27,684	\$ 102,524	\$ 32,036	\$ 15,019	\$ 5,442	\$ 1	\$ -	\$ -	\$ (19,209)	\$ 6,347	\$ (74,000)

(Continued)

FAYETTE COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2020 through June 30, 2021

	Early Intervention Grant	Career/Tech Performance Grant	Performance Grant	High Ability 2020- 2021	State Connectivity Grant	Textbook Rental	Title I 2020-2021	Title I 19-20	Special Education 2020- 2021	Special Educ Part B 18-19 Fcsc	Special Education Part B 19-20
Cash and investments - beginning	\$ 5,069	\$ 28,082	\$ -	\$ 10,842	\$ -	\$ 2,643	\$ -	\$ (48,756)	\$ -	\$ 1	\$ (127,793)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	116,419	33,293	3,955	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	616,003	148,659	1,088,938	-	301,955
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	116,419	33,293	3,955	-	616,003	148,659	1,088,938	-	301,955
Disbursements:											
Instruction	-	3,823	116,419	20,634	-	-	529,236	69,819	960,060	1	134,795
Support services	5,069	-	-	-	-	12,051	143,876	29,326	227,572	-	39,367
Noninstructional services	-	-	-	-	-	-	3,303	758	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	41,592	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,069	3,823	116,419	20,634	-	53,643	676,415	99,903	1,187,632	1	174,162
Excess (deficiency) of receipts over disbursements	(5,069)	(3,823)	-	12,659	3,955	(53,643)	(60,412)	48,756	(98,694)	(1)	127,793
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	54,191	-	-	-	-	-
Transfers in	-	-	-	-	-	198,999	-	-	-	-	-
Transfers out	-	-	-	-	-	(198,999)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	54,191	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,069)	(3,823)	-	12,659	3,955	548	(60,412)	48,756	(98,694)	(1)	127,793
Cash and investments - ending	\$ -	\$ 24,259	\$ -	\$ 23,501	\$ 3,955	\$ 3,191	\$ (60,412)	\$ -	\$ (98,694)	\$ -	\$ -

(Continued)

FAYETTE COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2020 through June 30, 2021

	Special Educ Preschool 20-21	Federal Preschool 19-20	Adult Basic Educ Federal 20- 21	Adult Basic Educ Federal 19- 20	Title Iv Part A	Title Iv 2019- 2021	Perkins Federa 2018-2019	Perkins Federal Grant 19-20	Perkins Federal 20-21	20-21 Perkins Assessment Grant	Perkins Leadership Assessment
Cash and investments - beginning	\$ -	\$ (3,336)	\$ -	\$ (34,008)	\$ (2,838)	\$ (416)	\$ -	\$ (12,683)	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	66,453	4,157	16,038	53,104	5,166	25,397	1	44,082	135,853	3,151	130
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	66,453	4,157	16,038	53,104	5,166	25,397	1	44,082	135,853	3,151	130
Disbursements:											
Instruction	-	-	21,482	19,096	-	-	-	21,493	49,114	-	-
Support services	65,562	821	-	-	2,328	27,251	-	9,906	118,353	6,985	130
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	65,562	821	21,482	19,096	2,328	27,251	-	31,399	167,467	6,985	130
Excess (deficiency) of receipts over disbursements	891	3,336	(5,444)	34,008	2,838	(1,854)	1	12,683	(31,614)	(3,834)	-
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	891	3,336	(5,444)	34,008	2,838	(1,854)	1	12,683	(31,614)	(3,834)	-
Cash and investments - ending	\$ 891	\$ -	\$ (5,444)	\$ -	\$ -	\$ (2,270)	\$ 1	\$ -	\$ (31,614)	\$ (3,834)	\$ -

(Continued)

FAYETTE COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2020 through June 30, 2021

	Perkins Summer Grant 2020	Medicaid Reimburse Fed	Indianamac Medicaid	Title li 2020- 2022	Title li 19-21	Title II - 2018- 2020	Rural And Low Income Grant	Head Start 2018- 2019	Governor's Emergency Education Relief (GEER)	ESSER I	Abe Federal Covid
Cash and investments - beginning	\$ -	\$ 78,182	\$ -	\$ -	\$ (9,398)	\$ (5,483)	\$ (7,602)	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	225	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	3,362	14,321	18,708	117	80,040	9,776	25,622	1	138,676	416,398	2,707
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	3,362	14,546	18,708	117	80,040	9,776	25,622	1	138,676	416,398	2,707
Disbursements:											
Instruction	3,362	5,039	-	-	55,478	-	-	-	138,676	145,713	2,707
Support services	-	38	-	117	11,164	4,293	18,020	-	-	290,862	-
Noninstructional services	-	-	-	-	-	-	-	-	-	28,900	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,362	5,077	-	117	66,642	4,293	18,020	-	138,676	465,475	2,707
Excess (deficiency) of receipts over disbursements	-	9,469	18,708	-	13,398	5,483	7,602	1	-	(49,077)	-
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(4,000)	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(4,000)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	9,469	18,708	-	9,398	5,483	7,602	1	-	(49,077)	-
Cash and investments - ending	\$ -	\$ 87,651	\$ 18,708	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ (49,077)	\$ -

(Continued)

FAYETTE COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2020 through June 30, 2021

	2020-21 Perkins Covid	Head Start Covid	Head Start 2019- 2020	Head Start 2020- 2021	Food Service Deposits on Account	Food Service Concessions	Clearing	Ryco/Heartland Textbook	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 12,489	\$ (1,577)	\$ 708,823	\$ 1,906	\$ 20,546,016
Receipts:									
Local sources	-	-	-	-	-	-	-	-	11,548,354
Intermediate sources	-	-	-	-	-	-	-	-	396
State sources	-	-	-	-	-	-	-	-	23,914,932
Federal sources	17,168	86,475	261,718	1,051,359	-	-	-	-	7,271,013
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	112,957	-	10,287,889	45,423	10,446,491
Total receipts	17,168	86,475	261,718	1,051,359	112,957	-	10,287,889	45,423	53,181,186
Disbursements:									
Instruction	14,372	46,622	81,109	554,281	-	-	-	-	19,009,457
Support services	2,796	21,402	51,804	269,808	-	-	-	-	13,781,693
Noninstructional services	-	-	125,805	215,616	-	-	-	-	2,792,102
Facilities acquisition and construction	-	19,906	3,000	36,304	-	-	-	-	1,426,134
Debt services	-	-	-	-	-	-	-	-	2,113,037
Nonprogrammed charges	-	-	-	-	117,445	(1,577)	10,323,112	43,729	10,533,426
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	17,168	87,930	261,718	1,076,009	117,445	(1,577)	10,323,112	43,729	49,655,849
Excess (deficiency) of receipts over disbursements	-	(1,455)	-	(24,650)	(4,488)	1,577	(35,223)	1,694	3,525,337
Other financing sources (uses)									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	466,230
Transfers in	-	-	-	-	-	-	-	-	4,510,525
Transfers out	-	-	-	-	-	-	-	-	(4,510,524)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	466,231
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,455)	-	(24,650)	(4,488)	1,577	(35,223)	1,694	3,991,568
Cash and investments - ending	\$ -	\$ (1,455)	\$ -	\$ (24,650)	\$ 8,001	\$ -	\$ 673,600	\$ 3,600	\$ 24,537,584

FAYETTE COUNTY 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	\$ 415,337	\$ 504,379

FAYETTE COUNTY 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: Connersville Middle School Lease	Building Improvements	\$ 1,069,000	12/31/2011	12/31/2026
Total of annual lease payments		<u>\$ 1,069,000</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 Notes and Loans Payable Notes and Loans Payable	General Obligation Bond of 2017 Common School Loan Common School Loan	\$ 760,000 314,949 <u>3,564,949</u>	\$ 771,450 34,334 <u>625,000</u>
Total governmental activities		<u>4,639,898</u>	<u>1,430,784</u>
Totals		<u>\$ 4,639,898</u>	<u>\$ 1,430,784</u>

FAYETTE COUNTY 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	\$ 1,136,683
Buildings	131,323,035
Improvements other than buildings	1,126,963
Machinery, equipment, and vehicles	14,264,129
Books and other	<u>2,495,704</u>
Total governmental activities	<u>150,346,514</u>
Total capital assets	<u>\$ 150,346,514</u>

FAYETTE COUNTY SCHOOL CORPORATION
STATE REPORTING INFORMATION
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.

FAYETTE COUNTY SCHOOL CORPORATION
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Period of July 1, 2019 to June 30, 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	FY2020, FY2021	\$ 494,073	\$ 97,868	\$ 591,941
National School Lunch Program		10.555	FY2020, FY2021	934,329	653,511	\$ 1,587,840
Commodities				150,616	187,662	\$ 338,278
Summer Food Service Program for Children		10.559	FY2020, FY2021	<u>370,314</u>	<u>1,827,834</u>	<u>\$ 2,198,148</u>
Total - Child Nutrition Cluster				<u>1,949,332</u>	<u>2,766,875</u>	<u>\$ 4,716,207</u>
Child and Adult Care Food Program	Indiana Department of Education					
Child and Adult Care		10.558	-	<u>327,080</u>	<u>31,070</u>	<u>\$ 358,150</u>
Total - Department of Agriculture				<u>2,276,412</u>	<u>2,797,945</u>	<u>\$ 5,074,357</u>
<u>Department of Education</u>						
Special Education Cluster(IDEA)						
Special Education Grants to States	Indiana Department of Education					
Special Ed-Part B		84.027	19611-065-PN01	160,301	-	160,301
Special Ed-Part B		84.027	20611-068-PN01	827,564	217,095	1,044,659
Special Ed-Part B		84.027	21611-068-PN01	<u>-</u>	<u>777,847</u>	<u>777,847</u>
Total - Special Education Grants to States				<u>987,865</u>	<u>994,942</u>	<u>1,982,807</u>
Special Education Preschool Grants	Indiana Department of Education					
Special Ed Preschool		84.173	20619-068-PN01	48,498	3,284	51,782
Special Ed Preschool		84.173	21619-068-PN01	<u>-</u>	<u>52,389</u>	<u>52,389</u>
Total - Special Education Preschool Grants				<u>48,498</u>	<u>55,673</u>	<u>104,171</u>
Total - Special Education Cluster(IDEA)				<u>1,036,363</u>	<u>1,050,615</u>	<u>2,086,978</u>
Adult Education Basic Grants to States	Indiana Department of Educaiton					
Adult Education Grant		84.002	V002a180014	11,574	-	11,574
Adult Education Grant		84.002	V002a190014	102,398	53,104	155,502
Adult Education Grant		84.002	V002a200014	<u>-</u>	<u>16,038</u>	<u>16,038</u>
Total - Adult Education Basic Grants to States				<u>113,972</u>	<u>69,142</u>	<u>183,114</u>

(Continued)

FAYETTE COUNTY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Period of July 1, 2019 to June 30, 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
Title I Grants to Local Educational Agencies						
Indiana Department of Education						
Title I, Part A		84.010	S010A180014	\$ 267,497	\$ -	\$ 267,497
Title I, Part A		84.010	S010A190014	666,431	148,659	815,090
Title I, Part A		84.010	S010A200014	-	616,003	616,003
Total - Title I Grants to Local Educational Agencies				<u>933,928</u>	<u>764,662</u>	<u>1,698,590</u>
Career and Technical Education Basic Grants to States						
Indiana Department of Education						
Perkins V - Summer Expansion		84.048	19A-4700-5330	33,764	-	33,764
Perkins V		84.048	20-0512-2395	144,474	44,082	188,556
Perkins V		84.048	18-4700-4345	50,477	-	50,477
Perkins V - Leadership		84.048	20-0512-A034	855	130	985
Perkins V - Summer Expansion		84.048	20A-4700-5330	-	3,362	3,362
Perkins V		84.048	21-0512-2395	-	156,171	156,171
Perkins V - Leadership		84.048	21-0512-A034	-	3,151	3,151
Total - Career and Technical Education Basic Grants to States				<u>229,570</u>	<u>206,896</u>	<u>436,466</u>
Rural Education						
Indiana Department of Education						
Rural and Low Income Grant		84.358	S424A180015	16,897	-	16,897
Rural and Low Income Grant		84.358	S424A190015	42,141	25,622	67,763
Total - Rural Education				<u>59,038</u>	<u>25,622</u>	<u>84,660</u>
Supporting Effective Instruction State Grants						
Indiana Department of Education						
Title II, Part A		84.367	S367A18001	4,017	-	4,017
Title II, Part A		84.367	S367A190013	61,678	9,776	71,454
Title II, Part A		84.367	S367A200013	47,097	79,040	126,137
Total - Supporting Effective Instruction State Grants				<u>112,792</u>	<u>88,816</u>	<u>201,608</u>
Student Support and Academic Enrichment						
Indiana Department of Education						
Title IV, Part A		84.424	S424A180015	57,094	5,166	62,260
Title IV, Part A		84.424	S424A190015	-	25,397	25,397
Total - Student Support and Academic Enrichment				<u>57,094</u>	<u>30,563</u>	<u>87,657</u>

(Continued)

FAYETTE COUNTY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Period of July 1, 2019 to June 30, 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
COVID-19 Education Stabilization Fund	Indiana Department of Education					
Governor's Emergency Education Relief (GEER) Fund		84.425C		\$ -	\$ 138,676	\$ 138,676
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D		-	416,398	416,398
Total - COVID-19 Education Stabilization Fund				-	555,074	555,074
Total - Department of Education				2,542,757	2,791,390	5,334,147
<u>Department of Health and Human Services</u>						
Head Start Cluster						
Head Start	Direct Grant					
Head Start Grant		93.600	05CH010560-01-00	266,738	-	266,738
Head Start Grant		93.600	05CH010560-02-00	920,898	261,718	1,182,616
Total - Head Start Cluster				1,187,636	261,718	1,449,354
Medicaid Cluster	Indiana Department of Education					
Medical Assistance Program		93.778	n/a	41,909	44,275	86,184
Total - Medicaid Cluster				41,909	44,275	86,184
Total - Department of Health and Human Services				1,229,545	305,993	1,535,538
Total federal awards expended				\$ 6,048,714	\$ 5,895,328	\$ 11,944,042

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

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

NOTE 1 - BASIS OF PRESENTATION

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 - SPECIAL EDUCATION COOPERATIVE (ALN: 84.027, 84.173)

The School Corporation is a member of the Centerville 1- Fayette Special Services Cooperative (Cooperative), which operates the special education program for the School Corporation. As a result, some activity for the Special Education Cluster (IDEA) that is presented on the SEFA is not presented as receipts and disbursements in the financial statement for the School Corporation. This activity is reported on the financial statement of the Cooperative.

NOTE 4 - 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
Fayette County School Corporation
Fayette 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 Fayette County 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 February 22, 2023.

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item 2021-001 that we consider to be a material weakness.

(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*.

Management's Response to Finding

The School Corporation's response to the finding identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The School Corporation's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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
February 22, 2023

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

Those Charged with Governance
Fayette County School Corporation
Fayette County, Indiana

Report on Compliance for Each Major Federal Program

We have audited Fayette County 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.
this communication is not suitable for any other purpose.


Crowe LLP

Indianapolis, Indiana
February 22, 2023

FAYETTE COUNTY SCHOOL CORPORATION
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 July 1, 2019 to June 30, 2021

SECTION 1 – SUMMARY OF AUDITORS’ RESULTS:

Financial Statements

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

Federal Awards

Internal control over major programs			
Material weakness(es) identified?	<u> </u>	Yes	<u> X </u> No
Significant deficiencies identified not considered to be material weaknesses?	<u> </u>	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)?	<u> </u>	Yes	<u> X </u> No

Identification of major programs

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
84.027, 84.173	Special Education Cluster
84.010	Title I, Part A
84.425C, 84.425D	COVID-19 – Education Stabilization Fund
93.600	Head Start Cluster

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

Auditee qualified as low-risk auditee?	<u> </u>	Yes	<u> X </u>	No
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(Continued)

FAYETTE COUNTY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2019 to June 30, 2021

Section II – Financial Statement Findings

FINDING 2021-001

Subject: Preparation of the Schedule of Expenditures of Federal Awards
Audit Findings: Material Weakness

Criteria: The Indiana State Board of Accounts (SBOA) is required under Indiana Code 5-11-1-27(e) to define the acceptable minimum level of internal control standards. To provide clarifying guidance, the State Examiner compiled the standards contained in the manual, *Uniform Internal Control Standards for Indiana Political Subdivisions*. All political subdivisions subject to audit by SBOA are expected to adhere to these standards. The standards include adequate control activities. According to this manual:

"Control activities are the actions and tools established through policies and procedures that help to detect, prevent, or reduce the identified risks that interfere with the achievement of objectives. Detection activities are designed to identify unfavorable events in a timely manner whereas prevention activities are designed to deter the occurrence of an unfavorable event. Examples of these activities include reconciliations, authorizations, approval processes, performance reviews, and verification processes.

An integral part of the control activity component is segregation of duties. . . There is an expectation of segregation of duties. If compensating controls are necessary, documentation should exist to identify both the areas where segregation of duties are not feasible or practical and the compensating controls implemented to mitigate the risk. . .

The Green Book identifies a list of control activity categories that are meant only to illustrate the range and variety of control activities; the list is by no means all inclusive, but is reproduced here for reference purposes: . . .

- Accurate and timely recording of transactions. . . ."

2 CFR 200.508 states in part:

"The auditee must: . . .

(b) Prepare appropriate financial statements, including the schedule of expenditures of Federal Awards in accordance with § 200.510 Financial statements. . . ."

2 CFR 200.510(b) states:

"*Schedule of expenditures of Federal awards.* The auditee must also prepare a schedule of expenditures of Federal awards for the period covered by the auditee's financial statements which must include the total Federal awards expended as determined in accordance with § 200.502 Basis for determining Federal awards expended. While not required, the auditee may choose to provide information requested by Federal awarding agencies and pass-through entities to make the schedule easier to use. For example, when a Federal program has multiple Federal award years, the auditee may list the amount of Federal awards expended for each Federal award year separately. At a minimum, the schedule must:

(1) List individual Federal programs by Federal agency. For a cluster of programs, provide the cluster name, list individual Federal programs within a cluster of programs, and provide the applicable Federal agency name.

(Continued)

FAYETTE COUNTY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2019 to June 30, 2021

Section II – Financial Statement Findings (Continued)

FINDING 2021-001 (Continued)

(2) For Federal awards received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included.

(3) Provide total Federal awards expended for each individual Federal program and the Assistance Listings Number or other identifying number when the Assistance Listings information is not available. For a cluster of programs also provide the total for the cluster.

(4) Include the total amount provided to subrecipients from each Federal program.

(5) For loan or loan guarantee programs described in § 200.502 Basis for determining Federal awards expended, paragraph (b), identify in the notes to the schedule the balances outstanding at the end of the audit period. This is in addition to including the total Federal awards expended for loan or loan guarantee programs in the schedule.

(6) Include notes that describe that significant accounting policies used in preparing the schedule, and note whether or not the auditee elected to use the 10% de minimis cost rate as covered in §200.414 Indirect (F&A) costs."

Condition: The School Corporation has an internal control in place for a secondary review of the annual Grant Schedule submitted with the Annual Financial Report which generates the Schedule of Expenditures of Federal Awards (SEFA) for audit. The review control in place did not prevent, or detect and correct, errors in the SEFA.

Cause: Management had not established a system of internal control that would have ensured proper reporting of the SEFA.

Context: The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. Due to the lack of effective internal controls, the following errors resulted in the understatement of the total federal awards reported on the SEFA by \$2,282,743 for the period July 1, 2019 through June 30, 2021:

1. The COVID-19 – Education Stabilization Funds were understated by \$555,074 as a result of being left off the SEFA.
2. The Adult Basic Education funds were understated by \$20,614
3. The Title I, Part A funds were understated by \$616,003
4. The Perkins V funds were understated by \$159,533
5. The Medicaid Cluster funds were understated by \$86,184 as a result of being left off the SEFA
6. The Special Education Cluster funds were understated by \$836,533
7. The Child Nutrition Cluster, including Commodities, was understated by \$467,431
8. The Child and Adult Care Food Program was overstated by \$458,629

Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA to correct the issues noted above. The adjustments to the SEFA resulted in the Education Stabilization Fund being classified as an additional major program requiring an audit.

Effect: Without a proper system of internal control in place that operate effectively, material misstatements of the SEFA could go undetected.

Repeat Finding: No.

(Continued)

FAYETTE COUNTY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2019 to June 30, 2021

Section II – Financial Statement Findings (Continued)

FINDING 2021-001 (Continued)

Recommendation: We recommended that the School Corporation's management establish a formal review over the SEFA to ensure amounts reported are accurate and complete. This review should include a reconciliation of federal receipts on the funds ledger compared to amounts reported in Gateway. We recommend this review be formally documented.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and has prepared a corrective action plan.

Section III – Federal Award Findings and Questioned Costs

None noted.

CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS
June 30, 2021

FINDING 2021-001

Subject: Preparation of the Schedule of Expenditures of Federal Awards
Audit Findings: Material Weakness

Condition: The School Corporation has an internal control in place for a secondary review of the annual Grant Schedule submitted with the Annual Financial Report which generates the Schedule of Expenditures of Federal Awards (SEFA) for audit. The review control in place did not prevent, or detect and correct, errors in the SEFA.

Context: The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. Due to the lack of effective internal controls, the following errors resulted in the understatement of the total federal awards reported on the SEFA by \$2,282,743 for the period July 1, 2019 through June 30, 2021:

1. The Special Education Cluster funds were understated by \$836,533.
2. The Title I grant funds were understated by \$616,003.
3. The Education Stabilization Fund was understated by \$555,074.
4. The Adult Basic Education Fund was understated by \$20,614.
5. The Career and Technical Education Basic Grants to States were understated by \$159,533.
6. The Medical Assistance Program funds were understated by \$86,184.
7. The Child Nutrition Cluster was understated by \$467,431.
8. The Child and Adult Care Food Program was overstated by \$458,629.

Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA to correct the issues noted above.

Views of Responsible Official: FCSC management concurs with the finding.

Description of Corrective Action Plan:

We will take the following actions:

1. The Deputy Treasurer will complete a reconciliation of federal receipts on the funds ledger and compare it to the amounts reported in Gateway.
2. The Deputy Treasurer and the Director of Operations will both sign off on all supporting documents of verification.

Responsible Party and Timeline for Completion:

The Director of Operations is the person responsible for overseeing the corrective action plan. The corrective action plan will be implemented immediately.

Karoly Davis, Director of Operations
Jane Smith, Deputy Treasurer
02/21/23



SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2019-001

Subject: Head Start - Reporting
Federal Agency: Department of Health and Human Services
Federal Program: Head Start
Assistance Listing Number: 93.600
Federal Award Numbers and Years (or Other Identifying Numbers): 05CH8315-01, 05CH8315-05, 05CH010560
Compliance Requirement: Reporting
Audit Findings: Material Weakness, Other Matters

Condition and Context: The School Corporation had not established an effective internal control system related to the grant agreement and the Reporting compliance requirement to ensure that the Federal Financial Reports (SF-425) were accurate prior to submission.

The SF-425 final reports filed by the School Corporation for the reporting periods ending September 30, 2017 and 2018, did not agree with the School Corporation's financial records. The total cash receipts, as well as the total cash disbursements, reported for both periods did not materially agree to the School Corporation's Head Start funds' activity.

The lack of controls and noncompliance were systemic issues occurring throughout the audit period.

Status: The reporting finding noted above has been resolved.

Lance Harris, Director of Operations
Jane Smith, Deputy Treasurer
02/21/23