

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

FINANCIAL STATEMENT AUDIT REPORT
OF
GARY COMMUNITY SCHOOL CORPORATION
LAKE COUNTY, INDIANA
July 1, 2018 to June 30, 2020



FILED
07/23/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Mary Comer	07-01-18 to 06-30-21
Emergency Manager	Dr. Peggy Hinckley	07-01-18 to 12-06-18
	Dr. Peter Morikis	12-07-18 to 02-17-20
	Dr. Paige McNulty	02-18-20 to 06-30-21
Chief Financial Officer	Leonard Moody	07-01-18 to 01-24-19
	(Vacant)	01-25-19 to 03-18-19
	Lisa Rosinko	03-19-19 to 05-01-20
	(Vacant)	05-02-20 to 07-26-20
	Nicole Wolverton	07-27-20 to 06-30-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE GARY COMMUNITY SCHOOL CORPORATION, LAKE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Gary Community School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2018 to June 30, 2020, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Corporation's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2018 to June 30, 2020.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2018 to June 30, 2020, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Emphasis of Matter

As discussed in Note 8 to the financial statement, the School Corporation has been experiencing significant negative cash balances. Management's plans in regard to these matters are discussed in Note 11. The financial statement does not include any adjustments that might result from the outcome of Management's plans. Our opinion is not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis and Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated June 9, 2021, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.



Tammy R. White, CPA
Deputy State Examiner

June 9, 2021

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
General	\$ (7,020,081)	\$ 23,630,535	\$ 20,164,398	\$ 3,553,944	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	19,314,945	12,518,802	(8,602,700)	(1,806,557)	37,320,085	25,734,466	(5,903,273)	3,875,789
Debt Service	354,350	7,418,580	6,793,531	-	979,399	11,560,084	11,032,389	191,269	1,698,363
Exempt Debt	1,045,906	2,187,390	2,622,124	-	611,172	906,467	1,326,370	(191,269)	-
Operations	-	3,897,589	11,766,648	4,796,824	(3,072,235)	6,522,515	18,251,630	6,599,404	(8,201,946)
Capital Projects	151,038	1,266,484	3,408,443	1,990,921	-	-	-	-	-
School Transportation	521,661	1,844,522	1,286,109	(1,080,074)	-	-	-	-	-
School Lunch	1,824,101	4,325,594	4,646,511	(399,367)	1,103,817	3,978,309	4,070,804	(660,399)	350,923
Curricular Materials Rental	6,822,915	3,197	632,428	-	6,193,684	227,976	51,262	-	6,370,398
Self-Insurance	4,464,277	154,771	916,849	-	3,702,199	-	581,828	-	3,120,371
U.S. Steel	-	-	-	-	-	3,950,000	-	-	3,950,000
Alternative Education	(19,271)	17,981	3,235	-	(4,525)	-	-	-	(4,525)
Early Intervention Grant	89,041	-	92	-	88,949	-	-	-	88,949
Roosevelt HVAC	2,900	156,904	-	-	159,804	-	-	-	159,804
EPA Projects	13,465	-	-	-	13,465	-	-	-	13,465
WGVE Broadcast	162,374	62,278	44,803	-	179,849	54,375	44,999	-	189,225
Lilly Endowment	34,616	-	34,616	-	-	-	-	-	-
Early Childhood Intervention (First Steps)	2,315	-	-	-	2,315	-	2,244	-	71
Formative Assess	61,441	58,884	56,876	-	63,449	60,268	-	-	123,717
Indiana Preschool Grants	139,780	6,653	-	-	146,433	14,150	-	-	160,583
Instruction Support	35,347	-	38,588	3,241	-	-	-	-	-
Medicaid Reimbursement	145,747	43,461	46,697	-	142,511	45,733	143,533	-	44,711
Secured Schools Safety Grant	-	-	3,750	-	(3,750)	50,000	46,250	-	-
Recreational Activities	-	22,991	22,898	-	93	-	93	-	-
Non-English Speaking Programs	6,919	2,400	5,507	-	3,812	15,091	6,503	-	12,400
Technology Grants	67,041	3,715	-	-	70,756	-	-	-	70,756
Career and Technical Performance Grant	7,179	3,330	-	-	10,509	-	-	-	10,509
Teacher Appreciation Grant	-	-	159,198	-	(159,198)	-	-	-	(159,198)
High Ability 19-20	-	-	-	-	-	6,018	-	-	6,018
High Ability	-	-	-	-	-	-	68	-	(68)
High Ability Students	-	47,764	169	(3,241)	44,354	40,000	29,005	-	55,349
State Connectivity Grant	-	-	-	-	-	3,694	-	-	3,694
Title I	(34,359)	117,973	121,218	-	(37,604)	166,117	182,854	-	(54,341)
4110 Title I	(863,830)	8,139,485	7,664,855	-	(389,200)	5,553,907	7,152,346	-	(1,987,639)
Impact Aid	4,806	-	-	-	4,806	-	-	-	4,806
Homeless Assistance Grants	-	-	-	-	-	7,671	7,714	-	(43)
Special Education IDEA 19-21	-	-	-	-	-	130,499	150,861	-	(20,362)
Special Education IDEA 18-20	-	-	-	-	-	2,511,482	2,582,412	75,726	4,796
Impr Sp Ed C/O	-	-	299,770	-	(299,770)	-	(299,770)	-	-
5330 Sp Ed Improv	(10,590)	1,989,266	1,691,317	-	287,359	(846,666)	(635,032)	(75,725)	-
Special Ed Preschool 19-21	33,368	57,210	49,386	-	41,192	17,343	(37,132)	-	95,667

GARY COMMUNITY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
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 For the Years Ended June 30, 2019 and 2020

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
Special Ed Preschool 18-20	-	41,492	36,126	-	5,366	82,353	152,810	-	(65,091)
Adult Basic Education	(98,038)	47,042	14,697	-	(65,693)	-	-	-	(65,693)
5521 Ad Ed Vouchers	(4,597)	-	-	-	(4,597)	-	-	-	(4,597)
5540 Ad Ed Remediation	(4,710)	-	-	-	(4,710)	-	-	-	(4,710)
Banneker Sig 19-20	-	-	-	-	-	-	32,226	-	(32,226)
5601 Beveridge Sig 19-20	-	-	-	-	-	-	29,229	-	(29,229)
5602 McCullough Sig 19-20	-	-	-	-	-	-	31,227	-	(31,227)
5603 Baily Sig 19-20	-	-	-	-	-	-	20,238	-	(20,238)
5604 Glen Park Sig 19-20	-	-	-	-	-	-	34,224	-	(34,224)
5605 Williams Sig 19-20	-	-	-	-	-	-	30,228	-	(30,228)
Student Support Title IV	-	-	-	-	-	-	143,551	-	(143,551)
Carl D Perkins	(4,747)	298,074	237,362	-	55,965	166,609	129,173	-	93,401
C Perkins High%	-	73,192	15,076	-	58,116	-	-	-	58,116
CTE Summergrant	-	9,146	8,535	-	611	6,662	8,532	-	(1,259)
Medicaid Reimbursement - Federal	852,459	109,617	23,607	-	938,469	100,804	26,650	-	1,012,623
School Technology	(41,053)	5,329	29,630	-	(65,354)	-	-	-	(65,354)
Title II, Part A, Supporting Effective Instruction	(70,031)	423,046	324,442	-	28,573	50	9,338	-	19,285
Title III, English Language Acquisition	(571)	-	190	-	(761)	-	-	-	(761)
Title I - Grants to LEAs	(2,212)	-	-	2,212	-	-	-	-	-
All Funds Withholding	-	519,627	519,627	-	-	287,650	287,650	-	-
Employee FICA	1,421,295	2,000,271	2,000,762	-	1,420,804	3,372,865	3,372,865	-	1,420,804
Employee Pensions	23,566	19,654	38,094	-	5,126	1,090	1,090	-	5,126
Employee Insurance	305,842	880,685	889,551	-	296,976	763,058	813,753	-	246,281
FIT	1,989,245	2,674,062	2,674,062	-	1,989,245	1,315,447	1,315,447	-	1,989,245
State Tax	(6)	1,159,572	1,159,607	-	(41)	1,181,207	1,181,207	-	(41)
Annuities	4,326	1,023,303	1,012,879	-	14,750	942,252	942,477	-	14,525
Garnishments	(313)	232,605	232,951	-	(659)	378,156	370,932	-	6,565
Union Dues	92,281	82,783	82,914	-	92,150	131,037	122,567	-	100,620
Withholding Misc	71	2,019	2,019	-	71	205,554	67,613	-	138,012
Credit Union	(460)	346,371	346,371	-	(460)	241,416	241,416	-	(460)
Provident	357	22,136	22,136	-	357	-	-	-	357
Short Term Disb	1,173	36,199	36,263	-	1,109	51,459	51,459	-	1,109
Retirees Ins	(44,407)	428,379	364,773	-	19,199	216,597	227,917	-	7,879
Group Accident	336	15,737	15,737	-	336	16,477	16,477	-	336
Direct Deposit Returns	-	-	-	-	-	6,894	6,894	-	-
Totals	\$ 12,462,262	\$ 85,224,243	\$ 85,086,229	\$ 261,760	\$ 12,862,036	\$ 81,762,755	\$ 80,092,887	\$ 35,733	\$ 14,567,637

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

GARY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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.

GARY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

GARY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

GARY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

GARY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Financial Report

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

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

Contributions

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

B. Teachers' Retirement Funds

Plan Descriptions

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

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

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

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

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

GARY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

Note 7. Negative Receipts and Disbursements

The financial statement contains some receipts and disbursements which appear as negative entries. This is a result of errors made in the prior periods, which were corrected by reversing the original entry. Since the original entries and the corrections were made in separate periods, negative receipts and disbursements were shown in the current period.

GARY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of some funds disbursing in excess of receipts, decreases in state funding due to decreases in student enrollment, and low tax collection rates. In other funds, it is attributed to the funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2019 and 2020.

Note 9. Holding Corporation

The School Corporation has entered into capital leases with the Gary Community School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ended June 30, 2019 and 2020, totaled \$2,204,578 and \$3,639,854, respectively.

Note 10. Subsequent Events

In November 2020, the School Corporation passed an Operating Referendum, which would increase taxes starting in 2021. The duration of this Operating Referendum is for the next eight years. The Operating Referendum levy for the 2021 budget was approved for \$12,548,333.

Starting in July 2020, Legislation passed with the Distressed Unit Appeals Board (DUAB) approval to suspend common school loan payments until 2025. These common school loan payments during the suspension period will be made and transferred revenue to a new 1065 School Improvement Fund for capital improvements. In 2025, the common school loan payments will begin once again with that suspension time added to their current amortization schedule with no additional incurred interest.

In July 2020, the Holding Corporation refinanced First Mortgage Bonds Series 2010 as First Mortgage Refunding Bonds Series 2020B for \$7,130,000. The School Corporation continues to pay the Holding Corporation for a capital lease every six months beginning January 2021.

Note 11. Plans to Address Financial Concerns

Deficit

The Emergency Manager Team prepared a Viable Deficit Reduction Plan (VDRP) for the School Corporation. The VDRP is a multi-year plan to eliminate the School Corporation's operating deficit and reach fiscal sustainability.

The VDRP was presented to the DUAB in January 2018. The original VDRP and the subsequent six updates document a credible plan for the School Corporation to eliminate the annual fiscal deficit and begin to pay down the accumulated long-term debt through 31 deficit reduction initiatives. The VDRP is updated and presented to the DUAB every six months.

GARY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

The 31 initiatives in the original VDRP yielded deficit reduction of approximately \$152,000,000 over seven years. The sixth update of the VDRP presented in January 2021 yielded deficit reduction of approximately \$144,000,000 for a variance of approximately \$7,000,000 or less than 5 percent.

As of December 2020, the School Corporation reports an annual operating fiscal deficit of approximately \$1,700,000. The reported annual deficit has decreased from approximately \$18,000,000 in January 2018 at the time of the original VDRP and from approximately \$22,000,000 in August 2017, when MGT Consulting Group LLC (MGT) was appointed Emergency Manager.

The overarching theme of the VDRP is that there are multiple pathways to fiscal solvency for the School Corporation. These multiple pathways are analogous to a candidate winning the U.S. presidency by securing at least 270 Electoral College votes. In a presidential election there are multiple pathways to at least 270 Electoral College votes. Throughout a campaign the candidate's path to at least 270 Electoral College votes may change based on evolving assumptions, analysis, conditions, and situations. While the goal of at least 270 Electoral College votes remains constant, the path to secure these votes may change.

The path to fiscal solvency for the School Corporation is similar to the path for at least 270 Electoral College votes for a presidential campaign. The initial strategy may require change due to evolving assumptions, analysis, conditions, and situations. While the goal of fiscal solvency remains constant, the strategy and pathways taken will likely change based on numerous factors. Some initiatives may unfold and materialize as planned. Other initiatives may not materialize as planned or may change from the initial plan.

However, the 31 initiatives detailed in the VDRP allow the Emergency Manager Team the flexibility to follow multiple pathways, change pathways as needed, and even develop new pathways.

Debt

In addition to the annual operating fiscal deficit, the School Corporation has accumulated a long-term debt of approximately \$76,000,000 and short-term debt of approximately \$500,000 for a total debt of approximately \$76,500,000 as of December 31, 2020. The annual debt has decreased from approximately \$104,000,000 in June 2017. Of the \$104,000,000 of total debt in June 2017, approximately \$87,500,000 was long-term debt and approximately \$16,500,000 was short-term debt.

Of the approximate \$76,000,000 in long-term debt, \$39,000,000 is from bonds and approximately \$37,000,000 is from common school loans. The bonds are a combination of Ad Valorem and general obligation issues. Debt service payments on these loans are made twice per year from the Debt Service fund. The common school loan payments are made monthly.

The School Corporation refinanced three series of general obligation bonds in 2019 and 2020.

Of the approximate \$16,500,000 of short-term debt in June 2017, approximately \$8,500,000 was obligated to the Internal Revenue Service (IRS) and approximately \$8,000,000 was accounts payable obligations to numerous vendors. The IRS obligation was resolved, and property liens released in 2018 with a nominal settlement payment and an agreement to maintain compliance with all IRS regulations for five years. Current accounts payable and committed purchase orders are less than \$1,000,000 as of the end of December 2020. The \$1,000,000 represents normal business operations. All judgements from vendors have been settled and all vendor accounts are current.

GARY COMMUNITY SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENT
 (Continued)

Cash Flow

Following the Emergency Manager appointment in August 2017, common school loans were taken in 2017 and 2018. No common school or any type of long-term loans have been taken since September 2018.

Note 12. Funds Held by the State of Indiana

Beginning in December 2014, the Indiana Department of Education (IDOE) retained the School Corporation's monthly reimbursement amount for the Child Nutrition program. The IDOE paid the School Corporation's food service management company, as well as reimbursed the School Corporation for related costs for the food service program. The receipts, disbursements, and cash and investment balances that were held by the IDOE are reflected in the School Corporation's School Lunch fund. The details of receipts, disbursements, and cash and investment balances that are reported in the School Corporation's School Lunch fund on the financial statement that was processed and held by the IDOE is reflected below:

Fiscal Year	Beginning Cash and Investment Balance	Receipts	Disbursements	Ending Cash and Investment Balance
July 1, 2018 to June 30, 2019	\$ 939,796	\$ 4,209,787	\$ 3,881,183	\$ 1,268,400
July 1, 2019 to June 30, 2020	1,268,400	3,104,334	4,372,734	-

Note 13. Establishment of the Education Fund and Operations Fund

State statute (IC 20-40-2-2) required the establishment of an Education fund to be used to pay expenses allocated to student instruction and learning. The balance in the School Corporation's General fund as of December 31, 2018, was required to be transferred to the Education fund on January 1, 2019 (IC 20-40-2-7).

In addition, an Operations fund was required to be established under state statute (IC 20-40-18-1). The fund may be used to carry out capital project plans; pay transportation costs attributable to the transportation of school children; carry out a school bus replacement plan; pay expenses that are allocated to overhead and operational expenditures; provide funds to an art association or a historical society; and establish, maintain, and equip a public playground. The Indiana Codes establishing the Capital Projects fund (IC 20-40-8-6); School Transportation (IC 20-40-6-4); School Bus Replacement (IC 20-40-7-5); Historical fund; Playground fund; and Art fund were repealed effective January 1, 2019. Guidance was provided by the Indiana Department of Education to transfer the balances remaining in these funds as of December 31, 2018, to the Operations fund.

The Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, issued by the Indiana State Board of Accounts, includes the chart of accounts used by school corporations which coincides with the State Board of Education's determined categories in accordance with state statute (IC 20-42.5-3-7).

Note 14. Contingent Liabilities and Lawsuits

The School Corporation has been named as defendant in several pending lawsuits of which the outcome and the amount of the potential damages has not been determined.

OTHER INFORMATION - UNAUDITED

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

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GARY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	General	Education	Debt Service	Exempt Debt	Operations	Capital Projects	School Transportation	School Lunch	Curricular Materials Rental
Cash and investments - beginning	\$ (7,020,081)	\$ -	\$ 354,350	\$ 1,045,906	\$ -	\$ 151,038	\$ 521,661	\$ 1,824,101	\$ 6,822,915
Receipts:									
Local sources	162,214	130,512	7,418,264	2,187,276	3,326,106	1,266,120	1,843,991	115,660	3,197
Intermediate sources	266,032	78	-	-	292,277	-	-	-	-
State sources	19,068,389	19,129,416	-	-	-	-	-	-	-
Federal sources	42,038	54,939	316	114	-	364	531	4,209,787	-
Temporary loans	4,091,862	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	279,206	-	-	147	-
Total receipts	<u>23,630,535</u>	<u>19,314,945</u>	<u>7,418,580</u>	<u>2,187,390</u>	<u>3,897,589</u>	<u>1,266,484</u>	<u>1,844,522</u>	<u>4,325,594</u>	<u>3,197</u>
Disbursements:									
Instruction	11,658,446	10,610,911	-	-	-	-	-	-	-
Support services	8,486,543	1,907,891	-	-	9,551,617	997,011	1,265,447	627,921	632,428
Noninstructional services	10,062	-	-	-	37,046	-	20,662	4,018,590	-
Facilities acquisition and construction	3,150	-	-	-	2,177,985	2,411,432	-	-	-
Debt services	6,197	-	6,793,531	2,622,124	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>20,164,398</u>	<u>12,518,802</u>	<u>6,793,531</u>	<u>2,622,124</u>	<u>11,766,648</u>	<u>3,408,443</u>	<u>1,286,109</u>	<u>4,646,511</u>	<u>632,428</u>
Excess (deficiency) of receipts over disbursements	<u>3,466,137</u>	<u>6,796,143</u>	<u>625,049</u>	<u>(434,734)</u>	<u>(7,869,059)</u>	<u>(2,141,959)</u>	<u>558,413</u>	<u>(320,917)</u>	<u>(629,231)</u>
Other financing sources (uses):									
Sale of capital assets	67,990	-	-	-	193,770	-	-	-	-
Transfers in	5,479,087	-	-	-	4,603,054	1,990,921	-	-	-
Transfers out	(1,993,133)	(8,602,700)	-	-	-	-	(1,080,074)	(399,367)	-
Total other financing sources (uses)	<u>3,553,944</u>	<u>(8,602,700)</u>	<u>-</u>	<u>-</u>	<u>4,796,824</u>	<u>1,990,921</u>	<u>(1,080,074)</u>	<u>(399,367)</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>7,020,081</u>	<u>(1,806,557)</u>	<u>625,049</u>	<u>(434,734)</u>	<u>(3,072,235)</u>	<u>(151,038)</u>	<u>(521,661)</u>	<u>(720,284)</u>	<u>(629,231)</u>
Cash and investments - ending	\$ -	\$ (1,806,557)	\$ 979,399	\$ 611,172	\$ (3,072,235)	\$ -	\$ -	\$ 1,103,817	\$ 6,193,684

GARY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Self- Insurance	U.S. Steel	Alternative Education	Early Intervention Grant	Roosevelt HVAC	EPA Projects	WGVE Broadcast	Lilly Endowment	Early Childhood Intervention (First Steps)
Cash and investments - beginning	\$ 4,464,277	\$ -	\$ (19,271)	\$ 89,041	\$ 2,900	\$ 13,465	\$ 162,374	\$ 34,616	\$ 2,315
Receipts:									
Local sources	154,771	-	-	-	156,904	-	62,278	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	17,981	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	154,771	-	17,981	-	156,904	-	62,278	-	-
Disbursements:									
Instruction	-	-	3,235	-	-	-	44,803	-	-
Support services	-	-	-	92	-	-	-	34,616	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	916,849	-	-	-	-	-	-	-	-
Total disbursements	916,849	-	3,235	92	-	-	44,803	34,616	-
Excess (deficiency) of receipts over disbursements	(762,078)	-	14,746	(92)	156,904	-	17,475	(34,616)	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(762,078)	-	14,746	(92)	156,904	-	17,475	(34,616)	-
Cash and investments - ending	\$ 3,702,199	\$ -	\$ (4,525)	\$ 88,949	\$ 159,804	\$ 13,465	\$ 179,849	\$ -	\$ 2,315

GARY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Formative Assess	Indiana Preschool Grants	Instruction Support	Medicaid Reimbursement	Secured Schools Safety Grant	Recreational Activities	Non-English Speaking Programs	Technology Grants	Career and Technical Performance Grant
Cash and investments - beginning	\$ 61,441	\$ 139,780	\$ 35,347	\$ 145,747	\$ -	\$ -	\$ 6,919	\$ 67,041	\$ 7,179
Receipts:									
Local sources	-	6,653	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	58,884	-	-	43,461	-	22,991	2,400	3,715	-
Federal sources	-	-	-	-	-	-	-	-	3,330
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	58,884	6,653	-	43,461	-	22,991	2,400	3,715	3,330
Disbursements:									
Instruction	-	-	38,588	46,255	-	22,898	5,401	-	-
Support services	56,876	-	-	442	3,750	-	106	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	56,876	-	38,588	46,697	3,750	22,898	5,507	-	-
Excess (deficiency) of receipts over disbursements	2,008	6,653	(38,588)	(3,236)	(3,750)	93	(3,107)	3,715	3,330
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	3,241	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	3,241	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,008	6,653	(35,347)	(3,236)	(3,750)	93	(3,107)	3,715	3,330
Cash and investments - ending	\$ 63,449	\$ 146,433	\$ -	\$ 142,511	\$ (3,750)	\$ 93	\$ 3,812	\$ 70,756	\$ 10,509

GARY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2019

	Teacher Appreciation Grant	High Ability 19-20	High Ability	High Ability Students	State Connectivity Grant	Title I	4110 Title I	Impact Aid	Homeless Assistance Grants
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (34,359)	\$ (863,830)	\$ 4,806	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	47,764	-	-	-	-	-
Federal sources	-	-	-	-	-	117,973	8,139,485	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	47,764	-	117,973	8,139,485	-	-
Disbursements:									
Instruction	159,198	-	-	169	-	91,321	5,523,383	-	-
Support services	-	-	-	-	-	29,897	1,957,928	-	-
Noninstructional services	-	-	-	-	-	-	183,544	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	159,198	-	-	169	-	121,218	7,664,855	-	-
Excess (deficiency) of receipts over disbursements	(159,198)	-	-	47,595	-	(3,245)	474,630	-	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(3,241)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(3,241)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(159,198)	-	-	44,354	-	(3,245)	474,630	-	-
Cash and investments - ending	\$ (159,198)	\$ -	\$ -	\$ 44,354	\$ -	\$ (37,604)	\$ (389,200)	\$ 4,806	\$ -

GARY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2019

	Special Education IDEA 19-21	Special Education IDEA 18-20	Impr Sp Ed C/O	5330 Sp Ed Improv	Special Ed Preschool 19-21	Special Ed Preschool 18-20	Adult Basic Education	5521 Ad Ed Vouchers	5540 Ad Ed Remediation
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (10,590)	\$ 33,368	\$ -	\$ (98,038)	\$ (4,597)	\$ (4,710)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	1,989,266	57,210	41,492	47,042	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	1,989,266	57,210	41,492	47,042	-	-
Disbursements:									
Instruction	-	-	13,496	1,620,179	49,386	36,126	14,697	-	-
Support services	-	-	286,274	34,170	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	36,968	-	-	-	-	-
Total disbursements	-	-	299,770	1,691,317	49,386	36,126	14,697	-	-
Excess (deficiency) of receipts over disbursements	-	-	(299,770)	297,949	7,824	5,366	32,345	-	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(299,770)	297,949	7,824	5,366	32,345	-	-
Cash and investments - ending	\$ -	\$ -	\$ (299,770)	\$ 287,359	\$ 41,192	\$ 5,366	\$ (65,693)	\$ (4,597)	\$ (4,710)

GARY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Banneker Sig 19-20	5601 Beveridge Sig 19-20	5602 McCullough Sig 19-20	5603 Bailey Sig 19-20	5604 Glen Park Sig 19-20	5605 Williams Sig 19-20	Student Support Title IV	Carl D Perkins
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,747)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	298,074
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	298,074
Disbursements:								
Instruction	-	-	-	-	-	-	-	237,362
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	237,362
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	60,712
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	-	60,712
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,965

GARY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	C Perkins High%	CTE Summergrant	Medicaid Reimbursement - Federal	School Technology	Title II, Part A, Supporting Effective Instruction	Title III, English Language Acquisition	Title I - Grants to LEAs	All Funds Withholding
Cash and investments - beginning	\$ -	\$ -	\$ 852,459	\$ (41,053)	\$ (70,031)	\$ (571)	\$ (2,212)	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	5,329	-	-	-	-
Federal sources	73,192	9,146	109,617	-	423,046	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	519,627
Total receipts	73,192	9,146	109,617	5,329	423,046	-	-	519,627
Disbursements:								
Instruction	15,076	8,535	13,459	2,448	-	-	-	-
Support services	-	-	10,148	27,182	324,442	190	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	519,627
Total disbursements	15,076	8,535	23,607	29,630	324,442	190	-	519,627
Excess (deficiency) of receipts over disbursements	58,116	611	86,010	(24,301)	98,604	(190)	-	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	2,212	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	2,212	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	58,116	611	86,010	(24,301)	98,604	(190)	2,212	-
Cash and investments - ending	\$ 58,116	\$ 611	\$ 938,469	\$ (65,354)	\$ 28,573	\$ (761)	\$ -	\$ -

GARY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Employee FICA	Employee Pensions	Employee Insurance	FIT	State Tax	Annuities	Garnishments	Union Dues
Cash and investments - beginning	\$ 1,421,295	\$ 23,566	\$ 305,842	\$ 1,989,245	\$ (6)	\$ 4,326	\$ (313)	\$ 92,281
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	2,000,271	19,654	880,685	2,674,062	1,159,572	1,023,303	232,605	82,783
Total receipts	2,000,271	19,654	880,685	2,674,062	1,159,572	1,023,303	232,605	82,783
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	2,000,762	38,094	889,551	2,674,062	1,159,607	1,012,879	232,951	82,914
Total disbursements	2,000,762	38,094	889,551	2,674,062	1,159,607	1,012,879	232,951	82,914
Excess (deficiency) of receipts over disbursements	(491)	(18,440)	(8,866)	-	(35)	10,424	(346)	(131)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(491)	(18,440)	(8,866)	-	(35)	10,424	(346)	(131)
Cash and investments - ending	\$ 1,420,804	\$ 5,126	\$ 296,976	\$ 1,989,245	\$ (41)	\$ 14,750	\$ (659)	\$ 92,150

GARY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Withholding Misc	Credit Union	Provident	Short Term Disb	Retirees Ins	Group Accident	Direct Deposit Returns	Totals
Cash and investments - beginning	\$ 71	\$ (460)	\$ 357	\$ 1,173	\$ (44,407)	\$ 336	\$ -	\$ 12,462,262
Receipts:								
Local sources	-	-	-	-	-	-	-	16,833,946
Intermediate sources	-	-	-	-	-	-	-	558,387
State sources	-	-	-	-	-	-	-	38,400,330
Federal sources	-	-	-	-	-	-	-	15,616,962
Temporary loans	-	-	-	-	-	-	-	4,091,862
Other receipts	2,019	346,371	22,136	36,199	428,379	15,737	-	9,722,756
Total receipts	2,019	346,371	22,136	36,199	428,379	15,737	-	85,224,243
Disbursements:								
Instruction	-	-	-	-	-	-	-	30,215,372
Support services	-	-	-	-	-	-	-	26,234,971
Noninstructional services	-	-	-	-	-	-	-	4,269,904
Facilities acquisition and construction	-	-	-	-	-	-	-	4,592,567
Debt services	-	-	-	-	-	-	-	9,421,852
Nonprogrammed charges	2,019	346,371	22,136	36,263	364,773	15,737	-	10,351,563
Total disbursements	2,019	346,371	22,136	36,263	364,773	15,737	-	85,086,229
Excess (deficiency) of receipts over disbursements	-	-	-	(64)	63,606	-	-	138,014
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	261,760
Transfers in	-	-	-	-	-	-	-	12,078,515
Transfers out	-	-	-	-	-	-	-	(12,078,515)
Total other financing sources (uses)	-	-	-	-	-	-	-	261,760
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(64)	63,606	-	-	399,774
Cash and investments - ending	\$ 71	\$ (460)	\$ 357	\$ 1,109	\$ 19,199	\$ 336	\$ -	\$ 12,862,036

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

	General	Education	Debt Service	Exempt Debt	Operations	Capital Projects	School Transportation	School Lunch	Curricular Materials Rental
Cash and investments - beginning	\$ -	\$ (1,806,557)	\$ 979,399	\$ 611,172	\$ (3,072,235)	\$ -	\$ -	\$ 1,103,817	\$ 6,193,684
Receipts:									
Local sources	-	194,607	8,088,451	906,467	5,465,524	-	-	140,202	100
Intermediate sources	-	281	-	-	559,109	-	-	-	-
State sources	-	37,074,349	-	-	-	-	-	-	227,876
Federal sources	-	50,848	-	-	-	-	-	3,837,932	-
Temporary loans	-	-	3,471,633	-	-	-	-	-	-
Other receipts	-	-	-	-	497,882	-	-	175	-
Total receipts	-	37,320,085	11,560,084	906,467	6,522,515	-	-	3,978,309	227,976
Disbursements:									
Instruction	-	20,876,485	-	-	-	-	-	-	-
Support services	-	4,759,555	-	-	15,774,196	-	-	40,125	51,262
Noninstructional services	-	55,790	-	-	125,074	-	-	4,030,679	-
Facilities acquisition and construction	-	-	-	-	2,352,360	-	-	-	-
Debt services	-	-	11,032,389	1,326,370	-	-	-	-	-
Nonprogrammed charges	-	42,636	-	-	-	-	-	-	-
Total disbursements	-	25,734,466	11,032,389	1,326,370	18,251,630	-	-	4,070,804	51,262
Excess (deficiency) of receipts over disbursements	-	11,585,619	527,695	(419,903)	(11,729,115)	-	-	(92,495)	176,714
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	35,732	-	-	-	-
Transfers in	-	-	191,269	-	6,563,672	-	-	-	-
Transfers out	-	(5,903,273)	-	(191,269)	-	-	-	(660,399)	-
Total other financing sources (uses)	-	(5,903,273)	191,269	(191,269)	6,599,404	-	-	(660,399)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	5,682,346	718,964	(611,172)	(5,129,711)	-	-	(752,894)	176,714
Cash and investments - ending	\$ -	\$ 3,875,789	\$ 1,698,363	\$ -	\$ (8,201,946)	\$ -	\$ -	\$ 350,923	\$ 6,370,398

GARY COMMUNITY SCHOOL CORPORATION
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 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2020

	Self- Insurance	U.S. Steel	Alternative Education	Early Intervention Grant	Roosevelt HVAC	EPA Projects	WGVE Broadcast	Lilly Endowment	Early Childhood Intervention (First Steps)
Cash and investments - beginning	\$ 3,702,199	\$ -	\$ (4,525)	\$ 88,949	\$ 159,804	\$ 13,465	\$ 179,849	\$ -	\$ 2,315
Receipts:									
Local sources	-	3,950,000	-	-	-	-	54,375	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	3,950,000	-	-	-	-	54,375	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	44,999	-	-
Support services	-	-	-	-	-	-	-	-	2,244
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	581,828	-	-	-	-	-	-	-	-
Total disbursements	581,828	-	-	-	-	-	44,999	-	2,244
Excess (deficiency) of receipts over disbursements	(581,828)	3,950,000	-	-	-	-	9,376	-	(2,244)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(581,828)	3,950,000	-	-	-	-	9,376	-	(2,244)
Cash and investments - ending	\$ 3,120,371	\$ 3,950,000	\$ (4,525)	\$ 88,949	\$ 159,804	\$ 13,465	\$ 189,225	\$ -	\$ 71

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

	Formative Assess	Indiana Preschool Grants	Instruction Support	Medicaid Reimbursement	Secured Schools Safety Grant	Recreational Activities	Non-English Speaking Programs	Technology Grants	Career and Technical Performance Grant
Cash and investments - beginning	\$ 63,449	\$ 146,433	\$ -	\$ 142,511	\$ (3,750)	\$ 93	\$ 3,812	\$ 70,756	\$ 10,509
Receipts:									
Local sources	-	14,150	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	60,268	-	-	45,733	50,000	-	15,091	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	60,268	14,150	-	45,733	50,000	-	15,091	-	-
Disbursements:									
Instruction	-	-	-	136,790	-	-	3,711	-	-
Support services	-	-	-	6,743	46,250	93	2,792	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	143,533	46,250	93	6,503	-	-
Excess (deficiency) of receipts over disbursements	60,268	14,150	-	(97,800)	3,750	(93)	8,588	-	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	60,268	14,150	-	(97,800)	3,750	(93)	8,588	-	-
Cash and investments - ending	\$ 123,717	\$ 160,583	\$ -	\$ 44,711	\$ -	\$ -	\$ 12,400	\$ 70,756	\$ 10,509

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

	Teacher Appreciation Grant	High Ability 19-20	High Ability	High Ability Students	State Connectivity Grant	Title I	4110 Title I	Impact Aid	Homeless Assistance Grants
Cash and investments - beginning	\$ (159,198)	\$ -	\$ -	\$ 44,354	\$ -	\$ (37,604)	\$ (389,200)	\$ 4,806	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	72,644	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	6,018	-	40,000	3,694	-	-	-	-
Federal sources	-	-	-	-	-	166,117	5,481,263	-	7,671
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	6,018	-	40,000	3,694	166,117	5,553,907	-	7,671
Disbursements:									
Instruction	-	-	-	29,005	-	11,938	3,707,160	-	-
Support services	-	-	68	-	-	170,916	3,023,767	-	7,714
Noninstructional services	-	-	-	-	-	-	199,749	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	221,670	-	-
Total disbursements	-	-	68	29,005	-	182,854	7,152,346	-	7,714
Excess (deficiency) of receipts over disbursements	-	6,018	(68)	10,995	3,694	(16,737)	(1,598,439)	-	(43)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	113,201	-	-
Transfers out	-	-	-	-	-	-	(113,201)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	6,018	(68)	10,995	3,694	(16,737)	(1,598,439)	-	(43)
Cash and investments - ending	\$ (159,198)	\$ 6,018	\$ (68)	\$ 55,349	\$ 3,694	\$ (54,341)	\$ (1,987,639)	\$ 4,806	\$ (43)

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

	Special Education IDEA 19-21	Special Education IDEA 18-20	Impr Sp Ed C/O	5330 Sp Ed Improv	Special Ed Preschool 19-21	Special Ed Preschool 18-20	Adult Basic Education	5521 Ad Ed Vouchers	5540 Ad Ed Remediation
Cash and investments - beginning	\$ -	\$ -	\$ (299,770)	\$ 287,359	\$ 41,192	\$ 5,366	\$ (65,693)	\$ (4,597)	\$ (4,710)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	130,499	2,511,482	-	(846,666)	17,343	82,353	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	130,499	2,511,482	-	(846,666)	17,343	82,353	-	-	-
Disbursements:									
Instruction	-	684,182	(13,496)	(613,032)	(37,132)	152,744	-	-	-
Support services	150,861	1,898,215	(286,274)	(22,000)	-	66	-	-	-
Noninstructional services	-	15	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	150,861	2,582,412	(299,770)	(635,032)	(37,132)	152,810	-	-	-
Excess (deficiency) of receipts over disbursements	(20,362)	(70,930)	299,770	(211,634)	54,475	(70,457)	-	-	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	281,332	121,865	-	-	-	-	-	-	-
Transfers out	(281,332)	(46,139)	-	(75,725)	-	-	-	-	-
Total other financing sources (uses)	-	75,726	-	(75,725)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(20,362)	4,796	299,770	(287,359)	54,475	(70,457)	-	-	-
Cash and investments - ending	\$ (20,362)	\$ 4,796	\$ -	\$ -	\$ 95,667	\$ (65,091)	\$ (65,693)	\$ (4,597)	\$ (4,710)

GARY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2020

	Banneker Sig 19-20	5601 Beveridge Sig 19-20	5602 McCullough Sig 19-20	5603 Bailey Sig 19-20	5604 Glen Park Sig 19-20	5605 Williams Sig 19-20	Student Support Title IV	Carl D Perkins
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,965
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	166,609
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	166,609
Disbursements:								
Instruction	-	-	-	-	-	-	18,546	129,173
Support services	32,226	29,229	31,227	20,238	34,224	30,228	125,005	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	32,226	29,229	31,227	20,238	34,224	30,228	143,551	129,173
Excess (deficiency) of receipts over disbursements	(32,226)	(29,229)	(31,227)	(20,238)	(34,224)	(30,228)	(143,551)	37,436
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(32,226)	(29,229)	(31,227)	(20,238)	(34,224)	(30,228)	(143,551)	37,436
Cash and investments - ending	\$ (32,226)	\$ (29,229)	\$ (31,227)	\$ (20,238)	\$ (34,224)	\$ (30,228)	\$ (143,551)	\$ 93,401

GARY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2020

	C Perkins High%	CTE Summergrant	Medicaid Reimbursement - Federal	School Technology	Title II, Part A, Supporting Effective Instruction	Title III, English Language Acquisition	Title I - Grants to LEAs	All Funds Withholding
Cash and investments - beginning	\$ 58,116	\$ 611	\$ 938,469	\$ (65,354)	\$ 28,573	\$ (761)	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	6,662	100,804	-	50	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	287,650
Total receipts	-	6,662	100,804	-	50	-	-	287,650
Disbursements:								
Instruction	-	8,532	5,162	-	-	-	-	-
Support services	-	-	21,488	-	9,338	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	287,650
Total disbursements	-	8,532	26,650	-	9,338	-	-	287,650
Excess (deficiency) of receipts over disbursements	-	(1,870)	74,154	-	(9,288)	-	-	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,870)	74,154	-	(9,288)	-	-	-
Cash and investments - ending	\$ 58,116	\$ (1,259)	\$ 1,012,623	\$ (65,354)	\$ 19,285	\$ (761)	\$ -	\$ -

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

	Employee FICA	Employee Pensions	Employee Insurance	FIT	State Tax	Annuities	Garnishments	Union Dues
Cash and investments - beginning	\$ 1,420,804	\$ 5,126	\$ 296,976	\$ 1,989,245	\$ (41)	\$ 14,750	\$ (659)	\$ 92,150
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	3,372,865	1,090	763,058	1,315,447	1,181,207	942,252	378,156	131,037
Total receipts	3,372,865	1,090	763,058	1,315,447	1,181,207	942,252	378,156	131,037
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	3,372,865	1,090	813,753	1,315,447	1,181,207	942,477	370,932	122,567
Total disbursements	3,372,865	1,090	813,753	1,315,447	1,181,207	942,477	370,932	122,567
Excess (deficiency) of receipts over disbursements	-	-	(50,695)	-	-	(225)	7,224	8,470
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(50,695)	-	-	(225)	7,224	8,470
Cash and investments - ending	\$ 1,420,804	\$ 5,126	\$ 246,281	\$ 1,989,245	\$ (41)	\$ 14,525	\$ 6,565	\$ 100,620

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

	Withholding Misc	Credit Union	Provident	Short Term Disb	Retirees Ins	Group Accident	Direct Deposit Returns	Totals
Cash and investments - beginning	\$ 71	\$ (460)	\$ 357	\$ 1,109	\$ 19,199	\$ 336	\$ -	\$ 12,862,036
Receipts:								
Local sources	-	-	-	-	-	-	-	18,886,520
Intermediate sources	-	-	-	-	-	-	-	559,390
State sources	-	-	-	-	-	-	-	37,523,029
Federal sources	-	-	-	-	-	-	-	11,712,967
Temporary loans	-	-	-	-	-	-	-	3,471,633
Other receipts	205,554	241,416	-	51,459	216,597	16,477	6,894	9,609,216
Total receipts	205,554	241,416	-	51,459	216,597	16,477	6,894	81,762,755
Disbursements:								
Instruction	-	-	-	-	-	-	-	25,144,767
Support services	-	-	-	-	-	-	-	25,959,796
Noninstructional services	-	-	-	-	-	-	-	4,411,307
Facilities acquisition and construction	-	-	-	-	-	-	-	2,352,360
Debt services	-	-	-	-	-	-	-	12,358,759
Nonprogrammed charges	67,613	241,416	-	51,459	227,917	16,477	6,894	9,865,898
Total disbursements	67,613	241,416	-	51,459	227,917	16,477	6,894	80,092,887
Excess (deficiency) of receipts over disbursements	137,941	-	-	-	(11,320)	-	-	1,669,868
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	35,732
Transfers in	-	-	-	-	-	-	-	7,271,339
Transfers out	-	-	-	-	-	-	-	(7,271,338)
Total other financing sources (uses)	-	-	-	-	-	-	-	35,733
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	137,941	-	-	-	(11,320)	-	-	1,705,601
Cash and investments - ending	\$ 138,012	\$ (460)	\$ 357	\$ 1,109	\$ 7,879	\$ 336	\$ -	\$ 14,567,637

GARY COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Gary Community School Building Corporation	Ad Valorem Property Tax First Mortgage 2012	\$ 1,384,000	1/15/2013	1/15/2029
Gary Community School Building Corporation	Ad Valorem Property Tax First Mortgage Refunding 2020	1,313,000	1/15/2020	1/15/2033
Gary Community School Building Corporation	Ad Valorem Property Tax Series 2010	<u>1,189,000</u>	12/31/2012	12/31/2028
Total of annual lease payments		<u>\$ 3,886,000</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	GO Bond Series 2012	\$ 2,515,000	\$ 663,175
General obligation bonds	GO Bond Series 2015	1,060,000	230,750
General obligation bonds	GO Refunding Bond Series 2019	4,230,000	599,050
Notes and loans payable	Common School Loans	<u>37,057,883</u>	<u>1,499,549</u>
Total governmental activities		<u>44,862,883</u>	<u>2,992,524</u>
Totals		<u>\$ 44,862,883</u>	<u>\$ 2,992,524</u>

OTHER REPORTS

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