

CITY OF EXAMPLE  
STATEMENT OF RECEIPTS AND DISBURSEMENTS AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the year Ended December 31, 20XX

	General	Motor Vehicle Highway	Local Road and Street	Park No reverting Fund	(Insert Fund Name)	(Insert Fund Name)	(Insert Fund Name)	(Insert Fund Name)	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

EXAMPLE COMMUNITY SCHOOLS  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended June 30, 2010 and 2011

	Cash and Investments 07-01-09			Other Financing Sources (Uses)	Cash and Investments 06-30-10			Other Financing Sources (Uses)	Cash and Investments 06-30-11		
	Receipts	Disbursements		Receipts	Disbursements		Receipts	Disbursements		Receipts	Disbursements
General	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service	-	-	-	-	-	-	-	-	-	-	-
Retirement/Severance Bond Debt Service	-	-	-	-	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-	-	-	-	-
School Transportation	-	-	-	-	-	-	-	-	-	-	-
School Bus Replacement	-	-	-	-	-	-	-	-	-	-	-
Special Education Preschool	-	-	-	-	-	-	-	-	-	-	-
Retirement/Severance Bond	-	-	-	-	-	-	-	-	-	-	-
(Insert Fund Name)	-	-	-	-	-	-	-	-	-	-	-
(Insert Fund Name)	-	-	-	-	-	-	-	-	-	-	-
(Insert Fund Name)	-	-	-	-	-	-	-	-	-	-	-
(Insert Fund Name)	-	-	-	-	-	-	-	-	-	-	-
School Lunch	-	-	-	-	-	-	-	-	-	-	-
Textbook Rental	-	-	-	-	-	-	-	-	-	-	-
Self-Insurance	-	-	-	-	-	-	-	-	-	-	-
(Insert Fund Name)	-	-	-	-	-	-	-	-	-	-	-
Totals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

## Note 1. Summary of Significant Accounting Policies

### A. Reporting Entity

The City was established under the laws of the State of Indiana. The City operates under a City Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statements present the financial information for the City.

### B. Basis of Accounting

The financial statements are 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 by category as follows:

*Taxes.* Amounts received from one or more of the following: property tax, local income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the City.

*Licenses and permits.* Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

*Intergovernmental receipts.* Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: federal grants, state grants, riverboat receipts received from the county, and receipts received from the state such as cigarette tax distributions, motor vehicle highway distributions, local road and street distributions, financial

institution tax, auto excise surtax, commercial vehicle excise tax, and major moves distributions.

*Charges for services.* Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

*Fines and forfeits.* Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

*Utility fees.* Amounts received from charges for current services.

*Other receipts.* Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

#### **E. Disbursements**

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

*Personal services.* Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

*Supplies.* Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

*Other services and charges.* Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

*Debt service - principal and interest.* Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the City. It includes all expenditures for the reduction of the principal and interest of the City's general obligation indebtedness.

*Capital outlay.* Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

*Utility operating expenses.* Amounts disbursed for operating the utilities.

*Other disbursements.* Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

#### *F. Interfund Transfers*

The City may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. 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 City. 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 City. 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 City 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.

#### *H. Capital Assets*

Capital assets, which include land, construction in progress, buildings, improvements other than buildings, machinery, equipment, vehicles, books, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the capital asset schedule contained in the supplemental information. Items are capitalized when their value exceeds the threshold established by the City and its estimated useful life is greater than one year.

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Donated assets, donated works of art, historical treasures, and similar assets and capital assets received in a service concession arrangement are reported at acquisition value. Renovations to buildings and other improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are considered an operating expense.

The capital asset threshold established by the City is \$5,000.

### **Note 2. Budgets**

The operating budget is initially prepared and approved at the local level. The fiscal officer of the City 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 City 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 City 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 lean date of January 1.

Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

**Note 4. Deposits and Investments**

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

State statutes authorize the City 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 City 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 City to set aside money for claim settlements. The self-insurance fund, if established, would be included in the financial statements. Participation in a risk pool is an arrangement by which governments pool risks and funds and share in the cost of losses.

**Note 6. Long-Term Debt**

A. Changes in Long-Term Debt

Changes in long-term obligations for the year ended December 31, 20XX, are as follows:

General Government	Beginning Balance 1/1/20XX	Additions	Reductions	Ending Balance 12/31/XX	Due Within One Year
Claims and judgments	\$ -	\$ -	\$ -	\$ -	\$ -
Notes and loans payable	-	-	-	-	-
Bonds payable	-	-	-	-	-
General obligation bonds	-	-	-	-	-
Revenue Bonds	-	-	-	-	-
Tax anticipation warrants	-	-	-	-	-
Lines of credit	-	-	-	-	-
<b>Total general government debt</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

_____ (Enterprise)					
Claims and judgments	\$ -	\$ -	\$ -	\$ -	\$ -
Notes and loans payable	-	-	-	-	-
Bonds payable	-	-	-	-	-
General obligation bonds	-	-	-	-	-
Revenue Bonds	-	-	-	-	-
Tax anticipation warrants	-	-	-	-	-
Lines of credit	-	-	-	-	-
<b>Total _____ debt</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

_____ (Enterprise)					
Claims and judgments	\$ -	\$ -	\$ -	\$ -	\$ -
Notes and loans payable	-	-	-	-	-
Bonds payable	-	-	-	-	-
General obligation bonds	-	-	-	-	-
Revenue Bonds	-	-	-	-	-
Tax anticipation warrants	-	-	-	-	-
Lines of credit	-	-	-	-	-
<b>Total _____ debt</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total enterprise debt</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

B. Debt Service Requirements to Maturity

Debt service requirements on long-term debt at December 31, 20XX, are as follows:

UNIT TYPE Debt Service

Year Ended  
December 31

	Type of Debt		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ -	\$ -	\$ -
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023-2027	-	-	-
2028-2032	-	-	-
2033-2035	-	-	-
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

-

(Enterprise) Debt Service

Year Ended

	Type of Debt		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ -	\$ -	\$ -
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023-2027	-	-	-
2028-2032	-	-	-
2033-2035	-	-	-
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**Note 7. Leases**

The UNIT TYPE has entered into a lease for \_\_\_\_\_. The lease term began on MONTH, DAY, YEAR, and ends on MONTH, DAY YEAR. The lease is being paid in \_\_\_\_\_ installments as defined in the schedule of rental payments of the lease agreement.

Principal and interest requirements to maturity as of December 31, 20XX, are as follows:

Year Ended December 31	Principal	Interest	Total
2017	\$ -	\$ -	\$ -
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022-2026	-	-	-
Totals	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Note, Interfund Activity**

Transfer From	Transfer To			Total
	Fund name	Fund name	Fund name	
Fund name				
Fund name				
Fund name				
Fund name				
Fund name				
<b>Total</b>				

(Describe general purpose of interfund transfers)

(Describe significant transfers that do not occur on a routine basis or are inconsistent with the activities of the fund making the transfer)

**Note\_ Negative Receipts and Disbursements**

The financial statement contains some receipts and/or disbursements which appear as negative entries. This is a result of\_.

**Note\_ Deficit Fund Balances**

The financial statement contains some funds with deficit fund balances at December 31, 20XX.

(List funds and amounts of deficit balance)

**Note\_ Restatements**

For the year ended December 31, 20xx, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the City. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 20xx	New Fund	Prior Period Adjustment	Balance as of January 1, 20xx
	\$		\$	\$

**Note\_ Holding Corporation(s)**

The City has entered into a capital lease with (the lessor). The lessor was organized as a (for-profit) (not-for-profit) corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the City. The lessor has been determined to be a related-party of the City. Lease payments during the year 2019 totaled \$\_, respectively.

**Note\_ Subsequent Events**

(Describe event, the date the event occurred, and the dollar amount. This note is for items subsequent to the end of the reporting period.)

**Note \_\_ Other Postemployment Benefits**

The City provides to eligible retirees and their spouses the following benefits:\_. These benefits pose a liability to the City for this year and in future years. Information regarding the benefits can be obtained by contacting the City.

**Note\_ Combined Funds**

Funds related to were reported individually in the (current)(prior) financial statement(s), but were combined into one fund for the (current)(prior) financial statement(s).

**Note\_ Significant Contingent Liabilities**

(Describe contingent liability and indicate the dollar amount)

**Note\_ Significant Commitments**

(Describe commitment and indicate the dollar amount)

**Note\_ Pension Plan**

**A. Public Employees' Retirement System - Defined Benefit Plan**

*Public Employees' Retirement Fund*

*Plan Description*

PERF Defined Benefit is a cost-sharing, multiple-employer defined benefit Plan which is generally administered in accordance with IC 5-10.2, IC 5-10.3, and 35 IAC 1.2. The account provides retirement, disability, and survivor benefits to full-time employees of the State of Indiana not covered by another plan and those political subdivisions that elect to participate in the retirement plan. Political subdivisions mean a county, city, town, township, political body corporate, public school corporation, public library, public utility of a county, city, town, or township, and any department of, or associated with, a county, city, town, or township, which department receives revenue independently of, or in addition to, funds obtained from taxation.

New employees hired by the State or a participating political subdivision have a one-time election to join either the Public Employees' Hybrid Plan (PERF Hybrid) or the My Choice: Retirement Savings Plan for Public Employees (My Choice) which is covered in the Defined Contribution Plans section. A new hire that is an existing member of PERF Hybrid and was not given the option for My Choice is given the option to elect My Choice or remain in PERF Hybrid. PERF Hybrid consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account (see Defined Contribution Plans section), the defined contribution component.

Members consist of officers and employees of units of the State and participating political subdivisions. The political subdivisions become participants by ordinance or resolution of the governing body, which specifies the classifications of employees who will become members of the plan. The ordinance or resolution is filed with and approved by INPRS. To be a member, employees hired after June 30, 1982, except employees of a participating school corporation, must occupy positions requiring performance of service of more than 1,000 hours during a year. Effective July 1, 2008, members who have at least one (1) year of service in both PERF DB and the Teachers' Retirement Fund (TRF Pre-'96 DB or TRF '96 DB) have the option of choosing from which of these funds they would like to retire.

*Retirement Benefits*

The following table is a summary of the key information for this plan.

<b>Full Retirement Benefit</b>	
<b>Eligibility</b>	<b>Annual Pension Benefit</b>
Age 65 and 10 years (eight years for certain elected officials) of creditable service, Age 60 and 15 years of creditable service, and Age 55 if age and creditable service total at least 85.	Equals 1.1 percent X Average Annual Compensation X Years of Creditable Service. Average annual compensation uses the 20 highest calendar quarters (or only four quarters for an elected official), in groups of four consecutive calendar quarters with no quarter used more than once (includes member contributions paid for by the employer and up to \$2,000 of severance).
<b>Early Retirement Benefit</b>	
Age 50 and minimum of 15 years of creditable service (44 percent of full benefit at age 50, increasing 5 percent per year up to 89 percent at age 59).	
<b>Disability Benefit</b>	
An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of their disability (minimum of \$180 per month).	
<b>Survivor Benefit</b>	
<b>While in Active Service</b> Minimum of 15 years of service or member was at least age 65 with 10 to 14 years of service. A spouse or dependent beneficiary immediately receives a benefit as if the member retired the laster of age 50 or the age the day before the member's death.	<b>While Receiving a Benefit</b> If the member selected one of the following forms of payment: Five Year Guaranteed, Joint with Full, Joint with Two-Thirds, Joint with One-Half, a spouse or dependent receives the benefit associated with the selected form of payment.
<b>Cost of Living Adjustment (COLA)</b>	
Ad hoc. No COLA, but a one-time check (13th check) by October 1, 2017 for members retired before December 1, 2016 of \$150 to \$450 depending on service.	

*Contributions*

Contributions are determined by the INPRS Board of Trustees based on actuarial valuation. During the year ended MONTH, DAY, YEAR, the City contributed percent of covered payroll for hybrid members and for My Choice members a supplemental cost of percent.

*Financial Report*

INPRS issues a publicly available stand-alone financial report that includes financial statements and required supplemental information for the plan as a whole. This report may be obtained by emailing [questions@inprs.in.gov](mailto:questions@inprs.in.gov), by visiting [www.in.gov/inprs](http://www.in.gov/inprs), or by writing the following:

Indiana Public Retirement System  
One North Capitol, Suite 001  
Indianapolis, IN 462040

*Actuarial Assumptions*

The total pension liability in the MONTH, DAY, YEAR actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Interest rate/investment return	%
Future salary increases	%
Inflation	%
Cost of living increases	%

Mortality rates for healthy and disabled members were based on the RP-2014 Total Data Set mortality table, with Social Security Administration generational improvement scale from 2006.

The most recent comprehensive experience study was completed in MONTH YEAR and was based on member experience between MONTH, DAY, YEAR and MONTH, DAY, YEAR. The demographic assumptions were updated as needed for the MONTH, DAY, YEAR actuarial valuation based on the results of the study.

The long-term return expectation for this INPRS defined benefit retirement plan was determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Public Equity	%	%
Private Equity	%	%
Fixed income - ex inflation linked	%	%
Fixed income - inflation linked	%	%
Commodities	%	%
Real estate	%	%
Absolute return	%	%
Risk parity	%	%
Total	%	

*Discount Rate*

Total pension liability was calculated using the discount rate of \_\_\_ percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and where applicable from the members, would at the minimum be made at the actuarially determined required rates computed in accordance with the current funding policy adopted by the INPRS Board, and contributions required by the State of Indiana would be made as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (\_\_\_\_\_percent). Based on these assumptions, the PERF defined benefit pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members, Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability for each plan.

*Sensitivity of the City’s proportionate share of the net pension liability to changes in the discount rate*

The following presents the City’s proportionate share of the net pension liability calculated using the discount rate of\_\_ percent, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (\_\_\_\_%) or 1-percentage-point higher (\_\_\_\_%) than the current rate:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
PERF current rate: (____%) - proportionate share (____%)	\$ -	\$ -	\$ -

*Pension Liability*

The net pension liability for PERF was measured as of MONTH, DAY, YEAR, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of MONTH, DATE, YEAR rolled forward to the measurement date. Member census data as of MONTH, DAY, YEAR, was used in the valuation and adjusted, where appropriate, to reflect changes between MONTH, DAY, YEAR, and MONTH, DAY, YEAR. Standard actuarial roll forward techniques were then used to project the total pension liability

computed as of MONTH, DAY, YEAR to the MONTH, DAY, YEAR measurement date. Wages reported by the City relative to the collective wages of the plan served as the basis to determine the City's proportionate share. This basis of allocation is consistent with the manner in which contributions to the pension plan are determined. At MONTH, DAY, YEAR, the City's proportion was\_\_\_\_%, which was a decrease of\_\_\_\_% from its proportion measured as of MONTH, DAY, YEAR.

At MONTH, DAY, YEAR, the City reported a net pension liability of \$\_.

**B. Public Employees' Retirement Fund - Defined Contribution Plan**

PERF DC is a multiple-employer defined contribution plan and is generally administered in accordance with IC 5-10.2, IC 5-10.3, and 35 IAC 1.2. The plan provides supplemental retirement benefits to PERF DB members and serves as the primary retirement benefit for the My Choice: Retirement Savings Plan for Public Employees (My Choice) members.

New employees hired by the State, or a participating political subdivision, have a one-time election to join either the Public Employees' Defined Benefit Account (Hybrid Plan) or My Choice. A new hire that is an existing member of the Public Employees' Defined Benefit Account (Hybrid Plan), and was not given the option for My Choice, is given the option to elect My Choice or remain in the Public Employees' Defined Benefit Account (Hybrid Plan).

PERF DC consists of two tiers:

The Public Employees' Hybrid Members Defined Contribution Account (PERF Hybrid DC) is the defined contribution component of the Public Employees' Hybrid Plan. The Public Employees' Defined Benefit Account (see Defined Benefit Plans section) is the other component of the Public Employees' Hybrid Plan. Member contributions are set by statute at three percent of compensation, and the employer may choose to make these contributions on behalf of the member. Members are 100 percent vested in their account balance, which includes all contributions and earnings.

My Choice: Retirement Savings Plan for Public Employees (My Choice) is for members who are full-time employees of the State of Indiana or a participating political subdivision that elected to become members of My Choice. Member contributions are set by statute at three percent of compensation, plus these members may receive additional employer contributions in lieu of the Public Employees' Defined Benefit Account.

Members are 100 percent vested in all member contributions and are vested in employer contributions (see Contributions section), which includes all employer contributions and earnings as follows:

One (1) year of participation	20%
Two (2) years of participation	40%
Three (3) years of participation	60%
Four (4) years of participation	80%
Five (5) years of participation	100%

The City contributed\_% to My Choice members' accounts during the fiscal year ended MONTH, DAY, YEAR. My Choice members totaled as of MONTH, DAY, YEAR.

Members may withdraw their account balance upon retirement, termination, disability, or death. As of MONTH, DAY, YEAR, Metlife is an available option for members to choose to annuitize their defined contribution balance.

#### *My Choice*

The My Choice retirement and termination benefit is that after a 30 day separation from employment, the member is entitled to the sum total of vested contributions plus earnings. The amount may be paid in a lump sum, partial lump sum, direct rollover to another eligible retirement plan, or a monthly annuity (in accordance with INPRS requirements). Upon providing proof of the member's qualification for social security disability benefits, the member is entitled to the sum total of vested contributions plus earnings. The amount may be paid in a lump sum, partial lump sum, direct rollover to another eligible retirement plan, or a monthly annuity (in accordance with INPRS requirements).

The survivor benefit is that the beneficiary is entitled to the sum total of vested contributions plus earnings. The amount may be paid in a lump sum, partial lump sum, direct rollover to another eligible retirement plan, or a monthly annuity (in accordance with INPRS requirements).

Investments in the members' accounts are self-directed as participants direct the investment of their account balances among several investment options of varying degrees of risk and return potential. There are eight investment options available to My Choice members: Stable Value Fund, Fixed Income Fund, Inflation-Linked Fixed Income Fund, Money Market Fund, Small/Mid Cap Equity Fund, Large Cap Equity Index Fund, International Equity Fund and Target Date Funds. Members may make changes to their investment directions daily, and investments of the plan are reported at fair value.

### **Note\_ Single-Employer Defined Benefit Plan**

#### *City Utility Service Board Employees' Pension Plan*

##### *Plan Description*

Describe the plan, including how the plan is administered, a description of the board, the state statute that authorizes the plan, and whether or not the plan administrator issues a publicly available report.

*Example: The City contributes to the Utility Service Board Employees' Pension plan which is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (Indiana Code 8-1.5-3-7). The pension board consists of three members, two trustees elected from active members, and one trustee elected from retired members. The plan was established and may be amended by the plan administrator as provided by state statute. The plan administrator does not issue a publicly available financial report that includes and financial statements and required supplementary information of the plan.*

##### *Benefits Provided*

Describe the benefits provided under the plan and requirements employees must meet to receive benefits (e.g. employees with 10 years of continuous service are eligible to retire at age 60). Also indicate provisions for annual cost-of-living adjustments and the basis for the changes, such as Consumer Price Index.



The plan provides retirement, disability, and death benefits to plan members and beneficiaries. Retirement benefits for general employees are calculated as 2 percent of the employee's final 5-year average salary times the employee's years of service. Benefits for public safety employees are calculated as 3 percent of the employee's final 3-year average salary times the employee's years of service. General employees with 10 years of continuous service are eligible to retire at age 60. Public safety employees with 10 years of continuous service are eligible to retire at age 55. General employees may retire at any age after 30 years of service. Public safety employees may retire at any age after 20 years of service. All employees are eligible for non-duty disability benefits after 10 years of service and for duty-related disability benefits upon hire. Disability retirement benefits are determined in the same manner as retirement benefits but are payable immediately without an actuarial reduction. Death benefits equal two times the employee's final full-year salary. An employee who leaves City service may withdraw his or her contributions, plus any accumulated interest.

Benefit terms provide for annual cost-of-living adjustments to each employee's retirement allowance subsequent to the employee's retirement date. The annual adjustments are one-half of the change in the Consumer Price Index, limited to a maximum increase in retirement allowance of 2 percent for general employees and 3 percent for public safety employees.

At MONTH, DAY, YEAR, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits payments	-
Inactive employees entitled to but not yet receiving benefits payments	-
Active employees	-
	<hr/>
	-
	<hr/> <hr/>

#### Contributions

Indicate the Indiana statute that grants the authority to the unit to establish contribution requirements, the average contribution rate, and how those rates are established.

Example: *The State grants the authority to establish and amend the contribution requirements of the City and active employees to the CERS Board. The Board establishes rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the year ended June 30, 20X9, the average active employee contribution rate was 7.0 percent of annual pay, and the City's average contribution rate was 17.74 percent of annual payroll.*

#### Net Pension Liability

##### Actuarial Assumptions

The total pension liability was measured as of MONTH, DAY, YEAR, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The total pension liability in the MONTH, DAY, YEAR actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	%
Salary increases	%, average, including inflation
Investment rate of return	%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

The actuarial assumptions used in the MONTH, DAY, YEAR valuation were based on the results of an actuarial experience study for the period MONTH, DAY, YEAR to MONTH, DAY, YEAR.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	%	%
International equity	%	%
Fixed income	%	%
Real estate	%	%
Cash	%	%
Total	%	

*Discount Rate*

The discount rate used to measure the total pension liability was percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The sensitivity of the net pension liability to changes in the discount rate are as follows:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Net Pension Liability	\$ -	\$ -	\$ -

## Note\_ Other Postemployment Benefits

### *Plan Description*

Describe the plan, indicate whether it is defined benefit or defined contribution, indicate whether it is single-, multiple-, or agent-employer, and indicate authority under which the plan is established. If the plan issues a publicly available report, indicate where users may find that information.

*Example: The City's defined benefit OPEB plan, Sample City Retiree Benefits Plan, provides OPEB for all permanent full-time general and public safety employees of the City. SCRBP is a single-employer defined benefit OPEB plan administered by the Sample City Employees Retirement System (STERS). Chapter 21 of the Sample City Code grants the authority to establish and amend the benefit terms to the STERS Board of Trustees (STERS Board). STERS issues a publicly available financial report that can be obtained at [Internet address].*

### *Benefits Provided*

Describe the benefits provided, such as healthcare and vision benefits for retirees and their dependents. Also disclose the employees covered by the benefit terms.

*Example: STRBP provides healthcare and vision benefits for retirees and their dependents. Benefits are provided through a third-party insurer, and the full cost of the benefits is covered by the plan.*

At MONTH, DAY, YEAR, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits payments	-
Inactive employees entitled to but not yet receiving benefits payments	-
Active employees	-
	<hr/>
	<hr/>

### *Contributions*

Indicate the Indiana statute that grants the authority to the unit to establish contribution requirements, the average contribution rate, and how those rates are established.

*Example: Chapter 21 of the Sample State Code grants the authority to establish and amend the contribution requirements of the City and employees to the SCERS Board. The Board establishes rates based on an actuarially determined rate. For the year ended December 31, 2019, the City's average contribution rate was 4.19 percent of covered-employee payroll. Employees are not required to contribute to the plan*

EXAMPLE COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

*A. Reporting Entity*

School Corporation, as used herein, shall include, but is not limited to, 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 (primary government).

*B. Basis of Accounting*

The financial statement is reported on a regulatory basis of accounting prescribed by the 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 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 which include taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, school corporation activities, revenue from community services activities, and other revenue from local sources.

Intermediate sources which include distributions from the County for fees collected for or on behalf of the School Corporation including educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

State sources which include distributions from the State of Indiana to be used by the School Corporation for various purposes. Included in state sources are unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Federal sources which include distributions from the federal government to be used by the School Corporation for various purposes. Included in federal sources are unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Temporary loans which include money 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.

Interfund loans which include money 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 receipts which include amounts received from various sources which include 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 which includes outflows for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

Support services which include outflows for support services related to students, instruction, general administration, and school administration. It also includes outflows for central services, operation and maintenance of plant services, and student transportation.

Noninstructional services which include outflows for food service operations and community service operations.

Facilities acquisition and construction which includes outflows for the acquisition, development, construction, and improvement of new and existing facilities.

Debt services which include fixed obligations resulting from financial transactions previously entered into by the School Corporation. It includes all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

Nonprogrammed charges which include outflows for donations to foundations, securities purchased, indirect costs, scholarships, and self-insurance payments.

Interfund loans which include money 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.

#### *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:

Proceeds of long-term debt which includes money received in relation to the issuance of bonds or other long-term debt issues.

Sale of capital assets which includes money received when land, buildings, or equipment owned by the School Corporation is sold.

Transfers in which includes money 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 which includes money 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 money 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 money 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 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 February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

#### **Note 4. Deposits and Investments**

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

State statutes authorize the School Corporation to invest in securities including, but not limited to, 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. These risks may also be mitigated by the School Corporation by recording as a disbursement and replacement items purchased.

**Note 6. Pension Plan(s)**

*A. Public Employees' Retirement Fund*

*Plan Description*

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the School Corporation authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and 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  
1 North Capital Street, Suite 001  
Indianapolis, IN 46204  
Ph. (888) 526-1687

*Funding Policy and Annual Pension Cost*

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

*B. Teachers' Retirement Fund*

*Plan Description*

The Indiana Teachers' Retirement Fund (TRF) is a defined benefit pension plan. TRF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All employees engaged in teaching or in the supervision of teaching in the public schools of the State of Indiana are eligible to participate in TRF. State statute (IC 5-10.2) governs, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and gives the School Corporation authority to contribute to the plan. The TRF retirement benefit consists of the

pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The School Corporation may elect to make the contributions on behalf of the member.

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  
1 North Capital Street, Suite 001  
Indianapolis, IN 46204  
Ph. (888) 286-3544

#### *Funding Policy and Annual Pension Cost*

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

The School Corporation also contributes to additional pension plan(s) unique to the School Corporation. Information regarding these plans may be obtained from the School Corporation.

*Note to User: The following notes should be included as applicable:*

#### **Note \_.** *Negative Receipts and Disbursements*

The financial statement contains receipts and/or disbursements which appear as negative entries. This is a result of\_. (add explanation; for example, the correction of errors from prior periods. The error(s) made in the prior period were corrected by reversing the original entry. Since the original entry and the correction were made in separate periods, a negative receipt/disbursement was shown in the current period.)

#### **Note \_.** *Cash Balance Deficits*

The financial statement contains funds with deficits in cash. This is a result of\_. (add explanation; for example, the funds being set up for reimbursable grants. The reimbursement for expenditures made by the Unitttype were not received by December 31,\_.)

#### **Note \_.** *Restatements*

For the year ended December 31,\_\_\_, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the Unitttype. The following schedule presents a summary of restated beginning balances.



Fund Name	Balance as of July 1, 20XX	New Fund	Prior Period Adjustment	Balance as of June 30, 20XX
	\$	\$	\$	\$

**Note\_ Holding Corporation(s)**

The Unittype has entered into a capital lease with\_\_\_\_\_(the lessor). The lessor was organized as a (for-profit)(not-for-profit) corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Unittype. The lessor has been determined to be a related party of the Unittype. Lease payments during the year (s) 20xx and 20xx totaled \$ and \$, respectively.

**Note\_ Subsequent Events**

(Describe event.)

**Note\_ Other Postemployment Benefits**

The Unittype provides to eligible retirees and their spouses the following benefits; (include benefits offered). These benefits pose a liability to the Unittype for this year and in future years. Information regarding the benefits can be obtained by contacting the Unittype.

**Note\_ Combined Funds**

Funds related to were reported individually in the (current)(prior) financial statement(s) but were combined into one fund for the (current)(prior) financial statement(s).

**Note\_ Financial Condition (or other title as considered appropriate)**

(Describe situation. Include the following:

- information on the condition of the entity and events that created the financial state;
- the possible effects of the condition and events;
- management's evaluation of the significance of the conditions and events and any mitigating factors;
- possible discontinuance of operations;
- management's plans;
- information about future financial information.)

**Note\_ Investment in (list type of investment)**

The (unit name) received (type of investment) as a gift from (list donor). During (include period), Unitttype received (enter amount) of investment income which is included in the financial statement. Except for the investment income described, the activity of this investment has not been reported in the financial statements.

(INSERT NAME OF GOVERNMENTAL UNIT)  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 For the Years Ended June 30, 2012 and 2013

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 6/30/2012	Total Federal Awards Expended 6/30/2013
<u>(Insert Name of Federal Agency)</u>					
(Insert Name of Cluster, if applicable)	(Insert name of pass-through or insert "Direct Grant")	xx.xxx	(Insert Id number)	\$ -	\$ -
(Insert Name of Program (from www.cfda.gov))			(Insert Id number)	-	-
(Insert Name of Project)			(Insert Id number)	-	-
(Insert Name of Project)			(Insert Id number)	-	-
Total - (Insert Program name)				-	-
(Insert Name of Program (from www.cfda.gov))	(Insert name of pass-through or insert "Direct Grant")	xx.xxx	(Insert Id number)	-	-
(Insert Name of Project)			(Insert Id number)	-	-
(Insert Name of Project)			(Insert Id number)	-	-
Total - (Insert Program name)				-	-
Total - (Insert name of Cluster)				-	-
Total - (Insert Name of Federal Agency)				-	-
<u>(Insert Name of Federal Agency)</u>					
(Insert Name of Cluster, if applicable)	(Insert name of pass-through or insert "Direct Grant")	xx.xxx	(Insert Id number)	-	-
(Insert Name of Program (from www.cfda.gov))			(Insert Id number)	-	-
(Insert Name of Project)			(Insert Id number)	-	-
(Insert Name of Program (from www.cfda.gov))	(Insert name of pass-through or insert "Direct Grant")	xx.xxx	(Insert Id number)	-	-
(Insert Name of Project)			(Insert Id number)	-	-
(Insert Name of Program (from www.cfda.gov))	(Insert name of pass-through or insert "Direct Grant")	xx.xxx	(Insert Id number)	-	-
(Insert Name of Project)			(Insert Id number)	-	-
Total - (Insert name of Cluster)				-	-
(Insert Name of Program (from www.cfda.gov))	(Insert name of pass-through or insert "Direct Grant")	xx.xxx	(Insert Id number)	-	-
(Insert Name of Project)			(Insert Id number)	-	-
Total - (Insert Name of Federal Agency)				-	-
<u>(Insert Name of Federal Agency)</u>					
(Insert Name of Program (from www.cfda.gov))	(Insert name of pass-through or insert "Direct Grant")	xx.xxx	(Insert Id number)	-	-
(Insert Name of Project)			(Insert Id number)	-	-
(Insert Name of Project)			(Insert Id number)	-	-
(Insert Name of Project)			(Insert Id number)	-	-
Total - (Insert Program name)				-	-
(Insert Name of Program (from www.cfda.gov))	(Insert name of pass-through or insert "Direct Grant")	xx.xxx	(Insert Id number)	-	-
(Insert Name of Project)			(Insert Id number)	-	-
(Insert Name of Project)			(Insert Id number)	-	-
Total - (Insert Program name)				-	-
Total - (Insert Name of Federal Agency)				-	-
Total federal awards expended				\$ -	\$ -

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards.

UNITHEADING2  
NOTE(S) TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

**Note 1. Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Unitname (Unittype) and is presented in accordance with the cash and investment basis of accounting used in the preparation of the financial statements. Accordingly, the amount of federal awards expended is based on when the disbursement related to the award occurs except when the federal award is received on a reimbursement basis. In these instances the federal awards are considered expended when the reimbursement is received.

Circular A-133 requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$500,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1 et seq.), audits of Unittypes with populations under 5,000 shall be conducted biennially. Such audits shall include both years within the biennial period.

**Note 2. Subrecipients**

Of the federal expenditures presented in the schedule, the Unittype provided federal awards to subrecipients as follows for the year~s~ ended December 31, #Years#:

Program Title	Federal CFDA Number	2002	2003
		\$	\$

**Note 3. Loans Outstanding**

The Unitttype had the following loan balances, with continuing federal compliance requirements, outstanding at December 31, #Years#. These loan balances outstanding are also included in the federal expenditures presented in the schedule.

<u>Program Title</u>	<u>Federal CFDA Number</u>	<u>2002</u>	<u>2003</u>
		\$	\$

**Note 4. Noncash Assistance**

The Unitttype expended the following amount of noncash assistance for the year~s~ ending December 31, #Years#. This noncash assistance is also included in the federal expenditures presented in the schedule.

<u>Program Title</u>	<u>Federal CFDA Number</u>	<u>2002</u>	<u>2003</u>
		\$	\$

**Note 5. Amount of Insurance in Effect During the Year**

The Unitttype had the following amounts of insurance in effect during the year for the year~s~ ending December 31, #Years#. These amounts of insurance in effect are also included in the federal expenditures presented in the schedule.

<u>Program Title</u>	<u>Federal CFDA Number</u>	<u>2002</u>	<u>2003</u>
		\$	\$

EXAMPLE COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended June 30, 2010

Note: The example in this manual is only presented for one year, however, both years would need to be presented if the audit is conducted on a biennial basis.

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-
Disbursements:						
Current:						
Instruction	-	-	-	-	-	-
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-
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	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -







City of Example  
 Schedule of Capital Assets  
 December 31, 20XX

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.

General Government	Beginning Balance 01/01/XX	Additions	Reductions	Ending Balance 12/31/XX
Land	\$ -	\$ -	\$ -	\$ -
Infrastructure	-	-	-	-
Buildings	-	-	-	-
Improvements other than Buildings	-	-	-	-
Machinery, Equipment and Vehicles	-	-	-	-
Construction in Progress	-	-	-	-
Books and Other	-	-	-	-
<b>Total general government capital assets</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>_____ (Enterprise)</b>				
Land	\$ -	\$ -	\$ -	\$ -
Infrastructure	-	-	-	-
Buildings	-	-	-	-
Improvements other than Buildings	-	-	-	-
Machinery, Equipment and Vehicles	-	-	-	-
Construction in Progress	-	-	-	-
Books and Other	-	-	-	-
<b>Total _____ capital assets</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>_____ (Enterprise)</b>				
Land	\$ -	\$ -	\$ -	\$ -
Infrastructure	-	-	-	-
Buildings	-	-	-	-
Improvements other than Buildings	-	-	-	-
Machinery, Equipment and Vehicles	-	-	-	-
Construction in Progress	-	-	-	-
Books and Other	-	-	-	-
<b>Total _____ capital assets</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 <b>Total enterprise capital assets</b>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>

EXAMPLE COMMUNITY SCHOOLS  
 Schedule of Capital Assets  
 June 30, 20XX

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets

<b>General Government</b>	<u><b>Ending Balance</b></u>
Land	\$ -
Infrastructure	-
Buildings	-
Improvements other than Buildings	-
Machinery, Equipment and Vehicles	-
Construction in Progress	-
Books and Other	-
<b>Total general government capital assets</b>	<u><u>\$ -</u></u>
<u>      </u> (Enterprise)	
Land	\$ -
Infrastructure	-
Buildings	-
Improvements other than Buildings	-
Machinery, Equipment and Vehicles	-
Construction in Progress	-
Books and Other	-
<b>Total _____ capital assets</b>	<u><u>-</u></u>
<u>      </u> (Enterprise)	
Land	\$ -
Infrastructure	-
Buildings	-
Improvements other than Buildings	-
Machinery, Equipment and Vehicles	-
Construction in Progress	-
Books and Other	-
<b>Total _____ capital assets</b>	<u><u>-</u></u>
<b>Total enterprise capital assets</b>	<u><u>\$ -</u></u>

EXAMPLE COMMUNITY SCHOOLS  
SCHEDULE OF LEASES AND DEBT  
June 30, 20XX

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
		\$ -		
		-		
	Total of annual lease payments	<u>\$ -</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Claims and judgments		\$ -	\$ -
Notes and loans payable			
Bonds payable			
General obligation bonds			
Revenue bonds			
Tax anticipation warrants			
Lines of credit		<u>0</u>	<u>0</u>
Totals		<u>\$ -</u>	<u>\$ -</u>

EXAMPLE COMMUNITY SCHOOLS  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 June 30, 20XX

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