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

FINANCIAL STATEMENT AUDIT REPORT

OF

SOUTH BEND COMMUNITY SCHOOL CORPORATION

SAINT JOSEPH COUNTY, INDIANA

July 1, 2021 to June 30, 2022

FILED
01/18/2024

STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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January 18, 2024

To: The Officials of the South Bend Community School Corporation
South Bend Community School Corporation
Saint Joseph County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the South Bend Community School Corporation. We have reviewed the audit report opined upon by FORVIS, LLP, Independent Public Accountants, for the period July 1, 2021 to June 30, 2022. Per the *Independent Auditor's Report,* the financial statements present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the School Corporation as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion on Governmental Activities* paragraph, the auditors were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements of the governmental activities of the School Corporation. The Independent Auditor's Report may be found pages 2-5.

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

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

Tammy R. White

Tammy R. White, CPA
Deputy State Examiner

SOUTH BEND COMMUNITY SCHOOL CORPORATION
South Bend, Indiana

FINANCIAL STATEMENTS

July 1, 2021 to June 30, 2022

SOUTH BEND COMMUNITY SCHOOL CORPORATION

FINANCIAL STATEMENTS
June 30, 2022

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SOUTH BEND COMMUNITY SCHOOL CORPORATION
Schedule of Officials (Unaudited)
June 30, 2022

Office	Official	Term
Treasurer	Kareemah Fowler	07-01-20 to 06-30-24
Superintendent of Schools	Dr. C Todd Cummings	07-01-20 to 06-30-24
President of the Board	John Anella	01-01-20 to 12-31-23

FORVIS

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Independent Auditor's Report

School Board
South Bend Community School Corporation
South Bend, Indiana

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of each major fund and the aggregate remaining fund information of South Bend Community School Corporation (School Corporation) as of and for the year ended June 30, 2022, and the related notes to the financial statements. We were engaged to audit the governmental activities of the School Corporation. These financial statements collectively comprise the School Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and aggregate remaining fund information of the School Corporation as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Disclaimer of Opinion on the Governmental Activities

The School Corporation reported $139,364,904 for capital assets net of accumulated depreciation for land and other capital assets of the School Corporation but did not provide supporting documentation for these amounts. The capital assets net of accumulated depreciation represents 41% of the total assets and deferred outflows of resources of the School Corporation. It is not practicable to determine the effect this lack of supporting documentation could have on reported capital assets, accumulated depreciation, net position, or expense.

Disclaimer of Opinion on Governmental Activities

Because of the significance of the matter described in the "Basis for Disclaimer of Opinion on the Governmental Activities" paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements of the governmental activities of the School Corporation as of June 30, 2022. Accordingly, we do not express an opinion on the governmental activities.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the School Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison, pension, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statement is not affect by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Corporation's basic financial statements. The other supplementary information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Schedule of Officials but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 28, 2023, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is 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.

FORVIS, LLP

Fort Wayne, Indiana
November 28, 2023

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Statement of Net Position
June 30, 2022

	Primary Government Governmental Activities
Assets	
Cash and cash equivalents	$ 23,182,679
Cash and cash equivalents - restricted	57,007,987
Receivables, net	
Interest receivable	60,319
Taxes receivable	36,856,007
Intergovernmental receivable	46,637,906
Other receivables	2,088,262
Inventories	338,703
Prepaid items	730,053
Nondepreciable capital assets	4,227,221
Other capital assets, net of depreciation	135,137,683
Net pension asset	7,971,243
Total assets	314,238,063
Deferred Outflows of Resources	
Pensions	26,301,960
Debt refundings	764,891
Other post-employment benefits	1,454,114
Total deferred outflows of resources	28,520,965
Total assets and deferred outflows of resources	$ 342,759,028
Liabilities	
Accounts payable	$ 11,804,383
Accrued payroll and related benefits	10,559,984
Interest payable on bonds and leases	935,048
Unearned revenue	316,163
Claims payable	1,190,641
Other post-employment benefits liabilities, due within one year	1,000,000
Long-term obligations, due within one year:	
Bonds payable	18,115,000
Financed purchase obligations payable	650,982
Common school fund loans	965,468
Long-term obligations, due in more than one year:	
Bonds payable	53,753,959
Financed purchase obligations payable	969,503
Common school fund loans	2,395,304
Net pension liability	7,970,484
Other post-employment benefits liabilities	13,064,709
Total liabilities	123,691,628
Deferred Inflows of Resources	
Pensions	37,455,808
Other post-employment benefits	6,383,864
Total deferred inflows of resources	43,839,672
Total liabilities and deferred inflows of resources	167,531,300
Net Position	
Net investment in capital assets	87,151,534
Restricted for:	
Net pension asset	7,971,243
Instruction	17,864,985
Debt service	18,661,829
Grants and donations	5,956,404
Severance obligations	9,140,265
Unrestricted	28,481,468
Total net position	175,227,728
Total liabilities, deferred inflows of resources, and net position	$ 342,759,028

See accompanying notes to financial statements

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Statement of Activities
June 30, 2022

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
				Primary Government
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Governmental Activities**
Primary Government:				
Governmental activities:				
Instruction	$ 147,664,675	$ 51,733	$ 69,444,954	$ (78,167,988)
Support services	119,230,413	299,408	25,454,004	(93,477,001)
Operation of noninstructional services	18,071,197	376,376	12,049,275	(5,645,546)
Interest on debt	1,441,928	-	-	(1,441,928)
Nonprogrammed charges	1,432,584	-	-	(1,432,584)
Total governmental activities	$ 287,840,797	$ 727,517	$ 106,948,233	(180,165,047)
General revenues:				
Taxes:				
Local Property Taxes				78,977,937
License Excise Tax				4,448,608
Commercial Vehicle Excise Tax				611,208
Financial Institution Tax				278,649
State basic aid				125,296,212
Investment earnings				549,837
Other general revenues				7,323,238
Total general revenues				217,485,689
Change in net position				37,320,642
Net position, beginning of year				137,907,086
Net position, end of the year				$ 175,227,728

See accompanying notes to financial statements

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Governmental Funds – Balance Sheet
June 30, 2022

	Major Funds							
	Operations Fund	Education Fund	Debt Service Fund	Construction Fund	Referendum Fund	Building Corporation Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets								
Cash and cash equivalents	$ 1,814,137	$ -	$ -	$ -	$ -	$ -	$ 6,389,807	$ 8,203,944
Cash and cash equivalents - restricted	-	6,363,088	8,490,704	18,850,245	2,020,806	9,977,309	11,305,835	57,007,987
Receivables, net								
Interest receivable	20,965	-	-	10,624	-	-	28,730	60,319
Taxes receivable	21,907,096	-	5,324,850	-	8,015,364	-	1,608,697	36,856,007
Intergovernmental receivable	14,159	22,942	-	-	-	-	46,600,805	46,637,906
Interfund receivable	9,107,815	18,672,715	-	-	9,687,584	-	611,699	38,079,813
Other receivables	26,826	4,279	-	-	-	-	498,287	529,392
Inventories	-	-	-	-	-	-	338,703	338,703
Prepaid items	150,893	105,460	-	-	-	-	473,700	730,053
Total assets	$ 33,041,891	$ 25,168,484	$ 13,815,554	$ 18,860,869	$ 19,723,754	$ 9,977,309	$ 67,856,263	$ 188,444,124
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	$ 2,364,551	$ 255,986	$ -	$ 1,133,566	$ 4,710,659	$ -	$ 3,220,361	$ 11,685,123
Salaries and payroll deductions payable	416,005	6,124,973	-	-	78,539	-	3,035,549	9,655,066
Interfund payable	-	1,080	496,174	-	-	-	37,582,559	38,079,813
Unearned revenue	-	-	-	-	-	-	316,163	316,163
Total liabilities	2,780,556	6,382,039	496,174	1,133,566	4,789,198	-	44,154,632	59,736,165
Deferred Inflows of Resources								
Unavailable revenues	21,907,096	-	5,324,850	-	8,015,364	-	1,608,697	36,856,007
Total deferred inflows of resources	21,907,096	-	5,324,850	-	8,015,364	-	1,608,697	36,856,007
Fund balances								
Nonspendable	150,893	105,460	-	-	-	-	812,403	1,068,756
Restricted - Facility maintenance and capital needs	-	-	-	17,727,303	-	-	-	17,727,303
Restricted - Instruction	-	17,864,985	-	-	-	-	-	17,864,985
Restricted - Debt service	-	-	7,994,530	-	-	9,977,309	689,990	18,661,829
Restricted - Grants and donations	-	-	-	-	-	-	5,956,404	5,956,404
Restricted - Severance obligations	-	-	-	-	-	-	9,140,265	9,140,265
Assigned - Food services	-	-	-	-	-	-	3,578,274	3,578,274
Assigned - Instruction	-	-	-	-	-	-	1,353,422	1,353,422
Assigned - Facility maintenance and operations	-	-	-	-	-	-	317,788	317,788
Assigned - Other	-	816,000	-	-	6,919,192	-	-	7,735,192
Unassigned	8,203,346	-	-	-	-	-	244,388	8,447,734
Total fund balance	8,354,239	18,786,445	7,994,530	17,727,303	6,919,192	9,977,309	22,092,934	91,851,952
Total liabilities, deferred inflows of resources and fund balance	$ 33,041,891	$ 25,168,484	$ 13,815,554	$ 18,860,869	$ 19,723,754	$ 9,977,309	$ 67,856,263	$ 188,444,124

See accompanying notes to financial statements

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Reconciliation of the Governmental Funds
Balance Sheet to Statement of Net Position
June 30, 2022

Total fund balances - governmental funds		$ 91,851,952
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:		
Capital assets, net of depreciation		139,364,904
Some assets and liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as assets or liabilities in governmental funds. These assets and liabilities consist of:		
Long-term debt, net	(76,850,216)	
Net pension asset	7,971,243	
Net pension liability	(7,970,484)	
Other post-employment benefits liability	(14,064,709)	
Total long-term liabilities		(90,914,166)
Interest on long-term liabilities is not accrued in governmental funds, but rather is recognized when due.		(935,048)
Certain tax receivable items are not available to pay for current period expenditures and therefore are unavailable in the governmental funds.		36,856,007
Certain items related to debt refundings, pension measurements and other post-employment benefit liabilities measurements are deferred and recognized in future periods.		
Deferred outflows of resources	28,520,965	
Deferred inflows of resources	(43,839,672)	(15,318,707)
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		14,322,786
Total net position- governmental activities		$ 175,227,728

See accompanying notes to financial statements

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
Year ended June 30, 2022

	Major Funds							
	Operations Fund	Education Fund	Debt Service Fund	Construction Fund	Referendum Fund	Building Corporation Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues								
Property taxes	$ 25,455,870	$ -	$ 16,092,089	$ -	$ 23,044,521	$ -	$ 4,686,845	$ 69,279,325
Other taxes	2,739,070	-	1,099,739	-	1,242,627	-	257,028	5,338,464
State basic aid	4,740	124,733,535	-	-	-	-	4,018,677	128,756,952
Investment income (loss)	139,622	(16,089)	-	61,194	-	276	162,835	347,838
Federal sources	-	65,530	-	-	-	-	71,389,306	71,454,836
Other revenues	760,787	210,461	-	-	25,278	-	12,976,102	13,972,628
Total revenues	29,100,089	124,993,437	17,191,828	61,194	24,312,426	276	93,490,793	289,150,043
Expenditures								
Instruction	-	73,495,814	-	-	2,034,203	-	47,533,780	123,063,797
Support services	37,525,028	24,273,424	1,500	133,447	17,059,089	-	32,627,566	111,620,054
Operation of noninstructional services	617,519	1,021,249	-	-	-	-	14,771,578	16,410,346
Nonprogrammed charges	-	1,299,132	-	-	-	-	133,452	1,432,584
Capital outlays	2,703,766	6,942	-	13,131,363	2,371,396	-	671,399	18,884,866
Principal payments on debt	138,048	980,229	1,504,570	-	-	16,305,000	-	18,927,847
Interest on debt	2,955	16,325	111,206	-	-	2,767,116	-	2,897,602
Total expenditures	40,987,316	101,093,115	1,617,276	13,264,810	21,464,688	19,072,116	95,737,775	293,237,096
Excess (deficiency) of revenues over (under) expenditures	(11,887,227)	23,900,322	15,574,552	(13,203,616)	2,847,738	(19,071,840)	(2,246,982)	(4,087,053)
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	11,375,000	-	-	490,712	11,865,712
Issuance of bonds, premium	-	-	-	343,783	-	-	-	343,783
Issuance of financed purchase obligations	428,141	-	-	-	-	-	-	428,141
Internal transfers in	11,055,477	-	-	741,629	-	19,456,349	10,246,191	41,499,646
Internal transfers out	(172,714)	(17,651,304)	(15,320,266)	(742,539)	-	-	(7,612,823)	(41,499,646)
Other financing sources (uses)	207,853	119,476	(120,556)	-	-	-	(206,773)	-
Total other financing sources (uses)	11,518,757	(17,531,828)	(15,440,822)	11,717,873	-	19,456,349	2,917,307	12,637,636
Net change in fund balances	(368,470)	6,368,494	133,730	(1,485,743)	2,847,738	384,509	670,325	8,550,583
Fund balances at beginning of year	8,722,709	12,417,951	7,860,800	19,213,046	4,071,454	9,592,800	21,422,609	83,301,369
Fund balances at end of year	$ 8,354,239	$ 18,786,445	$ 7,994,530	$ 17,727,303	$ 6,919,192	$ 9,977,309	$ 22,092,934	$ 91,851,952

See accompanying notes to financial statements

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances to Statement of Activities
Year ended June 30, 2022

Net change in total fund balances		$ 8,550,583
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report outlays for capital assets as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.		
Capital outlay resulting in assets	13,516,900	
Depreciation expense	(9,050,277)	
Capital outlays in excess of depreciation expense		4,466,623
The issuance of long-term debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Debt principal repayment	18,927,846	
Debt issuance	(13,347,971)	5,579,875
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities.		
Issuance of premiums and discounts	(343,783)	
Amortization of premiums and discounts	1,583,718	1,239,935
Some revenues were not collected as of the close of the fiscal year and therefore were not considered to be "available" and are not reported as revenue in the governmental funds. The change from fiscal year 2022 and 2021 consists of:		
Property taxes		9,698,612
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.		
Change in deferred outflows and inflows surrounding debt refundings	(375,784)	
Change in OPEB liabilities and deferred outflows and inflows	77,569	
Change in pension asset, liability, and deferred outflows and inflows	8,343,577	
Change in interest payable	247,739	
Total		8,293,101
Gross revenues and disbursements of the internal service fund were eliminated in order to avoid duplication of these amounts in the government wide financial statements. This resulted in an eliminating entry of $24,711,585, which had no net effect on the government wide statement of activities		-
Internal Service Funds are used by management to charge the costs of certain activities, such as insurance to individual funds. The change in net position of the internal service funds is reported with governmental activities.		(508,087)
Change in net position of governmental activities		$ 37,320,642

See accompanying notes to financial statements

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Statement of Fund Net Position – Proprietary Fund
June 30, 2022

		Internal Service Fund
		Self-Insurance Fund
Current assets		
Cash and cash equivalents - unrestricted	$	14,978,735
Receivables, net:		
Other receivables		1,558,870
Total assets	$	16,537,605
Current liabilities		
Accounts payable	$	119,260
Accrued payroll and related benefits		904,918
Claims payable		1,190,641
Total liabilities		2,214,819
Net Position		
Unrestricted		14,322,786
Total liabilities and net position	$	16,537,605

See accompanying notes to financial statements

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Statement of Revenue, Expenses, and Changes in Fund Net Position – Proprietary Fund
Year ended June 30, 2022

	Internal Service Fund Self-Insurance Fund
Operating revenue	
Insurance premiums paid by employer and employees	$ 26,046,964
Total operating revenue	26,046,964
Operating expenses	
Instruction	24,781
Support services	931,462
Operation of noninstructional services	1,024,178
Capital outlays	65,045
Insurance claims	24,711,585
Total operating expenses	26,757,051
Operating loss	(710,087)
Nonoperating revenue and expenses	
Investment income (loss)	202,000
Total nonoperating revenue	202,000
Change in net position	(508,087)
Total net position, beginning of year	14,830,873
Total net position, end of year	$ 14,322,786

See accompanying notes to financial statements

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Statement of Cash Flows – Proprietary Fund
Year ended June 30, 2022

		Internal Service Fund Self-Insurance Fund
Cash flows from operating activities		
Cash collected for claims	$	24,520,983
Insurance claims paid		(26,361,448)
Net cash used by operating activities		(1,840,465)
Cash flows from investing activities		
Interest and dividends		235,675
Net cash provided by investing activities		235,675
Net cash decrease in cash and cash equivalents		(1,604,790)
Cash and cash equivalents, beginning of year		16,583,525
Cash and cash equivalents, end of year	$	14,978,735
Reconciliation of operating loss to net cash used by operating activities:		
Operating loss	$	(710,087)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Changes in:		
Prepaid items		68,083
Other receivables		(1,525,981)
Accounts payable		(27,899)
Accrued payroll and related benefits		849,586
Claims payable		(494,167)
Net cash used by operating activities	$	(1,840,465)

See accompanying notes to financial statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: South Bend Community School Corporation (the "School Corporation") was established under the laws of the State of Indiana. The School is an independent entity governed by an elected Board of School Trustees consisting of seven members. The Board is responsible for, and controls all activities related to public school education within the School's district. Board members have authority to make decisions, power to appoint management, and primary accountability for all fiscal matters. The School Corporation is located in north-central Indiana. The School Corporation is St. Joseph County's oldest and largest school corporation, and the fourth largest school corporation in Indiana. The School Corporation serves traditional K-12 students, special needs students from preschool through age 22, and a large number of adult students.

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

Blended Component Unit: The following component units (collectively the "Building Corporation") have been presented as blended component units. The Board of the component units are made up of three retired School Corporation employees. There is either a financial benefit or burden relationship between the School Corporation and the component units or management of the primary government has operational responsibility for the component units or the component units provide services exclusively or almost exclusively to the primary government:

- South Bend Community School Corporation 2000 School Building Corporation (Building Corporation). The component unit is presented as a portion of debt service and construction funds (capital projects).
- South Bend Community School Corporation 2002 School Building Corporation (Building Corporation). The component unit is presented as a portion of debt service and construction funds (capital projects).

The component units detailed above hold bonds currently outstanding in the amount of $13,090,000 and $24,265,000 and related capital assets. The School Corporation has entered into lease revenue arrangements with the Building Corporation to pay off the entirety of this debt as scheduled. The lease transactions have been eliminated for the reporting entity presentation of financial statements.

Related Parties: The School Corporation is supported by several parent teacher organizations and booster groups as well as the South Bend Education Foundation. Each of these organizations are separate legal entities and have their own governing boards. The School Corporation does not control these groups but, does work closely with them to identify areas where they can support educational programs within the schools.

Government-Wide Financial Statements: The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the School Corporation. The effect of interfund activity has been removed from these statements. The School Corporation's operating activities are all considered "governmental activities," that is, activities normally supported by taxes and intergovernmental revenues. The School Corporation has no operating activities that would be considered "business type activities."

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental Funds Financial Statements: Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the School Corporation's general governmental activities. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, deferred inflows of resources, deferred outflows of resources, fund balance, revenues, and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Measurement Focus and Basis of Accounting: The government-wide financial statements and the internal service fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available." "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Revenues that the School Corporation earns by incurring obligations, such as matching federal grants, are generally recognized in the same period that the related obligations are recognized. Such accrued revenue is considered available even if it is not received with 60 days of year end. For this purpose, the School Corporation considers all revenues, other than federal grant revenues, available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims, and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Major Governmental Funds:

The School Corporation reports the following major governmental funds:

- *Operations Fund* – the Operations Fund is required by Indiana Code (IC) 20-40-18. It is used to account for receipt of the operation property tax levy and other excise and local income taxes. It is also used to pay expenses allocated to overhead and operational activities.

- *Education Fund* – the Education Fund is required by IC 20-40-2. It is used to account for all tuition receipts and disbursements related to student instruction and learning.

  The Rainy Day fund is reported as a portion of the Education Fund.

- *Debt Service Fund* - accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.

- *Construction Funds* – Various capital project type funds that account for construction projects and renovations financed through various bond issuances. These funds have been aggregated for financial statement presentation and no property tax rates are associated with the funds.

- *Referendum Fund* - accounts for the resources associated with operating referendums.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- *Building Corporation Debt Service Fund* - accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs relating to debt issuances held by the Building Corporation.

Other Fund Types:

Additionally, the School Corporation reports the following fund types:

- *Nonmajor Debt Service Funds* – Certain debt service type funds account for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs but have not met thresholds for reporting as major funds. These funds include debt service funds reporting pension obligation bonds.

- *Nonmajor Special Revenue Funds* – Various funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Funds. Key funds include:

  - *School Lunch Fund* – A special revenue fund that accounts for the various grants, receipts and related costs for the school lunch program.

  - *Textbook Rental* – A special revenue fund that accounts for the receipts and disbursements related to rental of textbooks and other curricular materials and supplies.

- *Internal Service Funds* – The self-insurance funds are proprietary funds and account for the cost of purchased insurance, the operation and administration of the School Corporation's self-insurance programs, and the cost of administering and collecting the School Corporation's occupational premiums.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance:

Deposits and Investments: The School Corporation's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. State statute (IC 5-13-9) authorizes 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.

Investment income, including changes in the fair value of investments, is reported as revenue in the operating statement.

Restricted Assets: All restricted assets, as presented in the accompanying financial statements, are restricted due to debt service requirements, capital requirements, or grantor intent and funds required to be spent on nonpublic school needs by the State.

Interfund Transactions and Balances: Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as interfund receivables/payables.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources: Deferred outflows of resources represent a consumption of net position that applies to future periods. Deferred inflows of resources represent an acquisition of net position that applies to future periods. These amounts will not be recognized as expense or revenue until the applicable period. The School Corporation’s activities are related to recognition of changes in its defined benefit plan’s net pension liability that will be amortized in future periods, recognition of changes in its other post-employment benefit plans that will be amortized in future periods and deferred amounts on debt refunding which will be recognized as interest expense, or revenue, over the life of the debt.

On the governmental fund financial statements, the School Corporation reports amounts that are measurable but not yet available as unavailable revenues. The School Corporation reports lease revenues that are to be recognized in future periods as deferred inflows of resources.

Inventories and Prepaid Items: All material inventories are recorded at cost using the first in/first out (FIFO) method. Inventories of governmental funds are recorded as expenditures when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Property Tax Revenues: 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 January 15. These rates were based upon the preceding year's lien date and assessed valuations are 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 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets: Capital assets, which include land, land improvements, buildings, equipment, and construction in progress, are reported in the government-wide financial statements. Capital assets are defined by the School Corporation as assets with an initial individual cost of $5,000 or more and an estimated useful life of 5 years or more or improvements or renovations that extend the useful life of an asset more than 2 years. Such assets are recorded at cost at the date of acquisition if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	25 - 50
Improvements Other Than Buildings	10 - 30
Buses	12
Machinery and Equipment	5 - 35

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Long-Term Obligations: In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the year of issuance.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position Classifications: Equity is classified as net position and displayed in three components:

- *Net investment in capital assets* - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less any unspent debt proceeds.

- *Restricted net position* - Consists of net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.

- *Unrestricted net position* - All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the School Corporation’s policy to use restricted resources first, and then unrestricted resources as they are needed.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Pensions: The School Corporation has recorded a net pension liability and asset reflecting their proportionate share of the difference between the total pension liabilities and the fiduciary net positions of the Indiana Public Retirement System (INPRS) plans:

- Public Employee's Retirement Fund (PERF) Plan
- Teacher's Retirement Fund (TRF) Plan

Although the School Corporation participates in the TRF Pre-1996 Plan, this has not been included in the measurement of net pension liabilities and related deferred inflows and outflows of resources. The TRF Pre-1996 Plan is a liability of the State of Indiana, due to its status as a special funding situation. The School Corporation does not make contributions to the plan. The School Corporation records revenue and expense at the government wide level for the value of the contributions made by the State of Indiana on behalf of TRF Pre-1996 participants.

For purposes of measuring the net pension liabilities, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of INPRS Plans and additions to/deductions from the INPRS Plans' fiduciary net position have been determined on the same basis as they are reported by the INPRS system. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefits: For purposes of measuring the School Corporation's Post-Employment Benefits Other than Pensions ('OPEB") liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Property Tax Abatements: St. Joseph County provides property tax abatements in accordance with Indiana Code (IC) 6-1.1-12.1. The fiscal body of the County (County Council) has the authority to approve these property tax abatements for both Real and Personal property. In order for property to be eligible for tax abatement, it must be located in an area designated by the fiscal body as an Economic Revitalization Area; for which the County designated all unincorporated real estate as an Economic Revitalization Area in 2004 except for certain areas zoned such as residential or agricultural. For the fiscal year ended December 31, 2021, the County abated property taxes totaling $9,104,189. The City of South Bend abated property taxes of $1,930,975 during 2021. These abatements have a lesser impact on the School Corporation's collection of property taxes due to the allocation to many underlying tax units.

Commitments and Contingencies: In the ordinary course of business, several claims and lawsuits may arise from individuals seeking compensation for incidents occurring in the operation of the School Corporation. In addition, the School Corporation has been named as a defendant litigation cases relating to personnel and contractual matters. Management does not believe that the outcome of these claims will have a material adverse effect on the School Corporation's financial position. However, in the event of an unfavorable outcome in one or more of these matters, the impact could be material to the School Corporation's financial position or results of operations.

Eliminations and Reclassifications: In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates: The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflows and deferred outflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Accounting Pronouncements: In 2022, the School Corporation implemented GASB Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The implementation did not have an impact on the School Corporation during the fiscal year.

Subsequent Events: On September 19, 2022, the School Board authorized the issuance of the 2022A General Obligation Bonds for $5,815,000 for the purpose of providing funds for the payment of all or a portion of the costs of the 2022 General Obligation Bond Projects, and all costs associated therewith, including but not limited to the cost of selling and issuing the bonds.

On September 19, 2022, the School Board authorized the issuance of the 2022B Ad Valorem Property Tax General Obligation Bonds for $3,000,000 for the purpose of providing funds for the payment of all or a portion of the cost of the 2022 SBCSC School Building Basic Renewal/Restoration and Safety Project and all costs associated therewith, including but not limited to the cost of selling and issuing the bonds.

On December 5, 2022, the School Board approved a resolution for the disannexation of Green Township. John Glen School Corporation has expressed interest in annexing territory located in Green Township, St. Joseph County, IN from South Bend. The disannexation is subject to the limitations and procedures under Indiana law, a school corporation may annex territory from another school corporation by resolutions of the acquiring and losing school corporations under Ind. Code § 20-23-5-8; and requires approval of the U.S. District Court of Northern District of Indiana. Subject to the approval of the United States District Court for the Northern District of Indiana, the annexation will take effect January 1, 2024, unless within the period during which a remonstrance may be filed a remonstrance is filed in the circuit or superior court of the county where the annexed territory or any part of the annexed territory is located

On April 17, 2023 the School Board approved the Long-Range Facilities Master Plan, which included the closure of two schools: Clay High School and Warren Elementary School. The plan also included recommendations for to support renovations at Washington High School for a new career center/hub, moving the fine arts program from Clay High School to Riley High School, demolition of two buildings and emergency repairs to Clay High School.

On June 21, 2023, the School Board authorized the issuance of the 2023A General Obligation Bonds for $6,105,000 for the purpose of providing funds for the payment of all or a portion of the costs of the 2023 General Obligation Bond Projects, and all costs associated therewith, including but not limited to the cost of selling and issuing the bonds.

On June 21, 2023, the School Board authorized the issuance of the 2023 SBCSC Building Corporation Lease for $36,000,000 for the purpose of providing funds for the payment of all or a portion of the cost of the 2023 SBCSC School Building Basic Renewal/Restoration and Safety Project and all costs associated therewith, including but not limited to the cost of selling and issuing the bonds.

NOTE 2 - FUND BALANCES

The components of fund balance include the following line items:

	Operations Fund	Education Fund	Debt Service Fund	Construction Fund	Referendum Fund	Building Corporation Debt Service Fund	Nonmajor Governmental Funds	Total
Nonspendable fund balance:	$ 150,893	$ 105,460	$ -	$ -	$ -	$ -	$ 812,403	$ 1,068,756
Restricted fund balance:								
Facility maintenance and capital needs	-	-	-	17,727,303	-	-	-	17,727,303
Instruction	-	17,864,985	-	-	-	-	-	17,864,985
Debt service	-	-	7,994,530	-	-	9,977,309	689,990	18,661,829
Grants and donations	-	-	-	-	-	-	5,956,404	5,956,404
Severance obligations	-	-	-	-	-	-	9,140,265	9,140,265
Total	-	17,864,985	7,994,530	17,727,303	-	9,977,309	15,786,659	69,350,786
Assigned fund balance:								
Food services	-	-	-	-	-	-	3,578,274	3,578,274
Instruction	-	-	-	-	-	-	1,353,422	1,353,422
Facility maintenance and operations	-	-	-	-	-	-	317,788	317,788
Other	-	816,000	-	-	6,919,192	-	-	7,735,192
	-	816,000	-	-	6,919,192	-	5,249,484	12,984,676
Unassigned fund balance:	8,203,346	-	-	-	-	-	244,388	8,447,734
	$ 8,354,239	$ 18,786,445	$ 7,994,530	$17,727,303	$ 6,919,192	$ 9,977,309	$ 22,092,934	$ 91,851,952

Fund Balance Classifications. Fund balances are divided into five classifications for the Governmental Fund financial statements based on Governmental Accounting Standards Board (GASB) Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions as follows:

- Nonspendable fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must remain intact.
- Restricted fund balance has externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other government as well as limitations imposed by law through constitutional provision or enabling legislation.
- Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. For the primary government, the School Corporation Board is the highest level of decision making.
- Assigned fund balance represents amounts that are intended to be used by the primary government for specific purposes but do not meet the criteria to be classified as restricted or committed.
- Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. Any negative fund balance in other funds would also be classified into this category.

If there is an expenditure incurred for purposes for which both restricted and unrestricted fund balance is available, the School Corporation will consider restricted fund balance to have been spent before unrestricted fund balance. Further, if there is an expenditure incurred for purposes for which committed, assigned, or unassigned fund balance classifications could be used, then the School Corporation will consider committed fund balance to be spent before assigned fund balance and consider assigned fund balance to be spent before unassigned fund balance.

NOTE 2 - FUND BALANCES (Continued)

Certain nonmajor special revenue type funds had deficit fund balances at June 30, 2022:

- Various nonmajor special revenue funds related to reimbursable grants had deficit fund balances due to timing differences between certain expenses and the subsequent reimbursements received (revenues).

NOTE 3 - DEPOSITS AND INVESTMENTS

Cash: The carrying amount of cash was $80,190,166 at June 30, 2022, while the bank balances were $86,077,829. The bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Money Market Accounts: As of June 30, 2022, the School Corporation holds $8,214,093 in money market accounts which are reflected as cash equivalents. These have been reported under amortized cost.

Deposits: Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. IC 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The School Corporation does not have a deposit policy for custodial credit risk, as funds are only deposited into eligible state depositories.

NOTE 4 – RESTRICTED ASSETS

The School Corporation and the Building Corporation have cash and investments that are externally restricted for their use by either a tax levy, capital referendum, bond issuance related funds (debt service or construction proceeds), state statue or grantors held by the School Corporation or held in trust for the Building Corporation as follows at June 30, 2022:

	Bond Funds (Proceeds)	Bond funds (Debt Service)	State Statute	Grants & Other	Severance Obligations	Building Corporation - Trust (Construction)	Building Corporation - Trust (Debt Service)	Total
Governmental Activities:								
Major Funds:								
Education	$ -	$ -	$ 6,363,088	$ -	$ -	$ -	$ -	$ 6,363,088
Debt Service	-	8,490,704	-	-	-	-	-	8,490,704
Bond Construction	17,429,322	-	-	-	-	1,420,923	9,977,309	28,827,554
Referendum	-	-	-	2,020,806	-	-	-	2,020,806
	17,429,322	8,490,704	6,363,088	2,020,806	-	1,420,923	9,977,309	45,702,152
Non-Major Funds:								
Debt Service	-	-	-	689,990	-	-	-	689,990
Grants	-	-	-	1,504,310	-	-	-	1,504,310
Other	-	-	-	-	9,111,535	-	-	9,111,535
	-	-	-	2,194,300	9,111,535	-	-	11,305,835
Totals	$ 17,429,322	$ 8,490,704	$ 6,363,088	$ 4,215,106	$ 9,111,535	$ 1,420,923	$ 9,977,309	$ 57,007,987

NOTE 5 - RECEIVABLES

The School Corporation reports receivables for property taxes receivable, interest on investments, intergovernmental receivables, and operating activities. Property taxes represent an estimate of anticipated second distribution for the January 1, 2022 tax levy that will be collected in November and December 2022. Intergovernmental receivables are primarily state funding or grants distributed from the Indiana Department of Education. Operating accounts receivable at June 30, 2022 consist of student receivables, nutrition claims receivable, and other receivables.

Management has determined certain accounts to not be fully collectible and has thus recorded an allowance for uncollectible accounts. Receivables balances at June 30, 2022, include the following:

	June 30, 2022 Balance		
	Governmental Funds	Proprietary Funds	Total Receivables
Property taxes	$ 36,856,007	$ -	$ 36,856,007
Interest on investments	60,319	-	60,319
Intergovernmental	46,637,906	-	46,637,906
Leases	-	-	-
Operating:			
Student receivables	982,837	-	982,837
Other receivables	120,873	1,558,870	1,679,743
Total gross operating	1,103,710	1,558,870	2,662,580
Less allowance for uncollectible accounts	(574,318)	-	(574,318)
Net operating	529,392	1,558,870	2,088,262
Total Receivables	$ 84,083,624	$ 1,558,870	$ 85,642,494

During the fiscal year ending June 30, 2022, the School Corporation recognized approximately $78,000 and $2,000 related to lease related revenues and interest earned on leases, respectively.

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the School Corporation for the year ended June 30, 2022 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Nondepreciable capital assets				
Land	$ 1,924,680	$ -	$ -	$ 1,924,680
Construction in Progress	433,052	10,279,531	8,410,042	2,302,541
Total nondepreciable capital assets	2,357,732	10,279,531	8,410,042	4,227,221
Other capital assets				
Buildings	632,331,878	-	-	632,331,878
Improvements Other Than Buildings	8,443,856	6,612,856	-	15,056,712
Machinery and equipment	89,753,564	5,034,554	1,143,542	93,644,576
Total other capital assets	730,529,298	11,647,410	1,143,542	741,033,166
Less: Accumulated depreciation				
Buildings	519,624,138	5,433,282	-	525,057,420
Improvements Other Than Buildings	5,019,616	255,389	-	5,275,005
Machinery and equipment	73,344,994	3,361,606	1,143,542	75,563,058
Total accumulated depreciation	597,988,748	9,050,277	1,143,542	605,895,483
Total other capital assets, net	132,540,550	2,597,133	-	135,137,683
Total governmental activity capital assets, net	$ 134,898,282	$ 12,876,664	$ 8,410,042	$ 139,364,904

Depreciation expense was recognized in the operating activities of the School Corporation as follows:

Governmental Activities	**Depreciation**
Instruction	$ 5,472,844
Support services	2,098,641
Operation of noninstructional services	1,478,792
Total depreciation expense - governmental activities	$ 9,050,277

As of June 30, 2022, the School Corporation has $2,374,813 of construction commitments related to building renovations outstanding.

NOTE 7 - LONG-TERM LIABILITIES

Changes in General Long-Term Liabilities: The following is a summary of long-term liability activity for the School Corporation for the year ended June 30, 2022:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Governmental activities - other debt:					
School Corporation:					
General obligation bonds payable	$ 25,560,000	$ 11,375,000	$ 5,670,000	$ 31,265,000	$ 6,270,000
Bond premiums	1,087,801	343,783	442,135	989,449	-
Financed purchase obligations	2,310,620	428,141	1,118,276	1,620,485	650,982
Net pension liability - PERF	19,536,514	6,319,117	17,885,147	7,970,484	-
Net pension liability (asset) - TRF 1996	1,352,210	10,340,645	19,664,098	(7,971,243)	-
Total other post-employment benefits	19,006,510	1,410,678	6,352,479	14,064,709	1,000,000
	68,853,655	30,217,364	51,132,135	47,938,884	7,920,982
Building Corporation:					
Revenue bonds payable	48,645,000	-	11,290,000	37,355,000	11,845,000
Bond premiums	3,401,092	-	1,141,582	2,259,510	-
	52,046,092	-	12,431,582	39,614,510	11,845,000
Total other debt	120,899,747	30,217,364	63,563,717	87,553,394	19,765,982
Governmental activities - direct debt:					
Common School Fund loans	2,665,512	1,544,830	849,570	3,360,772	965,468
Total long-term liabilities - governmental activities	$ 123,565,259	$ 31,762,194	$ 64,413,287	$ 90,914,166	$ 20,731,450

The debt service funds and pension obligation debt service fund are typically used to liquidate the bond and financed purchase liabilities.

Bonds payable: The School Corporation's General obligation bonds are direct obligations and pledge the full faith and credit of the School Corporation. Bonds currently outstanding are as follows:

Purpose	Maturity Date	Interest Rate (%)	Orignal Amount	Oustanding Balance
General Obligation Refunding Bonds, Series 2013	1/1/2026	2.00 - 3.00	9,640,000	$ 2,785,000
General Obligation Bonds, Series 2018	1/15/2025	3.00	4,875,000	3,625,000
General Obligation Bonds, Series 2019	1/15/2026	2.00	5,000,000	4,700,000
General Obligation Bonds, Series 2020A	1/15/2027	4.00	4,690,000	4,130,000
General Obligation Bonds, Series 2020B	1/15/2025	1.00 - 4.00	9,000,000	4,650,000
General Obligation Bonds, Series 2021A	1/15/2026	2.00	5,375,000	5,375,000
General Obligation Bonds, Series 2021B	1/15/2025	1.00 - 2.00	6,000,000	6,000,000
				$ 31,265,000

The Building Corporation revenue bonds are currently outstanding are as follows:

Purpose	Maturity Date	Interest Rate (%)	Orignal Amount	Oustanding Balance
2000 School Building Corporation First Mortgage Refunding Bonds, Series 2017	7/15/2024	4.00	32,590,000	$ 13,090,000
2002 Building Corporation First Mortgage Refunding Bonds, Series 2017	1/15/2029	5.00	49,655,000	24,265,000
				$ 37,355,000

NOTE 7 - LONG-TERM LIABILITIES (Continued)

Annual debt service requirements to maturity for all bonds are as follows for governmental activities:

Fiscal Year	Principal	Interest	Total
2023	$ 18,115,000	$ 2,444,521	$ 20,559,521
2024	17,365,000	1,701,269	19,066,269
2025	14,395,000	1,101,681	15,496,681
2026	8,135,000	706,825	8,841,825
2027	5,090,000	448,500	5,538,500
2028 - 2030	5,520,000	349,375	5,869,375
Total	$ 68,620,000	$ 6,752,171	$ 75,372,171

Upon default of the School Corporation's general obligation bonds, the Paying Agent may file a claim with the Treasurer of the State of Indiana and demand payment of outstanding bonds.

The debt held by the Building Corporation requires the Building Corporation to surrender possession of the project associated with each debt issuance to the Trustee in the event of a default. Additionally, in the event of default, the Trustee may declare principal and interest on bonds outstanding due and payable.

Common School Fund loans payable: The School Corporation's Common School Fund loans payable are outstanding as follows:

Description	Beginning Balance	Additions	Deletions	Interest	Ending Balance	Due Within One Year
Common School Loan No. A1982	$ 38,586	$ -	$ 38,586	$ 193	$ -	$ -
Common School Loan No. B0133	1,145,670	-	327,333	5,728	818,337	327,334
Common School Loan No. B0172	1,481,256	-	329,168	7,406	1,152,088	329,168
Common School Loan No. B0292	-	1,544,830	154,483		1,390,347	308,966
	$ 2,665,512	$ 1,544,830	$ 849,570	$ 13,327	$ 3,360,772	$ 965,468

Financed purchase obligations: The School Corporation has entered into various financed purchase obligation agreements for copiers and computers. Interest rates on the agreements range from 0.00% to 0.78%. These assets have an acquisition cost of $2,755,213, accumulated depreciation of $797,098 and a net book value of $1,958,115. The future minimum obligations and the net present value of these minimum payments as of June 30, 2022 are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2023	$ 650,982	$ 31,418	$ 682,400
2024	667,805	31,841	699,646
2025	78,614	24,859	103,473
2026	86,275	17,198	103,473
2027	94,684	8,789	103,473
Thereafter	42,125	988	43,113
Total	$ 1,620,485	$ 115,093	$ 1,735,578

NOTE 8 – INTERFUNDS AND TRANSFERS

Temporary loans are made between funds for cash flow purposes to cover operating expenses until grant or other revenue payments are received. Reimbursement grants require upfront expenditures which is the primary reason for interfund loans. Grant reimbursements are received monthly so interfund loans are quickly repaid. Individual fund interfund receivable and payable balances at June 30, 2022 were as follows:

	Interfund Receivables	Interfund Payables
Governmental Activities:		
Major Funds:		
Operations	$ 9,107,815	$ -
Education	18,672,715	1,080
Debt Service	-	496,174
Referendum	9,687,584	-
Non-Major Funds:		
Special Revenue	611,699	37,582,559
Totals	$ 38,079,813	$ 38,079,813

At June 30, 2022, there is $38,079,813 of interfund payable and receivable balances between governmental funds for the purpose of short term borrowing between funds. Individual interfund transfer activity for the year ended June 30, 2022 was as follows:

Transfer In	Transfer Out	Amount	Purpose
Operations Fund	Education Fund	$ 11,055,477	Transfer to support Operations Fund
Nonmajor fund	Operations Fund	172,714	Close out fund
Nonmajor fund	Education Fund	6,595,827	Support of Zone schools
Nonmajor fund	Debt Service Fund	357,884	Textbook Rental transfer
Building Corporation Debt Service Fund	Debt Service Fund	14,962,382	Transfer to Building Corporation Debt Service funds for debt payments
Building Corporation Debt Service Fund	Construction Fund	910	Transfers between Building Corporation funds
Construction Fund	Construction Fund	741,629	Transfers between Building Corporation and School Corporation construction Funds
Building Corporation Debt Service Fund	Nonmajor fund	4,493,057	Transfer to Building Corporation Debt Service funds for debt payments
Nonmajor fund	Nonmajor fund	1,852,127	Transfer of fund balance
Nonmajor funds	Nonmajor funds	1,058,842	Reimburse expenses
Nonmajor fund	Nonmajor fund	77,134	Transfer earned revenues
Nonmajor fund	Nonmajor fund	41,578	Eliminate negative balances
Nonmajor funds	Nonmajor funds	90,084	Close out funds
Total		$ 41,499,646	

NOTE 9 - RISK MANAGEMENT

The School Corporation is 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 (excluding postemployment benefits); and natural disasters.

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

NOTE 9 - RISK MANAGEMENT (Continued)

Self-insurance plan: The School Corporation has adopted a plan of self-insuring employee group medical, dental, and vision insurance. Expenses are recorded as incurred. Insurance policies limit the School Corporation's annual liability to $250,000 per individual and the annual aggregate limit is based on $100 of the first Monthly Aggregate Attachment Point (the amount of covered expenses for which the Policyholder is responsible to pay) time 12. The accrual represents the School Corporation's estimate of claims and fees that were incurred but unpaid as of the end of the year, which are recorded in the internal service fund and within other liabilities on the statement of net position. At June 30, 2022, the School Corporation estimates this liability to be as follows:

	June 30, 2022 Balance	June 30, 2021 Balance
Liability, beginning of year	$ 1,684,808	$ 1,681,026
Add: Current year claims incurred	25,867,281	28,542,862
Less: Payment of current year claims	(26,361,448)	(28,539,080)
Liability, end of year	$ 1,190,641	$ 1,684,808

NOTE 10 - PENSION PLANS

The School Corporation participates in three pension plans, which are administered by the Indiana Public Employees' Retirement System (INPRS).

Pension Plan Fiduciary Net Position: Detailed information about the pension plans' fiduciary net position is available in a stand-alone financial report of INPRS that includes financial statements and required supplementary information for the plans as a whole. These reports may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (888) 526-1687, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Public Employees' Retirement Fund

Plan Description*:* The School Corporation participates in the Public Employees' Retirement Fund (PERF), a cost-sharing multiple-employer defined benefit plan effective July 1, 2013 based on 35 IAC 21-1-1, 35 IAC 21-1-2 and amended IC 5-10.2-2-11(b). PERF was established to provide retirement, disability, and survivor benefits to full-time employees of the State of Indiana not covered by another plan, those political subdivisions that elect to participate in the retirement plan, and certain INPRS employees. Political subdivisions mean a county, city, town, township, political body corporate, public school corporation, public library, public utility of a county, city, town, 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. There are two (2) tiers to the PERF Plan. The first is the Public Employees' Defined Benefit Plan (PERF Hybrid Plan) and the second is the My Choice Retirement Savings Plan for Public Employees (My Choice). The School Corporation does not participate in the My Choice plan. Details of the PERF Hybrid Plan are described below.

NOTE 10 - PENSION PLANS (Continued)

PERF Hybrid Plan Description: The PERF Hybrid Plan was established by the Indiana Legislature in 1945 and is governed by the INPRS Board of Trustees in accordance with Indiana Code (IC) 5-10.2, IC 5-10.3, and IC 5-10.5. There are two (2) aspects to the PERF Hybrid Plan defined benefit structure. The first portion is the monthly defined benefit pension that is funded by the employer. The second portion of the PERF Hybrid Plan benefit structure is the Public Employees' Hybrid Members Defined Contribution Account (DC Account), formerly known as the Annuity Savings Account (ASA), which supplements the defined benefit at retirement.

Contributions: Members are required to contribute 3% of their annual covered salary to their defined contribution account. The primary government is required to contribute at an actuarially determined rate; the current rate for fiscal year 2022 is 11.2% of annual covered payroll. The contribution requirements of plan members and the primary government are established and may be amended by the INPRS Board of Trustees. The actuarial amount, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the PERF plan from the School Corporation were $3,955,323 for the fiscal year ended June 30, 2022. For the fiscal year ended June 30, 2022, covered payroll for PERF members was $35,734,492.

Retirement Benefits***:*** The PERF Hybrid Plan retirement benefit consists of the sum of a defined pension benefit provided by employer contributions plus the amount credited to the member's DC Account. Pension benefits vest after 10 years of creditable service. The vesting period is eight (8) years for certain elected officials. Members are immediately vested in their annuity savings account. At retirement, a member may choose to receive a lump sum payment of the amount credited to the member's annuity savings account, receive the amount as an annuity, or leave the contributions invested with INPRS. Vested PERF members leaving a covered position, who wait 30 days after termination, may withdraw their DC account and will not forfeit creditable service or a full retirement benefit. However, if a member is eligible for a full retirement at the time of the withdrawal request, he/she will have to begin drawing his/her pension benefit in order to withdraw the DC Account. A non-vested member who terminates employment prior to retirement may withdraw his/her DC Account after 30 days, but by doing so, forfeits his/her creditable service. A member who returns to covered service and works no less than six (6) months in a covered position may reclaim his/her forfeited creditable service.

A member who has reached age 65 and has at least 10 years of creditable service is eligible for normal retirement and, as such, is entitled to 100 percent of the pension benefit component. This annual pension benefit is equal to 1.1 percent times the average annual compensation times the number of years of creditable service. The average annual compensation in this calculation uses the highest 20 calendar quarters of salary in a covered position. All 20 calendar quarters do not need to be continuous, but they must be in groups of four (4) consecutive calendar quarters. The same calendar quarter may not be included in two (2) different groups. For PERF members who serve as an elected official, the highest one (1) year (total of four (4) consecutive quarters) of annual compensation is used. Member contributions paid by the employer on behalf of the member and severance pay up to $2,000 are included as part of the member's annual compensation.

A member who has reached age 60 and has at least 15 years of creditable service is eligible for normal retirement and, as such, is entitled to 100 percent of the pension benefit. A member who is at least 55 years old and whose age plus number of years of creditable service is at least 85 is entitled to 100 percent of the benefits as described above.

NOTE 10 - PENSION PLANS (Continued)

A member who has reached at least age 50 and has at least 15 years of creditable service is eligible for early retirement with a reduced pension. A member retiring early receives a percentage of the normal annual pension benefit. The percentage of the pension benefit at retirement remains the same for the member's lifetime. For age 59, the early retirement percentage of the normal annual pension benefit is 89 percent. This amount is reduced five (5) percentage points per year (e.g., age 58 is 84 percent) to age 50 being 44 percent.

The monthly pension benefits for members in pay status may be increased periodically as cost of living adjustments (COLA). Such increases are not guaranteed by statute and have historically been provided on an "ad hoc" basis and can only be granted by the Indiana General Assembly.

Disability and Survivor Benefits: The PERF Hybrid Plan also provides disability and survivor benefits. A member who has at least five (5) years of creditable service and becomes disabled while in active service, on FMLA leave, receiving workers' compensation benefits, or receiving employer-provided disability insurance benefits may retire for the duration of the disability, if the member has qualified for social security disability benefits and has furnished proof of the qualification. The disability benefit is calculated the same as that for a normal retirement without reduction for early retirement. The minimum benefit is $180 per month, or the actuarial equivalent.

Upon the death in service of a member with 15 or more years of creditable service as of January 1, 2007, a survivor benefit may be paid to the surviving spouse to whom the member had been married for two (2) or more years or surviving dependent children under the age of 18. This payment is equal to the benefit which would have been payable to a beneficiary if the member had retired at age 50 or at death, whichever is later, under an effective election of the joint and survivor option available for retirement benefits. A surviving spouse or surviving dependent children are also entitled to a survivor benefit upon the death in service after January 1, 2007, of a member who was at least 65 years of age and had at least 10 but not more than 14 years of creditable service.

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. The report is available online at http://www.inprs.in.gov/ .

Teachers' Retirement Plan 1996 Account

Plan Description: The Teachers' Retirement Fund (TRF) is a cost-sharing, multiple-employer defined benefit fund providing retirement, disability, and survivor benefits. Membership in TRF is required for all legally qualified and regularly employed licensed teachers who serve in public schools of Indiana. State statute (IC 5-10.2) gives the School Corporation authority to contribute and governs most requirements of the system. The TRF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account.

For employees entering into TRF-covered employment after July 1, 2019, there are two choices of retirement plans: the TRF Hybrid Plan (Hybrid) and the TRF My Choice Retirement Savings Plan (My Choice). If employees do not make a choice, they will default to the Hybrid plan. Their choice, or default is irrevocable.

Contributions: Contributions are determined by the INPRS Board based on an actuarial valuation. Employers contribute 5.5 percent of covered payroll. No member contributions are required. For the fiscal year ended June 30, 2022, there were 1,343 School Corporation employees participating in TRF with annual pay equal to $70,081,067.

NOTE 10 - PENSION PLANS (Continued)

Both the Hybrid and My Choice plans account consists of members' contributions, set by state statute at 3.0 percent of compensation, plus the interest credited to the member's account. The employer must pay the 3.0 percent contribution for those members enrolled in the My Choice Plan. However, the employer can choose to pay the 3.0 percent contribution for those members enrolled in the Hybrid Plan.

The annuity savings account consists of the member's contributions, set by state statute at three percent of compensation, plus the interest credited to the member's account. The School Corporation has elected to make the contributions on behalf of the member. The School Corporation's contributions to both Teachers' Retirement Plans combined, including those made to the annuities on behalf of the members, for the fiscal year ended June 30, 2022, was $3,753,437.

Retirement Benefits: A member is entitled to a full retirement benefit 1) at age 65 with at least 10 years of creditable service, 2) at age 60 with at least 15 years of creditable service, 3) at age 55 if age and creditable service total at least 85, 4) at age 55 with 20 years of creditable service and active as an elected official in the TRF-covered position. A member is entitled to an early retirement benefit at age 50 and minimum of 15 years of creditable service. The benefit is 44 percent at age 50, increasing five percent per year up to 89% at age 59.

The lifetime annual benefit equals the years of creditable service multiplied by the average highest five-year annual salary multiplied by 1.1 percent (minimum of $185 per month). Average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than $2,000 received from the employer in severance.

Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the INPRS Board.

Disability and Survivor Benefits:

Hybrid Plan – 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 $185 per month). Under certain conditions, active TRF members may qualify for a classroom disability benefit of at least $125 per month. If death occurs while in active service, a spouse or dependent beneficiary of a member with a minimum of 15 years of creditable services receives a benefit as if the member retired the later of age 50 or the age the day before the member's death. If death occurs while receiving a benefit, a spouse or dependent receives the benefit associated with the member's selected form of payment: Five Year Certain & Life, Joint with 100% Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.

My Choice Plan – In the case of a death of an in-service member, INPRS will disburse funds in that member's DC and Rollover Pre-Tax Contribution accounts to the member's named beneficiary. If a beneficiary is not named assets will automatically pass to a surviving spouse, surviving dependents or an estate. A beneficiary may elect to have the account paid as a lump sum, direct rollover to another eligible retirement plan, an annuity to MetLife if the account balance is at least $5,000 and the beneficiary or spouse is at least 62 years old or installment payments for up to 5 years. Spousal beneficiaries may annuitize the DC and Rollover Pre-Tax Contribution funds with MetLife if the DC balance is at least $5,000 including the Rollover Pre-Tax Contribution and the beneficiary is at least 62 years of age.

NOTE 10 - PENSION PLANS (Continued)

Financial report: INPRS issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Teachers' Retirement Pre-1996 Account:

Plan Description: The Indiana State Teachers' Retirement Fund Pre-1996 Account (TRF Pre-1996) is a pay-as-you-go cost-sharing, multiple-employer defined benefit plan providing retirement, disability, and survivor benefits for teachers, administrators, and certain INPRS personnel hired before July 1, 1996. Membership in TRF Pre-1996 is closed to new entrants. TRF Pre-1996 is a component of the Teachers' Hybrid Plan. The Teachers' Hybrid Plan consists of two components: TRF Pre-1996, the monthly employer-funded defined benefit component, along with TRF DC, a member-funded account.

This Plan's pension liabilities are the responsibility of the State of Indiana, so no net pension liability is recorded for the School Corporation's reporting entity. The State of Indiana assumes 100% of the net pension liability for the plan. The net pension liability and pension expense associated with the School Corporation was $202,829,441 and $24,775,399 as of, and for the year ended June 30, 2021 valuation date. The School Corporation's share of nonemployer contributing entity contributions made by the State of Indiana was approximately $34,997,539 for the year ended June 30, 2022.

Retirement Benefits: A member is entitled to a full retirement benefit 1) at age 65 with at least 10 years of creditable service, 2) at age 60 with at least 15 years of creditable service, 3) at age 55 if age and creditable service total at least 85, 4) at age 55 with 20 years of creditable service and active as an elected official in the TRF-covered position, or 5) at age 70 with 20 years of creditable service and still active in the TRF-covered position. A member is entitled to an early retirement benefit at age 50 and minimum of 15 years of creditable service. The benefit is 44 percent of full benefit at age 50, increasing five percent per year up to 89 percent at age 59. The lifetime annual benefit equals the years of creditable service multiplied by the average highest five-year annual salary multiplied by 1.1 percent (minimum of $185 per month). The average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than $2,000 received from the employer in severance. Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the INPRS Board. For the year ended June 30, 2021, postretirement benefits of $31.2 million were issued to members as a 13th check.

The monthly pension benefits for members in pay status may be increased periodically as cost of living adjustments (COLA). Such increases are not guaranteed by statute and have historically been provided on an "ad hoc" basis and can only be granted by the Indiana General Assembly.

Disability and Survivor Benefits: 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 $185 per month). Under certain conditions, active TRF members may qualify for a classroom disability benefit of at least $125 per month. If death occurs while in active service, a spouse or dependent beneficiary of a member with a minimum of 15 years of creditable service receives a benefit as if the member retired the later of age 50 or the age the day before the member's death. If death occurs while receiving a benefit, a spouse or dependent receives the benefit associated with the member's selected form of payment: Five Year Certain & Life, Joint with 100% Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.

NOTE 10 - PENSION PLANS (Continued)

Contributions: According to statute, the TRF Pre-1996 fund is funded primarily by appropriations from the state general fund and lottery proceeds. No member or employer contributions are required. TRF Pre-1996 Account members contribute three percent of covered payroll to their annuity savings account, which is not used to fund the defined benefit pension. The employer may elect to make the contributions on behalf of the member. In addition, members may elect to make additional voluntary contributions, under certain criteria, of up to ten percent of their compensation into their annuity savings accounts. The School Corporation has elected to make three percent contributions on behalf of their participating employees. For the fiscal year ended June 30, 2022, the School Corporation showed 173 employees participating in the Teachers' Retirement Fund Pre-1996 Account with annual payroll equal to $11,249,489.

Financial Report: INPRS issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2022, the School Corporation reported a net pension liability of approximately $8.0 million for PERF and a net pension asset of $8.0 million for TRF for their proportionate share of the multiple employer cost-sharing defined benefit plans. The School Corporation's proportionate share of the net pension liability and asset was based on the School Corporation's wages as a proportion of total wages.

	PERF	TRF-1996	Aggregate
Measurement Date	June 30, 2021	June 30, 2021	
Proportionate Share	0.0060573	0.0169676	
Net Pension Liability (Asset)	$ 7,970,484	$ (7,971,243)	$ (759)
Deferred Outflow of Resources	9,038,132	17,263,828	26,301,960
Deferred Inflow of Resources	13,375,908	24,079,900	37,455,808
Pension Expense	(570,066)	(39,256)	(609,322)

The PERF proportionate share in the previous year was 0.0064682 and TRF-1996 was .0173492.

Deferred inflows or outflows of resources resulting from the differences between projected and actual investment earnings on Plan investments are amortized over a 5-year period. A change in an employer's proportionate share represents the change as of the current year measurement date versus the prior year measurement date and is amortized over the average expected remaining service lives of the plan. The difference between an employer's contributions and the employer's proportionate share of the collective contributions is amortized over the average expected remaining service lives of the plan.

At June 30, 2022, the School Corporation reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTE 10 - PENSION PLANS (Continued)

	PERF		TRF 1996	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 272,614	$ 159,147	$ 2,286,607	$ 2,618,557
Net Difference Between Projected and Actual Investments Earnings on Pension Plan Investments	-	10,348,945	-	14,167,288
Change of Assumptions	4,009,206	1,790,321	10,465,140	4,415,721
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	800,989	1,077,495	758,644	2,878,334
	5,082,809	13,375,908	13,510,391	24,079,900
Contributions Subsequent to the Measurment Date	3,955,323	-	3,753,437	-
Total	$ 9,038,132	$ 13,375,908	$ 17,263,828	$ 24,079,900

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as an adjustment of the net pension liability/asset in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Fiscal Year	PERF	TRF 1996
2022	$ (2,120,900)	$ (3,408,312)
2023	(1,813,529)	(2,985,330)
2024	(1,400,445)	(2,868,870)
2025	(2,958,225)	(3,740,192)
2026	-	291,144
Thereafter	-	2,142,051
Total	$ (8,293,099)	$ (10,569,509)

The long-term return expectation for the defined benefit retirement plans has been 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 is summarized in the following table. The real rates of return are the same for all three pension plans.

NOTE 10 - PENSION PLANS (Continued)

	Geometric Basis at June 30, 2022	
	Long Term Expected Rate of Return	**Target Asset Allocation**
Public Equity	3.6%	20.0%
Private Equity	7.3%	15.0%
Fixed Income - Ex Inflation-Linked	1.5%	20.0%
Fixed Income - Inflation-Linked	-0.3%	15.0%
Commodities	0.8%	10.0%
Real Estate	4.2%	10.0%
Absolute Return	2.5%	5.0%
Risk Parity	4.4%	20.0%
Leverage Offset	-1.4%	-15.0%

Significant Actuarial Assumptions: The total pension liability is determined by INPRS actuaries in accordance with GASB No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuations are presented below:

Description	**PERF**	**TRF 1996 Account**
Valuation Date: Assets	June 30, 2021	
Liabilities	June 30, 2021	
Actuarial Cost Method (Accounting)	Entry Age Normal - Level Percent of Payroll	
Actuarial Assumptions:		
Experience Study Date	Period of 5 years ended June 30, 2019	
Investment Rate of Return (Accounting)	6.25%	
Cost of Living Increases (COLA) or "Ad Hoc" COLA	2021-2022 - 13th check	
Future Salary Increases, including Inflation	2.65% - 8.65%	2.65% - 11.90%
Inflation	2.00%	
Mortality-Healthy	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.	
Mortality-Disabled	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.	

NOTE 10 - PENSION PLANS (Continued)

Discount Rate: Total pension liability for each defined benefit pension plan was calculated using the discount rates described in the sensitivity table below. The discount rate utilized in the TRF pre-1996 account was 6.25%. 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 (the non-employer contributing entity) would be made as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (6.25% percent for 2022). Based on those assumptions, each defined benefit pension plan's fiduciary net position were 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: The following presents the School Corporation's share of the net pension liability (asset) calculated using the discount rate of 6.25% percent for 2022, as well as what the School Corporation's net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.25%), or one percentage point higher (7.25%) than the current rate:

Pre-Funded Defined Benefit

PERF			TRF 1996		
1% Decrease (5.25)%	Current Discount Rate (6.25)%	1% Increase (7.25)%	1% Decrease (5.25)%	Current Discount Rate (6.25)%	1% Increase (7.25)%
$ 20,846,311	$ 7,970,484	$ (2,769,659)	$ 14,742,482	$ (7,971,243)	$ (26,290,077)

Investment Valuation and Benefit Payment Policies: The following information applies for the 2022 reporting year.

- The pooled and non-pooled investments are reported at fair value by INPRS. Fair value is the amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- Short-term investments consist primarily of cash, money market funds, certificates of deposits and fixed income instruments with maturities of less than one year. Short-term investments are reported at cost, which approximates fair value or, for fixed income instruments, valued using similar methodologies as other fixed income securities described below.
- Fixed income securities consist primarily of the U.S. government, U.S. government-sponsored agencies, publicly traded debt and commingled investment debt instruments. Equity securities consist primarily of domestic and international stocks in addition to commingled equity instruments. Fixed income and equity securities are generally valued based on published market prices and quotations from national security exchanges and securities pricing services. Securities that are not traded on a national security exchange are valued using modeling techniques that include market observable inputs required to develop a fair value. Commingled funds are valued using the net asset value (NAV) of the entity.
- Additionally, valuation techniques will vary by investment type and involve a certain degree of expert judgment. Alternative investments, such as investments in private equity or real estate, are generally considered to be illiquid long-term investments. Due to the inherent uncertainty that exists in the valuation of alternative investments, the realized value upon the sale of an asset may differ from the fair value.

NOTE 10 - PENSION PLANS (Continued)

- Derivative instruments are marked to market daily with changes in fair value recognized as part of investments and investment income.
- Pension, disability, special death benefits, and distributions of contributions and interest are recognized when due and payable to members or beneficiaries. Benefits are paid once the retirement or survivor applications have been processed and approved. Distributions of contributions and interest are distributions from inactive, non-vested members' ASAs. These distributions may be requested by members or auto-distributed by the fund when certain criteria are met.

NOTE 11 - DEFINED CONTRIBUTION PLANS

The School Corporation provides a 403(b)-retirement plan for all employees. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation who has the authority under which benefits, and contribution requirements are established or can be amended. The School Corporation did not make contributions to the plan during the year under audit.

The School Corporation has provided a 401(a) plan and a VEBA (voluntary employees' beneficiary association) trust account for any administrator retiring or severing employment after June 2006. Those accounts vest if the administrator has at least 15 years of service and is at least aged 55. No contribution is made for administrators hired on or after July 1, 1998. For administrators hired after July 1, 1998, 60% of each administrator's buy-out contribution is contributed to his or her VEBA and 40% is contributed to his or her 401(a) plan. During the year under audit, the School Corporation made contributions of $490,537 to the plan.

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS

South Bend Community School Corporation Retiree Health Insurance Benefits

Plan Description: The Plan allows for all employees meeting eligibility requirements to be eligible for retiree health benefits until they are eligible for Medicare and life insurance benefits for lifetime. During the fiscal year ended June 30, 2022, the Plan contained approximately 2,700 active employees and 1,600 retirees.

The Plan is considered a single-employer defined benefit plan and there are no assets accumulated in a trust to fund the plan. The School Corporation is the entity that is responsible for administrating the Plan, as well as making the decisions on the type and amount of benefits provided, to pay OPEB benefits as they become due, and the determination of employer and employee contribution amounts. As applicable, collective bargaining agreements with employees may contain specific commitments related to benefits and contributions for the term of the agreement.

Benefits Provided: Retirees can continue coverage under the same health plans as active employees. The Buy Up plan is closed to new members and is only available to those currently enrolled. The School Corporation's health plans are self-insured. Annual premium rates effective January 1, 2022 are as shown below.

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Plan	Employee	Employee and Spouse
Buy Up	$ 958.68	$ 1,933.43
Core	$ 876.46	$ 1,760.74
Essential HSA	$ 830.14	N/A

Surviving spouses of retirees may remain on the health plan at his or her own expense until eligible for Medicare. Surviving spouses of active employees may remain on the health plan at his or her own expense until COBRA eligibility ends.

Contributions: Retirees are required to pay the full cost of coverage.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

The OPEB liability measured at July 1, 2022 (measurement date) is as follows:

	Total OPEB Liability
Balance at July 1, 2021	$ 19,006,510
Service cost	981,767
Interest	428,911
Changes in assumptions	(2,837,246)
Differences between expected and actual experience	(2,704,207)
Benefit payments	(811,026)
Net change in total OPEB liability	(4,941,801)
Balance at June 30, 2022	$ 14,064,709

Activity during the year included the following:

	Plan Fiduciary Net Position
Balance at July 1, 2021	$ -
Employer contributions	811,026
Benefit payments	(811,026)
Net change in fiduciary net position	-
Balance at June 30, 2022	$ -

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

OPEB expense for the year ended June 30, 2022 is as follows:

Expense Category:		**Amount**
Service cost	$	981,767
Interest		428,911
Current period recognition of deferred outflows/ (inflows) of resources:		
Differences between expected and actual experience		(593,875)
Changes in assumptions		(83,346)
Total OPEB Expense	$	733,457

Deferred outflows and inflows of resources for the year ended June 30, 2022 is as follows:

As of fiscal year ended June 30, 2022		**Deferred Outflows of Resources**		**Deferred Inflows of Resources**
Differences between expected and actual experience	$	-	$	3,901,274
Changes in assumptions		1,454,114		2,482,590
Total	$	1,454,114	$	6,383,864

Amortization of deferred outflows/(inflows) of resources are as follows:

Fiscal Year		**Amortization of Deferred Outflows / (Inflows)**
2023	$	(677,221)
2024		(677,221)
2025		(677,221)
2026		(677,221)
2027		(677,223)
Thereafter		(1,543,643)
	$	(4,929,750)

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions:

Description	OPEB Plan
Measurement Date	June 30, 2022
Actuarial Valuation Date	June 30, 2022 with no adjustments to get to the June 30, 2022 measurement date. Liabilities as of July 1, 2021 are based on an actuarial valuation date of June 30, 2020 projected to July 1, 2021 on a “no loss / no gain” basis.
Discount Rate	4.09% as of June 30, 2022 and 2.19% as of July 1, 2021 for accounting disclosure purposes. The rate is based on the S&P Municipal Bond 20-Year High Grade Rate Index.
Health Care Trend Rate	7.50% as of June 30, 2022 was determined based on trends in current healh care costs
Payroll Growth	Payroll growth assumption is based on the INPRS PERF and TRF 2020 experience study.
Inflation Rate	2.75% per year
Employer Funding Policy	Pay-as-you-go cash basis
Cost Method	Allocation of Actuarial Present Value of Future Benefits for services prior and after the Measurement Date was determined using Entry Age Normal Level % of Salary method where: - Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant’s benefit at retirement; and - Annual Service Cost is a constant percentage of the participant’s salary that is assumed to increase according to the Payroll Growth.
Health Care Coverage Election Rate	Active Certified/Admin employees with current coverage: 100% until VEBA/sick leave account is depleted, 35% thereafter. Active Non-Certified employees with current coverage: 35% Active employees with no coverage: 0%
Subsidy Election Rate	Retirees are responsible for the full cost of coverage
Spousal Coverage	Actual spousal coverage is used for current and future retirees. Husbands are assumed to be three years older than wives for male employees and two years older than wives for female employees. The spousal age difference is based on the observed age difference among the Schools’ population of married individuals who are of retirement age.
Mortality	Non-Certified employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 Certified and Admin employees and retirees: SOA Pub-2010 Teacher Headcount Weighted Mortality Table fully generational using Scale MP-2021 Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021
Disability	None
Turnover Rate	Assumption used to project terminations (voluntary and involuntary) prior to meeting minimum retirement eligibility for retiree health coverage. The rates represent the probability of termination in the next 12 months. Annual withdrawal rates for general employees follow the Public Employees Retirement Fund (PERF) as of June 30, 2020 (for employees with earnings of at least $20,000). Teacher withdrawal rates are based on the Teachers’ Retirement Fund 1996 actuarial valuation as of June 30, 2020.
Retirement Rate	Annual retirement rates are based on PERF and TRF actuarial valuations as of June 30, 2022. The assumptions from the state-wide valuations provide reasonable estimates of experience for municipal employers such as South Bend Community Schools.

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Sensitivity: The following presents the Total OPEB liability as of June 30, 2022, calculated using the discount rate assumed and what it would be using a 1% higher and 1% lower discount rate.

Liability at June 30, 2022

OPEB Liability		
1% Decrease (3.09)%	Current Discount Rate (4.09)%	1% Increase (5.09)%
$ 15,590,841	$ 14,064,709	$ 12,776,357

The following presents the Total OPEB liability as of June 30, 2022, using the health care trend rates assumed and what it would be using 1% higher and 1% lower health care trend rates.

Liability at June 30, 2022

OPEB Liability		
1% Decrease (6.50)%	Current Rate (7.50)%	1% Increase (8.50)%
$ 13,129,012	$ 14,064,709	$ 15,138,327

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Required Supplementary Information
Schedule of Proportionate Share of the
Net Pension Liability
June 30, 2022

PERF

	2022	2021	2020	2019	2018	2017	2016	2015
School Corporation's proportion of the net pension liability	$ 7,970,484	$ 19,536,514	$ 19,969,856	$ 20,426,433	$ 26,584,999	$ 29,535,743	$ 25,765,178	$ 15,936,061
School Corporation's proportionate share of the net pension liability	0.0060573	0.0064682	0.0060422	0.0060130	0.0059587	0.0065079	0.0063260	0.0060641
School Corporation's covered payroll	$ 33,396,243	$ 34,919,275	$ 31,480,207	$ 30,681,908	$ 29,562,142	$ 31,189,820	$ 30,300,165	$ 29,606,776
School Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	24%	56%	63%	67%	90%	95%	85%	54%
Plan fiduciary net position as a percentage of the total pension liability	93%	81%	80%	79%	77%	75%	77%	84%

TRF

	2022	2021	2020	2019	2018	2017	2016	2015
School Corporation's proportion of the net pension liability (asset)	$ (7,971,243)	$ 1,352,210	$ (2,104,621)	$ 1,951,042	$ 11,305,155	$ 14,059,982	$ 9,670,868	$ 896,043
School Corporation's proportionate share of the net pension liability	0.0169676	0.0173492	0.0146501	0.0175909	0.0170722	0.0180136	0.0183655	0.0188439
School Corporation's covered payroll	$ 61,840,162	$ 59,847,265	$ 47,761,443	$ 55,279,480	$ 51,548,359	$ 51,885,751	$ 50,336,298	$ 48,766,608
School Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	-13%	2%	-4%	4%	22%	27%	19%	2%
Plan fiduciary net position as a percentage of the total pension liability	106%	88%	102%	98%	90%	88%	91%	99%

Changes of assumptions: An assumption study was performed in February of 2020 resulting in an update to the following assumptions:
o General wage inflation decreased from 2.75% to 2.65%
o Mortality changed from the RP-2014 (with MP-2014 improvement removed) Total Data Set mortality table projected on a fully generational basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee Report to the Pub-2010 General Amount-Weighted Mortality projected with MP-2019 (generational)
o Retirement, Termination and Disability rates were adjusted to reflect recent experience

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.

Measurement date: Actuarial valuation reports from the prior plan fiscal year.

Benefit changes: There were no changes to the plan that impacted pension benefits during the fiscal year.

Plan amendments. There were no changes to the plan that impacted pension benefits during the fiscal year.

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Required Supplementary Information
Schedule of Contributions - Pension
June 30, 2022

PERF

	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	$ 3,955,323	$ 3,706,769	$ 3,883,905	$ 3,497,073	$ 3,434,308	$ 3,365,541	$ 3,412,260	$ 3,382,511
Contributions in relation to the statutorily required contribution	3,955,323	3,706,769	3,883,905	3,497,073	3,434,308	3,365,541	3,412,260	3,382,511
Annual contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
The School Corporation's contributions as a percentage of statutorily required contribution for pension	100%	100%	100%	100%	100%	100%	100%	100%
School Corporation's covered payroll	$ 35,734,492	$ 33,396,243	$ 34,919,275	$ 31,480,207	$ 30,681,908	$ 29,562,142	$ 31,189,820	$ 30,300,165
Contributions as a percentage of covered payroll	11%	11%	11%	11%	11%	11%	11%	11%

TRF

	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	$ 3,753,437	$ 3,291,310	$ 3,347,496	$ 3,590,921	$ 4,123,162	$ 3,877,622	$ 3,868,438	$ 3,768,852
Contributions in relation to the statutorily required contribution	3,753,437	3,291,310	3,347,496	3,590,921	4,123,162	3,877,622	3,868,438	3,768,852
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
The School Corporation's contributions as a percentage of statutorily required contribution for pension	100%	100%	100%	100%	100%	100%	100%	100%
School Corporation's covered payroll	$ 70,081,067	$ 61,840,162	$ 53,292,441	$ 47,761,443	$ 55,279,480	$ 51,548,359	$ 51,885,751	$ 50,336,298
Contributions as a percentage of covered payroll	5%	5%	6%	8%	7%	8%	7%	7%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.

Valuation date: Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which the contributions are reported.
Actuarial cost method: Entry age normal (Level Percent of Payroll)
Amortization method: Level dollar
Remaining amortization period: 20.8 years, closed - PRF
Remaining amortization period: 20 years, closed - TRF
Asset valuation method: 5 year smoothing of gains and losses on the market value of assets subject to a 20% corridor.
Inflation: 2.00%
Salary increases: 2.65% - 8.65% - PRF
Salary increases: 2.65% - 11.9% - TRF
Investment rate of return: 6.75%
Mortality: Pub-2010 General Amount-Weighted Mortality projected with MP-2019 (generational)
Other information:

The INPRS Board sets, at its discretion, the State's employer contribution rate upon considering the results of the actuarial valuation and other analysis as appropriate. The actuarially determined contribution rate for the State for the fiscal year ended 6/30/21 was 7.52% and 5.7% for PRF and TRF, respectively. However, the INPRS Board approved a State employer contribution rate of 11.2% and 6% for PRF and TRF, respectively.. The actual dollar amount of the State's contributions depends on the actual payroll for the fiscal year.

Member census data as of June 30, 2020 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2020 and June 30, 2021. Standard actuarial roll forward techniques were then used to project the liabilities computed as of June 30, 2022.

Schedule of Employer's Share of Nonemployer Contributing Entity Contributions*
June 30, 2022

Year Ended	Employer Share of Nonemployer Contributing Entity Contributions
June 30, 2022	34,997,539
June 30, 2021	21,917,769
June 30, 2020	20,432,226
June 30, 2019	20,553,984

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.

The data provided in this schedule is based as of the measurement date of the net pension liability.

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Required Supplementary Information
Changes in Total Other Postemployment Benefits Liability
June 30, 2022

Fiscal year ending June 30,		**2022**	**2021**	**2020**
Total OPEB liability;				
Service cost		$ 981,767	$ 932,912	$ 757,066
Interest on the total OPEB liability		428,911	539,842	645,907
Difference between expected and actual experience		(2,704,207)	(2,046,791)	-
Changes of assumptions		(2,837,246)	780,535	1,389,942
Benefit payments, including refunds of employee contributions		(811,026)	(1,116,423)	(1,033,725)
Net change in total OPEB liability		(4,941,801)	(909,925)	1,759,190
	Total OPEB liability - beginning	19,006,510	19,916,435	18,157,143
	Total OPEB liability - ending	$ 14,064,709	$ 19,006,510	$ 19,916,333
Plan fiduciary net position;				
Employer contributions		$ 811,026	$ 1,116,423	$ 1,033,725
Benefit payments, including refunds of employee contributions		(811,026)	(1,116,423)	(1,033,725)
Net change in plan fiduciary net position		-	-	-
	Plan fiduciary net position - beginning	-	-	-
	Plan fiduciary net position - ending	$ -	$ -	$ -
	Total OPEB liability - ending	$ 14,064,709	$ 19,006,510	$ 19,916,333
Plan fiduciary net position as a percentage of total OPEB liability		0%	0%	0%
Covered payroll		$ 61,412,931	$ 99,648,675	$ 96,981,679
Total OPEB liability as a percentage of covered payroll		23%	19%	21%

Valuation date: June 30, 2022
Actuarial cost method: Allocation of Actuarial Present Value of Future Benefits for services prior and after the Measurement Date was determined using Entry Age Normal Level % of Salary method where:
- Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant’s benefit at retirement; and
- Annual Service Cost is a constant percentage of the participant’s salary that is assumed to increase according to the Payroll Growth.

Inflation: 2.75% per year
Salary increases: Payroll growth assumption is based on the INPRS PERF and TRF 2020 experience study.
Mortality:
Non-Certified employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021
Certified and Admin employees and retirees: SOA Pub-2010 Teacher Headcount Weighted Mortality Table fully generational using Scale MP-2021
Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021

** This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Required Supplementary Information
Major Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual
For the Year ended June 30, 2022

	Operations Fund			
	Original Budget	Final Budget	Actual	Variance from final budget over (under)
Revenues				
Local sources	$ 26,561,326	$ 26,561,326	$ 28,666,512	$ 2,105,186
State sources	-	-	3,955	3,955
Other financing sources	12,322,437	12,322,437	11,055,477	(1,266,960)
Total revenues	38,883,763	38,883,763	39,725,944	842,181
Expenditures				
Support Services/General Administration	$ 1,967,160	$ 1,995,486	$ 1,779,012	$ (216,474.0)
Central Services	8,302,513	8,448,980	7,211,229	(1,237,751)
Operations and Maintenance of Plant Services	11,842,229	12,925,462	12,628,197	(297,265)
Student Transportation	15,936,520	17,017,842	16,676,042	(341,800)
Community Services	625,091	652,569	631,311	(21,258)
Facility Acquisition and Construction	210,250	4,050,639	3,947,914	(102,725)
Non-program charges	-	-	172,714	172,714
Total expenditures	38,883,763	45,090,978	43,046,419	(2,044,559)
Excess (deficiency) of revenues over (under) expenditures	-	(6,207,215)	(3,320,475)	2,886,740
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	$ -	$ (6,207,215)	(3,320,475)	$ 2,886,740
Fund Balance at beginning of year			21,048,037	
Fund balance at end of year			17,727,562	
Encumbrances			6,435,040	
Fund balance at end of year			$ 24,162,602	

The above schedule is prepared on a budgetary cash basis for the most recent calendar year end (2021) based on State of Indiana Law
See accompaning note to the required supplementary information.

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Required Supplementary Information
Major Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual
For the Year ended June 30, 2022

	Education Fund			
	Original Budget	Final Budget	Actual	Variance from final budget over (under)
Revenues				
Local sources	$ -	$ -	$ 68,679	$ 68,679
Intermediate sources	-	-	490	490
State sources	119,899,050	119,899,050	122,957,247	3,058,197
Federal sources	100,000	100,000	78,404	(21,596)
Total revenues	119,999,050	119,999,050	123,104,820	3,105,770
Expenditures				
Instruction/Regular Programs	$ 53,285,495	$ 53,866,610	$ 53,866,785	175
Instruction/Special Programs	16,029,470	17,053,044	17,053,044	-
Instruction/Adult/Continuing Education	492,351	478,695	478,695	-
Instruction/Summer School	1,036,348	1,270,688	1,364,503	93,815
Enrichment Programs	-	-	1,103	1,103
Remediation Programs	78,198	78,198	80,431	2,233
Payments to Governmental Units in State	250,000	186,451	186,451	-
Support Service/Pupils	8,692,271	8,642,893	8,642,893	-
Support Service/Instruction	7,694,879	8,597,621	9,797,621	1,200,000
Support Service/Sch. Admin	7,520,501	7,524,793	8,039,904	515,111
Central Services	25,000	24,510	24,510	-
Operation of Noninstructional services	1,314,280	1,013,730	1,013,730	-
Non-program charges	23,580,257	23,580,257	25,452,740	1,872,483
Total expenditures	119,999,050	122,317,490	126,002,410	3,684,920
Excess (deficiency) of revenues over (under) expenditures	-	(2,318,440)	(2,897,590)	(579,150)
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	$ -	$ (2,318,440)	(2,897,590)	$ (579,150)
Fund balances at beginning of year			18,979,608	
Fund balance at end of year			16,082,018	
Encumbrances			2,363,842	
Fund balance at end of year			$ 18,445,860	

The above schedule is prepared on a budgetary cash basis for the most recent calendar year end (2021) based on State of Indiana Law
See accompaning note to the required supplementary information.

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Required Supplementary Information
Major Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual
For the Year ended June 30, 2022

	Referendum Fund			
	Original Budget	Final Budget	Actual	Variance from final budget over (under)
Revenues				
Local sources	$ 22,973,921	$ 22,973,921	$ 23,523,094	$ 549,173
Expenditures				
Instruction/Special Programs	-	4,076,544	738,839	(3,337,705)
Support Service/Instruction	-	57,237	57,237	-
Central Services	-	4,500	4,189	(311)
Operation of Noninstructional services	-	14,039,369	13,783,932	(255,437)
Facility Acquisition and Construction	-	5,213,776	4,145,095	(1,068,681)
Total expenditures	-	23,391,426	18,729,292	(4,662,134)
Excess (deficiency) of revenues over (under) expenditures	22,973,921	(417,505)	4,793,802	5,211,307
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	$ 22,973,921	$ (417,505)	4,793,802	$ 5,211,307
Fund balances at beginning of year			-	
Fund balances at end of year			$ 4,793,802	

NOTE 1 – BUDGETS AND BUDGETARY BASIS OF ACCOUNTING

Budgets are 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.

While the School Corporation reports on a June 30 year end under the economic resources measurement focus and the accrual basis of accounting, budgets are prepared on a cash basis for each calendar year end.

Budget to actual schedules of revenues, expenditures and changes in fund balances have been presented for each major special revenue fund.

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Education Fund
June 30, 2022

	Education Fund	Rainy Day Fund	Total Education Fund
Assets			
Cash and cash equivalents - restricted	$ 5,547,088	$ 816,000	$ 6,363,088
Receivables, net			
Intergovernmental receivable	22,942	-	22,942
Interfund receivable	18,672,715	-	18,672,715
Other receivables	4,279	-	4,279
Prepaid items	105,460	-	105,460
Total assets	$ 24,352,484	$ 816,000	$ 25,168,484
Liabilities, Deferred Inflows of Resources, and Fund Balance			
Liabilities			
Accounts payable	$ 255,986	$ -	$ 255,986
Salaries and payroll deductions payable	6,124,973	-	6,124,973
Interfund payable	1,080	-	1,080
Total liabilities	6,382,039	-	6,382,039
Fund balances			
Nonspendable	105,460	-	105,460
Restricted - Instruction	17,864,985	-	17,864,985
Assigned - Other	-	816,000	816,000
Total fund balance	17,970,445	816,000	18,786,445
Total liabilities, deferred inflows of resources and fund balance	$ 24,352,484	$ 816,000	$ 25,168,484

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Education Fund
For the Year ended June 30, 2022

	Education Fund	Rainy Day Fund	Total Education Fund
Revenues			
State basic aid	$ 124,733,535	$ -	$ 124,733,535
Investment income (loss)	(16,089)	-	(16,089)
Federal sources	65,530	-	65,530
Other revenues	210,461	-	210,461
Total revenues	124,993,437	-	124,993,437
Expenditures			
Instruction	73,495,814	-	73,495,814
Support services	24,273,424	-	24,273,424
Operation of noninstructional services	1,021,249	-	1,021,249
Nonprogrammed charges	1,299,132	-	1,299,132
Capital outlays	6,942	-	6,942
Principal payments on debt	980,229	-	980,229
Interest on debt	16,325	-	16,325
Total expenditures	101,093,115	-	101,093,115
Excess (deficiency) of revenues over (under) expenditures	23,900,322	-	23,900,322
Other financing sources (uses)			
Internal transfers out	(17,651,304)	-	(17,651,304)
Other financing sources	119,476	-	119,476
Total other financing sources (uses)	(17,531,828)	-	(17,531,828)
Net change in fund balances	6,368,494	-	6,368,494
Fund balances at beginning of year	11,601,951	816,000	12,417,951
Fund balances at end of year	$ 17,970,445	$ 816,000	$ 18,786,445

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	Nonmajor Debt Service Funds	Nonmajor Special Revenue Funds	Nonmajor Governmental Funds
Assets			
Cash and cash equivalents	$ -	$ 6,389,807	$ 6,389,807
Cash and cash equivalents - restricted	9,801,525	1,504,310	11,305,835
Receivables, net			
Interest receivable	28,730	-	28,730
Taxes receivable	1,608,697	-	1,608,697
Intergovernmental receivable	-	46,600,805	46,600,805
Interfund receivable	-	611,699	611,699
Other receivables	-	498,287	498,287
Inventories	-	338,703	338,703
Prepaid items	-	473,700	473,700
Total assets	$ 11,438,952	$ 56,417,311	$ 67,856,263
Liabilities, Deferred Inflows of Resources, and Fund Balance			
Liabilities			
Accounts payable	$ -	$ 3,220,361	$ 3,220,361
Salaries and payroll deductions payable	-	3,035,549	3,035,549
Interfund payable	-	37,582,559	37,582,559
Unearned revenue	-	316,163	316,163
Total liabilities	-	44,154,632	44,154,632
Deferred Inflows of Resources			
Unavailable revenues	1,608,697	-	1,608,697
Total deferred inflows of resources	1,608,697	-	1,608,697
Fund balances			
Nonspendable	-	812,403	812,403
Restricted - Debt service	689,990	-	689,990
Restricted - Grants and donations	-	5,956,404	5,956,404
Restricted - Severance obligations	9,140,265	-	9,140,265
Assigned - Food services	-	3,578,274	3,578,274
Assigned - Instruction	-	1,353,422	1,353,422
Assigned - Facility maintenance and operations	-	317,788	317,788
Unassigned	-	244,388	244,388
Total fund balance	9,830,255	12,262,679	22,092,934
Total liabilities, deferred inflows of resources and fund balance	$ 11,438,952	$ 56,417,311	$ 67,856,263

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year ended June 30, 2022

	Nonmajor Debt Service Funds	Nonmajor Special Revenue Funds	Total Nonmajor Governmental Funds
Revenues			
Property taxes	$ 4,686,845	$ -	$ 4,686,845
Other taxes	257,028	-	257,028
State basic aid	-	4,018,677	4,018,677
Investment income (loss)	162,835	-	162,835
Federal sources	-	71,389,306	71,389,306
Other revenues	1,200,000	11,776,102	12,976,102
Total revenues	6,306,708	87,184,085	93,490,793
Expenditures			
Instruction	212,759	47,321,021	47,533,780
Support services	1,223,490	31,404,076	32,627,566
Operation of noninstructional services	259	14,771,319	14,771,578
Nonprogrammed charges	-	133,452	133,452
Capital outlays	3,637	667,762	671,399
Total expenditures	1,440,145	94,297,630	95,737,775
Excess (deficiency) of revenues over (under) expenditures	4,866,563	(7,113,545)	(2,246,982)
Other financing sources (uses)			
Issuance of bonds, par	-	490,712	490,712
Internal transfers in	172,714	10,073,477	10,246,191
Internal transfers out	(4,493,057)	(3,119,766)	(7,612,823)
Other financing sources (uses)	-	(206,773)	(206,773)
Total other financing sources (uses)	(4,320,343)	7,237,650	2,917,307
Net change in fund balances	546,220	124,105	670,325
Fund balances at beginning of year, as previously stated	9,284,035	12,138,574	21,422,609
Fund balances at end of year	$ 9,830,255	$ 12,262,679	$ 22,092,934

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	Summer Feed Fund	Cafeteria Fund	Cafeteria Prepaid Meals Fund	Cafeteria Supper Fund	Textbook Rental Fund	Levy Excess Fund	Print Shop Fund
Assets							
Cash and cash equivalents	$ 333,107	$ -	$ -	$ 386,503	$ -	$ 5,760	$ 198,577
Cash and cash equivalents - restricted	-	-	17,168	-	-	-	-
Receivables, net							
Intergovernmental receivable	156,321	4,075,114	-	108,611	848,758	-	-
Interfund receivable	-	-	-	-	1,080	-	-
Other receivables	-	64,907	-	-	392,032	-	-
Inventories	-	338,703	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	$ 489,428	$ 4,478,724	$ 17,168	$ 495,114	$ 1,241,870	$ 5,760	$ 198,577
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	$ 75	$ 670,833	$ 13,367	$ -	$ 1,739	$ -	$ -
Salaries and payroll deductions payable	101,653	8,006	-	-	4,957	-	-
Interfund payable	-	769,523	-	-	848,758	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	101,728	1,448,362	13,367	-	855,454	-	-
Deferred Inflows of Resources							
Unavailable revenues	-	-	-	-	-	-	-
Total deferred inflows of resources							
Fund balances							
Nonspendable	-	338,703	-	-	-	-	-
Restricted - Grants and donations	-	-	-	-	-	5,760	-
Assigned - Food services	387,700	2,691,659	3,801	495,114	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Assigned - Facility maintenance and operations	-	-	-	-	-	-	198,577
Unassigned	-	-	-	-	386,416	-	-
Total fund balance	387,700	3,030,362	3,801	495,114	386,416	5,760	198,577
Total liabilities, deferred inflows of resources and fund balance	$ 489,428	$ 4,478,724	$ 17,168	$ 495,114	$ 1,241,870	$ 5,760	$ 198,577

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	Costume Shop Fund	Summer School Credit Remediation Fund	Summer Remediation Fund	Governor Money Fund	North Indiana Conference Fund	Alumni Association Fund	Public Education Foundation Fund	Zone Schools Fund
Assets								
Cash and cash equivalents	$ 530	$ 7,434	$ 377,589	$ 54,107	$ 1,804	$ 37,648	$ 1,223	$ -
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	7,703,664
Interfund receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	$ 530	$ 7,434	$ 377,589	$ 54,107	$ 1,804	$ 37,648	$ 1,223	$ 7,703,664
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ 35	$ 69	$ 9,432
Salaries and payroll deductions payable	-	-	-	-	-	4,347	-	680,889
Interfund payable	-	-	-	-	-	-	-	7,013,343
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	4,382	69	7,703,664
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources								
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants and donations	-	-	-	-	-	-	-	-
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Instruction	-	7,434	377,589	-	-	-	-	-
Assigned - Facility maintenance and operations	530	-	-	54,107	1,804	33,266	1,154	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	530	7,434	377,589	54,107	1,804	33,266	1,154	-
Total liabilities, deferred inflows of resources and fund balance	$ 530	$ 7,434	$ 377,589	$ 54,107	$ 1,804	$ 37,648	$ 1,223	$ 7,703,664

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	Security Equipment Fund	Path to Success Fund	School Library Fund	Early Lit Grant Fund	Early College Fund	Gift Fund	Gift Fund	School Base Learning Fund
Assets								
Cash and cash equivalents	$ 28,143	$ -	$ 207	$ 159	$ 7,773	$ 210,450	$ 3,442,484	$ 13,990
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-
Receivables, net								
Intergovernmental receivable	-	69,363	-	-	-	-	190,303	-
Interfund receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	3,890	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	$ 28,143	$ 69,363	$ 207	$ 159	$ 7,773	$ 210,450	$ 3,636,677	$ 13,990
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ 111	$ 39,479	$ -
Salaries and payroll deductions payable	-	25,266	-	-	-	-	-	-
Interfund payable	-	69,362	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	-	94,628	-	-	-	111	39,479	-
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources								
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants and donations	-	-	-	159	7,773	210,339	3,597,198	13,990
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-
Assigned - Facility maintenance and operations	28,143	-	207	-	-	-	-	-
Unassigned	-	(25,265)	-	-	-	-	-	-
Total fund balance	28,143	(25,265)	207	159	7,773	210,339	3,597,198	13,990
Total liabilities, deferred inflows of resources and fund balance	$ 28,143	$ 69,363	$ 207	$ 159	$ 7,773	$ 210,450	$ 3,636,677	$ 13,990

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	Gift Fund Instruction Fund	Gift Fund - Adult and Continuing Education Fund	Gift Fund Extracurricular Fund	Gift Fund	Gift Fund Culture Arts Fund	Youth Mental Health Fund	Gift Fund Welfare Activities Fund	Gift Fund Welfare Activities Fund
Assets								
Cash and cash equivalents	$ 194,287	$ 49,273	$ 27,994	$ 4,587	$ 2,430	$ 18,196	$ 3,293	$ 1,001
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-
Other receivables	17,541	-	-	14,057	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	$ 211,828	$ 49,273	$ 27,994	$ 18,644	$ 2,430	$ 18,196	$ 3,293	$ 1,001
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	$ 3,285	$ -	$ -	$ -	$ -	$ -	$ 479	$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	3,285	-	-	-	-	-	479	-
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources								
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants and donations	208,543	49,273	27,994	18,644	2,430	18,196	2,814	1,001
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-
Assigned - Facility maintenance and operations	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	208,543	49,273	27,994	18,644	2,430	18,196	2,814	1,001
Total liabilities, deferred inflows of resources and fund balance	$ 211,828	$ 49,273	$ 27,994	$ 18,644	$ 2,430	$ 18,196	$ 3,293	$ 1,001

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	Gift Fund	Gift Fund Construction Fund	Gift Fund Miscellaneous Fund	Formative Assessment Grant Fund	Public Law 221 Fund	Tech Advance Fund	Medicaid Reimbursement Fund	STEM Accelerate Fund
Assets								
Cash and cash equivalents	$ 1,518	$ 1,341	$ 10,000	$ -	$ -	$ -	$ -	$ -
Cash and cash equivalents - restricted	-	-	-	27,471	122,982	-	295,514	-
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	51,823	5,588
Interfund receivable	-	-	-	-	331	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	$ 1,518	$ 1,341	$ 10,000	$ 27,471	$ 123,313	$ -	$ 347,337	$ 5,588
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ 961	$ 5,588
Salaries and payroll deductions payable	-	-	-	-	-	-	7,434	-
Interfund payable	-	-	-	-	-	-	-	331
Unearned revenue	-	-	-	27,471	-	-	-	-
Total liabilities	-	-	-	27,471	-	-	8,395	5,919
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources								
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants and donations	1,518	1,341	10,000	-	123,313	-	338,942	-
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-
Assigned - Facility maintenance and operations	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	(331)
Total fund balance	1,518	1,341	10,000	-	123,313	-	338,942	(331)
Total liabilities, deferred inflows of resources and fund balance	$ 1,518	$ 1,341	$ 10,000	$ 27,471	$ 123,313	$ -	$ 347,337	$ 5,588

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	Kaleidscope Fund	Career Ladder Fund	Early Intervention Fund	Alternative Education Fund	Dual Language Fund	Non English Program Fund	3730 Fund	Indiana School Improvement Award Fund
Assets								
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash and cash equivalents - restricted	-	111,784	24,642	65,677	169,985	-	-	2,969
Receivables, net								
Intergovernmental receivable	18,912	-	-	495	-	20,528	15,156	-
Interfund receivable	-	-	16,603	-	-	169,985	-	-
Other receivables	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	$ 18,912	$ 111,784	$ 41,245	$ 66,172	$ 169,985	$ 190,513	$ 15,156	$ 2,969
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	$ 1,680	$ -	$ -	$ 495	$ -	$ -	$ 5,484	$ -
Salaries and payroll deductions payable	5,874	-	-	-	-	25,719	-	-
Interfund payable	16,604	-	-	-	169,985	19,112	9,672	-
Unearned revenue	-	-	-	65,677	-	150,958	-	1,566
Total liabilities	24,158	-	-	66,172	169,985	195,789	15,156	1,566
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources								
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants and donations	-	111,784	41,245	-	-	-	-	1,403
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-
Assigned - Facility maintenance and operations	-	-	-	-	-	-	-	-
Unassigned	(5,246)	-	-	-	-	(5,276)	-	-
Total fund balance	(5,246)	111,784	41,245	-	-	(5,276)	-	1,403
Total liabilities, deferred inflows of resources and fund balance	$ 18,912	$ 111,784	$ 41,245	$ 66,172	$ 169,985	$ 190,513	$ 15,156	$ 2,969

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	Indiana School Improvement Award Fund	High Ability Grant Fund	Indiana 2000 Fund	Title 1 Fund	Title 1 Delinquent Fund	Title 1 Part D Fund	Title 1 Summer School Fund
Assets							
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash and cash equivalents - restricted	-	41,708	6,398	-	5,984	-	116,726
Receivables, net							
Intergovernmental receivable	-	4,444	-	6,104,468	-	6,926	-
Interfund receivable	-	28,783	-	-	-	-	55,597
Other receivables	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-
Prepaid items	-	-	-	3,329	-	-	-
Total assets	$ -	$ 74,935	$ 6,398	$ 6,107,797	$ 5,984	$ 6,926	$ 172,323
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	$ -	$ 4,444	$ -	$ 66,717	$ -	$ -	$ -
Salaries and payroll deductions payable	-	-	-	320,862	-	-	-
Interfund payable	-	-	-	5,716,071	-	6,926	-
Unearned revenue	-	70,491	-	-	-	-	-
Total liabilities	-	74,935	-	6,103,650	-	6,926	-
Deferred Inflows of Resources							
Unavailable revenues	-	-	-	-	-	-	-
Total deferred inflows of resources							
Fund balances							
Nonspendable	-	-	-	3,329	-	-	-
Restricted - Grants and donations	-	-	6,398	-	5,984	-	172,323
Assigned - Food services	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Assigned - Facility maintenance and operations	-	-	-	-	-	-	-
Unassigned	-	-	-	818	-	-	-
Total fund balance	-	-	6,398	4,147	5,984	-	172,323
Total liabilities, deferred inflows of resources and fund balance	$ -	$ 74,935	$ 6,398	$ 6,107,797	$ 5,984	$ 6,926	$ 172,323

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	Title 1 School Improvement Fund	Title 1 1003 Grant Madison Fund	Fall Migrant Fund	Bilingual Reimbursement Fund	S.B.C.S.C. Strike Settlement Fund	Serve/Learn Perley Fund	Pre-School Grant FY Fund
Assets							
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash and cash equivalents - restricted	385	-	-	1,090	7,610	325	-
Receivables, net							
Intergovernmental receivable	16,410	-	604,851	-	-	-	359,451
Interfund receivable	80,000	-	-	-	80,000	-	-
Other receivables	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	$ 96,795	$ -	$ 604,851	$ 1,090	$ 87,610	$ 325	$ 359,451
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	$ -	$ -	$ 9,521	$ -	$ -	$ -	$ -
Salaries and payroll deductions payable	16,410	-	86,106	-	-	-	34,190
Interfund payable	-	-	509,224	-	-	-	325,261
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	16,410	-	604,851	-	-	-	359,451
Deferred Inflows of Resources							
Unavailable revenues	-	-	-	-	-	-	-
Total deferred inflows of resources							
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grants and donations	80,385	-	-	1,090	87,610	325	-
Assigned - Food services	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-
Assigned - Facility maintenance and operations	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	80,385	-	-	1,090	87,610	325	-
Total liabilities, deferred inflows of resources and fund balance	$ 96,795	$ -	$ 604,851	$ 1,090	$ 87,610	$ 325	$ 359,451

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	Special Education IDEA Fund	Adult Education Work Force Fund	Targeted Projects Fund	Adult Education Basic Fund	Adult Education - #6 Fund	Substance Abuse Fund	Title IV Part A Fund	Team Nutrition Fund
Assets								
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash and cash equivalents - restricted	-	10,564	-	-	5,854	3,820	-	1,138
Receivables, net								
Intergovernmental receivable	7,210,804	-	-	156,278	2,815	-	405,766	-
Interfund receivable	-	90,554	-	-	80,000	-	-	-
Other receivables	-	-	-	-	5,860	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	$ 7,210,804	$ 101,118	$ -	$ 156,278	$ 94,529	$ 3,820	$ 405,766	$ 1,138
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	$ 2,117	$ -	$ -	$ 52,635	$ -	$ -	$ 105,708	$ -
Salaries and payroll deductions payable	213,079	-	-	13,091	-	-	11,386	-
Interfund payable	6,995,610	-	-	90,554	-	-	288,672	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	7,210,806	-	-	156,280	-	-	405,766	-
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources								
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants and donations	-	101,118	-	-	94,529	3,820	-	1,138
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-
Assigned - Facility maintenance and operations	-	-	-	-	-	-	-	-
Unassigned	(2)	-	-	(2)	-	-	-	-
Total fund balance	(2)	101,118	-	(2)	94,529	3,820	-	1,138
Total liabilities, deferred inflows of resources and fund balance	$ 7,210,804	$ 101,118	$ -	$ 156,278	$ 94,529	$ 3,820	$ 405,766	$ 1,138

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	Title II Science Fund	Vocational Ed. Perkins Grant Fund	Career Tech Performance Grant Fund	CTE Summer Grant Fund	CTE COVID Assistance Fund	6110 Fund	Plan Tech Prep Fund	WDS School To Work Fund
Assets								
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash and cash equivalents - restricted	511	-	10,750	33,809	-	-	-	12,183
Receivables, net								
Intergovernmental receivable	-	286,158	-	-	8,766	187,478	270	-
Interfund receivable	-	-	-	8,766	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	$ 511	$ 286,158	$ 10,750	$ 42,575	$ 8,766	$ 187,478	$ 270	$ 12,183
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	$ -	$ 14,045	$ -	$ -	$ -	$ 2,820	$ 270	$ -
Salaries and payroll deductions payable	-	2,463	-	-	-	63,259	-	-
Interfund payable	-	206,349	-	-	8,766	121,399	4,852	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	-	222,857	-	-	8,766	187,478	5,122	-
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources								
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants and donations	511	-	10,750	42,575	-	-	-	12,183
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-
Assigned - Facility maintenance and operations	-	-	-	-	-	-	-	-
Unassigned	-	63,301	-	-	-	-	(4,852)	-
Total fund balance	511	63,301	10,750	42,575	-	-	(4,852)	12,183
Total liabilities, deferred inflows of resources and fund balance	$ 511	$ 286,158	$ 10,750	$ 42,575	$ 8,766	$ 187,478	$ 270	$ 12,183

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	Project Aware Fund	Title II Part A Fund	6850 Fund	Title III Fund	CARES Title I Grant Fund	GEERS Grant Fund	7880 Fund	LEAP Grant Fund
Assets								
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-
Receivables, net								
Intergovernmental receivable	-	1,306,496	-	163,963	1,094,855	757,815	8,296,950	1,306,328
Interfund receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	1,750	17,685	-	367,353	53,572
Total assets	$ -	$ 1,306,496	$ -	$ 165,713	$ 1,112,540	$ 757,815	$ 8,664,303	$ 1,359,900
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	$ -	$ 49,148	$ -	$ 6,630	$ 26,990	$ 323,620	$ 742,319	$ 594,780
Salaries and payroll deductions payable	-	7,445	-	671	309,209	-	272,950	639,308
Interfund payable	1,157	1,249,902	634	156,662	758,655	434,195	7,281,682	27,770
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	1,157	1,306,495	634	163,963	1,094,854	757,815	8,296,951	1,261,858
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources								
Fund balances								
Nonspendable	-	-	-	1,750	17,685	-	367,353	53,572
Restricted - Grants and donations	-	-	-	-	-	-	-	-
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-
Assigned - Facility maintenance and operations	-	-	-	-	-	-	-	-
Unassigned	(1,157)	1	(634)	-	1	-	(1)	44,470
Total fund balance	(1,157)	1	(634)	1,750	17,686	-	367,352	98,042
Total liabilities, deferred inflows of resources and fund balance	$ -	$ 1,306,496	$ -	$ 165,713	$ 1,112,540	$ 757,815	$ 8,664,303	$ 1,359,900

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	ARP HCY Fund	7920 Fund	ESSER II Fund	CARES Tutor Fund	CARE Student Service Fund	Prepare Teacher Fund	Project Prevent Fund	7980 Fund
Assets								
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash and cash equivalents - restricted	-	-	-	46,052	-	106,457	235,129	19,625
Receivables, net								
Intergovernmental receivable	164	132,692	4,514,973	-	135,101	5,487	98,331	39,892
Interfund receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	30,011	-	-	-	-	-
Total assets	$ 164	$ 132,692	$ 4,544,984	$ 46,052	$ 135,101	$ 111,944	$ 333,460	$ 59,517
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	$ -	$ 30,586	$ 250,821	$ -	$ 52,873	$ -	$ 24,278	$ 39,892
Salaries and payroll deductions payable	-	31,248	96,565	-	47,162	-	-	-
Interfund payable	164	70,858	4,351,983	-	58,523	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	164	132,692	4,699,369	-	158,558	-	24,278	39,892
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources								
Fund balances								
Nonspendable	-	-	30,011	-	-	-	-	-
Restricted - Grants and donations	-	-	-	46,052	-	111,944	309,182	19,625
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-
Assigned - Facility maintenance and operations	-	-	-	-	-	-	-	-
Unassigned	-	-	(184,396)	-	(23,457)	-	-	-
Total fund balance	-	-	(154,385)	46,052	(23,457)	111,944	309,182	19,625
Total liabilities, deferred inflows of resources and fund balance	$ 164	$ 132,692	$ 4,544,984	$ 46,052	$ 135,101	$ 111,944	$ 333,460	$ 59,517

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	Corporation Fund	Adams High Fund	Clay High Fund	Clay Intermediate Center Fund	Coquillard Traditional Fund	Darden Primary Center Fund	Dickinson Fine Arts Academy Fund	Edison Intermediate Center Fund
Assets								
Cash and cash equivalents	$ 1,714	$ 221,461	$ 135,117	$ 19,506	$ 5,498	$ 1,972	$ 6,355	$ 12,510
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	$ 1,714	$ 221,461	$ 135,117	$ 19,506	$ 5,498	$ 1,972	$ 6,355	$ 12,510
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-	-
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources								
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants and donations	-	-	-	-	-	-	-	-
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Instruction	1,714	221,461	135,117	19,506	5,498	1,972	6,355	12,510
Assigned - Facility maintenance and operations	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	1,714	221,461	135,117	19,506	5,498	1,972	6,355	12,510
Total liabilities, deferred inflows of resources and fund balance	$ 1,714	$ 221,461	$ 135,117	$ 19,506	$ 5,498	$ 1,972	$ 6,355	$ 12,510

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	Harrison Primary Center Fund	Hay Primary Center Fund	Jackson Intermediate Center Fund	Jefferson Intermediate Center Fund	Kennedy Primary Academy Fund	Lasalle Intermediate Academy Fund	Lincoln Primary Center Fund
Assets							
Cash and cash equivalents	$ 6,676	$ -	$ 6,667	$ 54,584	$ 18,783	$ 58,513	$ 6,972
Cash and cash equivalents - restricted	-	-	-	-	-	-	-
Receivables, net							
Intergovernmental receivable	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	$ 6,676	$ -	$ 6,667	$ 54,584	$ 18,783	$ 58,513	$ 6,972
Liabilities, Deferred Inflows of Resources, and Fund Balance							
Liabilities							
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-
Deferred Inflows of Resources							
Unavailable revenues	-	-	-	-	-	-	-
Total deferred inflows of resources							
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grants and donations	-	-	-	-	-	-	-
Assigned - Food services	-	-	-	-	-	-	-
Assigned - Instruction	6,676	-	6,667	54,584	18,783	58,513	6,972
Assigned - Facility maintenance and operations	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	6,676	-	6,667	54,584	18,783	58,513	6,972
Total liabilities, deferred inflows of resources and fund balance	$ 6,676	$ -	$ 6,667	$ 54,584	$ 18,783	$ 58,513	$ 6,972

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	Madison Primary Center Fund	Marquette Montessori Academy Fund	Marshall Elementary Fund	Marshall Intermediate Center Fund	Mckinley Primary Center Fund	Monroe Primary Center Fund	Muessel Primary Center Fund	Navarre Intermediate Center Fund
Assets								
Cash and cash equivalents	$ 15,786	$ 4,440	$ 17,458	$ -	$ 4,002	$ 9,184	$ 1,084	$ 9,279
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	$ 15,786	$ 4,440	$ 17,458	$ -	$ 4,002	$ 9,184	$ 1,084	$ 9,279
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-	-
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources								
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants and donations	-	-	-	-	-	-	-	-
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Instruction	15,786	4,440	17,458	-	4,002	9,184	1,084	9,279
Assigned - Facility maintenance and operations	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	15,786	4,440	17,458	-	4,002	9,184	1,084	9,279
Total liabilities, deferred inflows of resources and fund balance	$ 15,786	$ 4,440	$ 17,458	$ -	$ 4,002	$ 9,184	$ 1,084	$ 9,279

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	Nuner Primary Center Fund	Perley Primary Fine Arts Academy Fund	Riley High Fund	SBCSC Fine Arts Fund	Swanson Primary Center Fund	Unified Athletics Fund
Assets						
Cash and cash equivalents	$ 12,122	$ -	$ 141,495	$ 72,146	$ 11,855	$ 46,951
Cash and cash equivalents - restricted	-	-	-	-	-	-
Receivables, net						
Intergovernmental receivable	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-
Total assets	$ 12,122	$ -	$ 141,495	$ 72,146	$ 11,855	$ 46,951
Liabilities, Deferred Inflows of Resources, and Fund Balance						
Liabilities						
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -
Salaries and payroll deductions payable	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-
Deferred Inflows of Resources						
Unavailable revenues	-	-	-	-	-	-
Total deferred inflows of resources						
Fund balances						
Nonspendable	-	-	-	-	-	-
Restricted - Grants and donations	-	-	-	-	-	-
Assigned - Food services	-	-	-	-	-	-
Assigned - Instruction	12,122	-	141,495	72,146	11,855	46,951
Assigned - Facility maintenance and operations	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balance	12,122	-	141,495	72,146	11,855	46,951
Total liabilities, deferred inflows of resources and fund balance	$ 12,122	$ -	$ 141,495	$ 72,146	$ 11,855	$ 46,951

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	Warren Primary Center Fund	Washington High Fund	Wilson Primary Center Fund	3970 Fund	Teacher Quality Fund	Total Nonmajor Special Revenue Funds
Assets						
Cash and cash equivalents	$ 890	$ 49,628	$ 15,751	$ -	$ -	$ 6,389,807
Cash and cash equivalents - restricted	-	-	-	-	-	1,504,310
Receivables, net						
Intergovernmental receivable	-	-	-	115	128,122	46,600,805
Interfund receivable	-	-	-	-	-	611,699
Other receivables	-	-	-	-	-	498,287
Inventories	-	-	-	-	-	338,703
Prepaid items	-	-	-	-	-	473,700
Total assets	$ 890	$ 49,628	$ 15,751	$ 115	$ 128,122	$ 56,417,311
Liabilities, Deferred Inflows of Resources, and Fund Balance						
Liabilities						
Accounts payable	$ -	$ -	$ -	$ 115	$ 66,920	$ 3,220,361
Salaries and payroll deductions payable	-	-	-	-	6,000	3,035,549
Interfund payable	-	-	-	-	-	37,582,559
Unearned revenue	-	-	-	-	-	316,163
Total liabilities	-	-	-	115	72,920	44,154,632
Deferred Inflows of Resources						
Unavailable revenues	-	-	-	-	-	-
Total deferred inflows of resources						-
Fund balances						
Nonspendable	-	-	-	-	-	812,403
Restricted - Grants and donations	-	-	-	-	55,202	5,956,404
Assigned - Food services	-	-	-	-	-	3,578,274
Assigned - Instruction	890	49,628	15,751	-	-	1,353,422
Assigned - Facility maintenance and operations	-	-	-	-	-	317,788
Unassigned	-	-	-	-	-	244,388
Total fund balance	890	49,628	15,751	-	55,202	12,262,679
Total liabilities, deferred inflows of resources and fund balance	$ 890	$ 49,628	$ 15,751	$ 115	$ 128,122	$ 56,417,311

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2022

	Summer Feed Fund	Cafeteria Fund	Cafeteria Prepaid Meals Fund	Cafeteria Supper Fund	Textbook Rental Fund	Levy Excess Fund	Print Shop Fund	Costume Shop Fund
Revenues								
State basic aid	$ 348,400	$ 32,611	$ -	$ -	$ 1,682,638	$ -	$ -	$ -
Federal sources	-	11,626,956	-	427,664	-	-	-	-
Other revenues	(24,257)	198,724	10,505	-	229,269	-	26,721	85
Total revenues	324,143	11,858,291	10,505	427,664	1,911,907	-	26,721	85
Expenditures								
Instruction	-	-	-	-	190,122	-	-	-
Support services	-	493	138	-	4,394,476	-	-	1,500
Operation of noninstructional services	297,978	10,567,094	-	26,457	-	-	-	85
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	6,324	-	-	-
Total expenditures	297,978	10,567,587	138	26,457	4,590,922	-	-	1,585
Excess (deficiency) of revenues over (under) expenditures	26,165	1,290,704	10,367	401,207	(2,679,015)	-	26,721	(1,500)
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Internal transfers in	-	2,987,945	-	-	357,884	-	-	-
Internal transfers out	(1,852,127)	-	(77,134)	(1,058,684)	-	-	-	-
Other financing sources (uses)	-	-	-	-	1,080	-	-	-
Total other financing sources (uses)	(1,852,127)	2,987,945	(77,134)	(1,058,684)	358,964	-	-	-
Net change in fund balances	(1,825,962)	4,278,649	(66,767)	(657,477)	(2,320,051)	-	26,721	(1,500)
Fund balances at beginning of year	2,213,662	(1,248,287)	70,568	1,152,591	2,706,467	5,760	171,856	2,030
Fund balances at end of year	$ 387,700	$ 3,030,362	$ 3,801	$ 495,114	$ 386,416	$ 5,760	$ 198,577	$ 530

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2022

	Summer School Credit Remediation Fund	Summer Remediation Fund	Governor Money Fund	North Indiana Conference Fund	Alumni Association Fund	Public Education Foundation Fund	Referendum Fund	Zone Schools Fund	Security Equipment Fund
Revenues									
State basic aid	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Federal sources	-	-	-	-	-	-	-	690,321	-
Other revenues	-	-	-	-	49,237	886	25,278	7,013,343	-
Total revenues	-	-	-	-	49,237	886	24,312,426	7,703,664	-
Expenditures									
Instruction	-	-	41,857	-	-	-	2,034,203	12,103,301	-
Support services	-	-	-	-	955	140	17,059,089	2,337,965	-
Operation of noninstructional services	-	-	-	-	35,515	-	-	68,948	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	2,371,396	-	104,565
Total expenditures	-	-	41,857	-	36,470	140	21,464,688	14,510,214	104,565
Excess (deficiency) of revenues over (under) expenditures	-	-	(41,857)	-	12,767	746	2,847,738	(6,806,550)	(104,565)
Other financing sources (uses)									
Issuance of bonds, par	-	-	-	-	-	-	-	-	-
Internal transfers in	-	-	41,578	-	-	-	-	6,595,827	-
Internal transfers out	-	-	(41,578)	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	6,595,827	-
Net change in fund balances	-	-	(41,857)	-	12,767	746	2,847,738	(210,723)	(104,565)
Fund balances at beginning of year	7,434	377,589	95,964	1,804	20,499	408	4,071,454	210,723	132,708
Fund balances at end of year	$ 7,434	$ 377,589	$ 54,107	$ 1,804	$ 33,266	$ 1,154	$ 6,919,192	$ -	$ 28,143

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2022

	Path to Success Fund	School Library Fund	Early Lit Grant Fund	Early College Fund	Gift Fund	Gift Fund	School Base Learning Fund	Gift Fund Instruction Fund
Revenues								
State basic aid	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Federal sources	69,363	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	1,417,144	-	83,843
Total revenues	69,363	-	-	-	-	1,417,144	-	83,843
Expenditures								
Instruction	87,478	-	-	-	8,092	32,536	-	12,930
Support services	7,150	-	-	-	-	138,929	-	40,740
Operation of noninstructional services	-	-	-	-	17,663	48,148	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	68,150	-	-
Total expenditures	94,628	-	-	-	25,755	287,763	-	53,670
Excess (deficiency) of revenues over (under) expenditures	(25,265)	-	-	-	(25,755)	1,129,381	-	30,173
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Internal transfers in	-	-	-	-	-	-	-	-
Internal transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	(25,265)	-	-	-	(25,755)	1,129,381	-	30,173
Fund balances at beginning of year	-	207	159	7,773	236,094	2,467,817	13,990	178,370
Fund balances at end of year	$ (25,265)	$ 207	$ 159	$ 7,773	$ 210,339	$ 3,597,198	$ 13,990	$ 208,543

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2022

	Gift Fund - Adult and Continuing Education Fund	Gift Fund Extracurricular Fund	Gift Fund	Gift Fund Culture Arts Fund	Youth Mental Health Fund	Gift Fund Welfare Activities Fund	Gift Fund Welfare Activities Fund
Revenues							
State basic aid	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Federal sources	-	-	-	-	-	-	-
Other revenues	-	-	19,394	-	-	-	-
Total revenues	-	-	19,394	-	-	-	-
Expenditures							
Instruction	-	10,894	-	-	-	-	-
Support services	-	-	5,217	-	-	1,785	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	-	10,894	5,217	-	-	1,785	-
Excess (deficiency) of revenues over (under) expenditures	-	(10,894)	14,177	-	-	(1,785)	-
Other financing sources (uses)							
Issuance of bonds, par	-	-	-	-	-	-	-
Internal transfers in	-	-	-	-	-	-	-
Internal transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Net change in fund balances	-	(10,894)	14,177	-	-	(1,785)	-
Fund balances at beginning of year	49,273	38,888	4,467	2,430	18,196	4,599	1,001
Fund balances at end of year	$ 49,273	$ 27,994	$ 18,644	$ 2,430	$ 18,196	$ 2,814	$ 1,001

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2022

	Gift Fund	Gift Fund Construction Fund	Gift Fund Miscellaneous Fund	Formative Assessment Grant Fund	Public Law 221 Fund	Tech Advance Fund	Medicaid Reimbursement Fund	STEM Accelerate Fund
Revenues								
State basic aid	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Federal sources	-	-	-	-	-	-	-	-
Other revenues	-	1,341	10,000	190,608	-	-	365,701	5,588
Total revenues	-	1,341	10,000	190,608	-	-	365,701	5,588
Expenditures								
Instruction	-	-	-	-	2,050	-	599,092	-
Support services	-	-	-	178,608	-	490,712	111,295	5,919
Operation of noninstructional services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	178,608	2,050	490,712	710,387	5,919
Excess (deficiency) of revenues over (under) expenditures	-	1,341	10,000	12,000	(2,050)	(490,712)	(344,686)	(331)
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	490,712	-	-
Internal transfers in	-	-	-	-	-	-	-	-
Internal transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	490,712	-	-
Net change in fund balances	-	1,341	10,000	12,000	(2,050)	-	(344,686)	(331)
Fund balances at beginning of year	1,518	-	-	(12,000)	125,363	-	683,628	-
Fund balances at end of year	$ 1,518	$ 1,341	$ 10,000	$ -	$ 123,313	$ -	$ 338,942	$ (331)

SOUTH BEND COMMUNITY SCHOOL CORPORATION

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2022

	Kaleidscope Fund	Career Ladder Fund	Early Intervention Fund	Alternative Education Fund	Dual Language Fund	Non English Program Fund	3730 Fund	Indiana School Improvement Award Fund
Revenues								
State basic aid	$ -	$ -	$ 42,455	$ 42,563	$ 199,480	$ 481,925	$ 15,156	$ 562,218
Federal sources	-	-	-	-	-	-	-	-
Other revenues	293,341	-	-	-	-	-	-	-
Total revenues	293,341	-	42,455	42,563	199,480	481,925	15,156	562,218
Expenditures								
Instruction	-	-	-	38,912	-	559,912	12,956	562,219
Support services	70	18,535	4,763	3,234	29,653	3,476	2,200	-
Operation of noninstructional services	400,024	-	-	-	-	93,715	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	400,094	18,535	4,763	42,146	29,653	657,103	15,156	562,219
Excess (deficiency) of revenues over (under) expenditures	(106,753)	(18,535)	37,692	417	169,827	(175,178)	-	(1)
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Internal transfers in	88,716	-	-	-	158	-	-	1,369
Internal transfers out	(88,716)	-	-	-	-	(83)	-	-
Other financing sources (uses)	-	-	-	-	(169,985)	169,985	-	-
Total other financing sources (uses)	-	-	-	-	(169,827)	169,902	-	1,369
Net change in fund balances	(106,753)	(18,535)	37,692	417	-	(5,276)	-	1,368
Fund balances at beginning of year	101,507	130,319	3,553	(417)	-	-	-	35
Fund balances at end of year	$ (5,246)	$ 111,784	$ 41,245	$ -	$ -	$ (5,276)	$ -	$ 1,403

SOUTH BEND COMMUNITY SCHOOL CORPORATION

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2022

	Indiana School Improvement Award Fund	High Ability Grant Fund	Indiana 2000 Fund	Title 1 Fund	Title 1 Delinquent Fund	Title 1 Part D Fund	Title 1 Summer School Fund	Title 1 School Improvement Fund
Revenues								
State basic aid	$ -	$ 45,291	$ -	$ -	$ -	$ -	$ -	$ -
Federal sources	-	-	-	7,433,884	-	6,926	-	1,049,648
Other revenues	-	-	-	2,976	-	-	3,026	-
Total revenues	-	45,291	-	7,436,860	-	6,926	3,026	1,049,648
Expenditures								
Instruction	-	-	-	4,336,493	-	6,926	-	210,364
Support services	-	98,500	-	2,159,378	-	-	-	715,668
Operation of noninstructional services	-	-	-	806,373	-	-	-	43,231
Nonprogrammed charges	-	-	-	130,469	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	-	98,500	-	7,432,713	-	6,926	-	969,263
Excess (deficiency) of revenues over (under) expenditures	-	(53,209)	-	4,147	-	-	3,026	80,385
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Internal transfers in	-	-	-	-	-	-	-	-
Internal transfers out	(1,369)	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,369)	-	-	-	-	-	-	-
Net change in fund balances	(1,369)	(53,209)	-	4,147	-	-	3,026	80,385
Fund balances at beginning of year	1,369	53,209	6,398	-	5,984	-	169,297	-
Fund balances at end of year	$ -	$ -	$ 6,398	$ 4,147	$ 5,984	$ -	$ 172,323	$ 80,385

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2022

	Title 1 1003g Grant Madison Fund	Fall Migrant Fund	Bilingual Reimbursement Fund	S.B.C.S.C. Strike Settlement Fund	Serve/Learn Perley Fund	Pre-School Grant FY Fund	Special Education IDEA Fund	Adult Education Work Force Fund
Revenues								
State basic aid	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Federal sources	17,164	753,287	-	-	-	370,848	6,393,270	-
Other revenues	-	12,138	-	-	-	-	-	-
Total revenues	17,164	765,425	-	-	-	370,848	6,393,270	-
Expenditures								
Instruction	10,428	419,824	-	-	-	370,848	5,613,610	12,185
Support services	6,736	588,947	-	-	-	-	779,662	-
Operation of noninstructional services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	17,164	1,008,771	-	-	-	370,848	6,393,272	12,185
Excess (deficiency) of revenues over (under) expenditures	-	(243,346)	-	-	-	-	(2)	(12,185)
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Internal transfers in	-	-	-	-	-	-	-	-
Internal transfers out	-	-	(75)	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(75)	-	-	-	-	-
Net change in fund balances	-	(243,346)	(75)	-	-	-	(2)	(12,185)
Fund balances at beginning of year	-	243,346	1,165	87,610	325	-	-	113,303
Fund balances at end of year	$ -	$ -	$ 1,090	$ 87,610	$ 325	$ -	$ (2)	$ 101,118

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2022

	Targeted Projects Fund	Adult Education Basic Fund	Adult Education - #6 Fund	Substance Abuse Fund	Title IV Part A Fund	Team Nutrition Fund	Title II Science Fund	Vocational Ed. Perkins Grant Fund
Revenues								
State basic aid	$ -	$ -	$ -	$ -	$ 508,400	$ -	$ -	$ -
Federal sources	-	508,117	-	-	10,619	-	-	439,964
Other revenues	-	-	50,403	-	-	-	-	-
Total revenues	-	508,117	50,403	-	519,019	-	-	439,964
Expenditures								
Instruction	-	525,724	-	-	289,416	-	-	429,173
Support services	4,121	31,667	48,983	-	249,878	-	-	2,460
Operation of noninstructional services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	4,121	557,391	48,983	-	539,294	-	-	431,633
Excess (deficiency) of revenues over (under) expenditures	(4,121)	(49,274)	1,420	-	(20,275)	-	-	8,331
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Internal transfers in	-	-	-	-	-	-	-	-
Internal transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	(4,121)	(49,274)	1,420	-	(20,275)	-	-	8,331
Fund balances at beginning of year	4,121	49,272	93,109	3,820	20,275	1,138	511	54,970
Fund balances at end of year	$ -	$ (2)	$ 94,529	$ 3,820	$ -	$ 1,138	$ 511	$ 63,301

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2022

	Career Tech Performance Grant Fund	CTE Summer Grant Fund	CTE COVID Assistance Fund	6110 Fund	Plan Tech Prep Fund	WDS School To Work Fund	Project Aware Fund	Title II Part A Fund
Revenues								
State basic aid	$ -	$ -	$ -	$ -	$ -	$ -	$ 57,425	$ -
Federal sources	-	82,007	8,766	187,478	(2,873)	-	-	1,309,047
Other revenues	-	-	-	-	-	300	-	1,448
Total revenues	-	82,007	8,766	187,478	(2,873)	300	57,425	1,310,495
Expenditures								
Instruction	1,096	42,575	8,766	187,478	2,057	965	58,582	-
Support services	-	-	-	-	-	-	-	1,310,494
Operation of noninstructional services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	1,096	42,575	8,766	187,478	2,057	965	58,582	1,310,494
Excess (deficiency) of revenues over (under) expenditures	(1,096)	39,432	-	-	(4,930)	(665)	(1,157)	1
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Internal transfers in	-	-	-	-	-	-	-	-
Internal transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	(1,096)	39,432	-	-	(4,930)	(665)	(1,157)	1
Fund balances at beginning of year	11,846	3,143	-	-	78	12,848	-	-
Fund balances at end of year	$ 10,750	$ 42,575	$ -	$ -	$ (4,852)	$ 12,183	$ (1,157)	$ 1

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2022

	6850 Fund	Title III Fund	CARES Title I Grant Fund	GEERS Grant Fund	7880 Fund	LEAP Grant Fund	ARP HCY Fund	7920 Fund
Revenues								
State basic aid	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Federal sources	-	238,563	1,112,843	924,510	18,235,789	6,497,077	164	459,501
Other revenues	-	-	-	4,770	-	375	-	-
Total revenues	-	238,563	1,112,843	929,280	18,235,789	6,497,452	164	459,501
Expenditures								
Instruction	-	181,028	487,981	929,280	13,221,737	155,136	-	-
Support services	634	75,116	449,744	-	4,571,943	6,244,274	-	459,501
Operation of noninstructional services	-	235	75,980	-	28,263	-	164	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	110,035	-	46,494	-	-	-
Total expenditures	634	256,379	1,123,740	929,280	17,868,437	6,399,410	164	459,501
Excess (deficiency) of revenues over (under) expenditures	(634)	(17,816)	(10,897)	-	367,352	98,042	-	-
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Internal transfers in	-	-	-	-	-	-	-	-
Internal transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	(634)	(17,816)	(10,897)	-	367,352	98,042	-	-
Fund balances at beginning of year	-	19,566	28,583	-	-	-	-	-
Fund balances at end of year	$ (634)	$ 1,750	$ 17,686	$ -	$ 367,352	$ 98,042	$ -	$ -

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2022

	ESSER II Fund	CARES Tutor Fund	CARE Student Service Fund	Prepare Teacher Fund	Project Prevent Fund	7980 Fund	Corporation Fund	Adams High Fund
Revenues								
State basic aid	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Federal sources	9,208,896	48,677	785,644	1,369,849	961,491	105,267	-	-
Other revenues	-	-	-	33	27,039	-	1,154	402,445
Total revenues	9,208,896	48,677	785,644	1,369,882	988,530	105,267	1,154	402,445
Expenditures								
Instruction	5,298,349	-	-	258,649	-	-	-	-
Support services	3,192,138	2,625	858,198	999,289	679,348	85,642	-	-
Operation of noninstructional services	523,014	-	-	-	-	-	413	389,001
Nonprogrammed charges	2,983	-	-	-	-	-	-	-
Capital outlays	332,194	-	-	-	-	-	-	-
Total expenditures	9,348,678	2,625	858,198	1,257,938	679,348	85,642	413	389,001
Excess (deficiency) of revenues over (under) expenditures	(139,782)	46,052	(72,554)	111,944	309,182	19,625	741	13,444
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Internal transfers in	-	-	-	-	-	-	-	-
Internal transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	(184,396)	-	(23,457)	-	-	-	-	-
Total other financing sources (uses)	(184,396)	-	(23,457)	-	-	-	-	-
Net change in fund balances	(324,178)	46,052	(96,011)	111,944	309,182	19,625	741	13,444
Fund balances at beginning of year	169,793	-	72,554	-	-	-	973	208,017
Fund balances at end of year	$ (154,385)	$ 46,052	$ (23,457)	$ 111,944	$ 309,182	$ 19,625	$ 1,714	$ 221,461

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2022

	Clay High Fund	Clay Intermediate Center Fund	Coquillard Traditional Fund	Darden Primary Center Fund	Dickinson Fine Arts Academy Fund	Edison Intermediate Center Fund	Harrison Primary Center Fund	Hay Primary Center Fund
Revenues								
State basic aid	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Federal sources	-	-	-	-	-	-	-	-
Other revenues	216,971	37,606	65	3,396	23,909	16,614	23,471	-
Total revenues	216,971	37,606	65	3,396	23,909	16,614	23,471	-
Expenditures								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Operation of noninstructional services	199,485	33,039	60	4,517	22,807	22,449	20,916	5,707
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	199,485	33,039	60	4,517	22,807	22,449	20,916	5,707
Excess (deficiency) of revenues over (under) expenditures	17,486	4,567	5	(1,121)	1,102	(5,835)	2,555	(5,707)
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Internal transfers in	-	-	-	-	-	-	-	-
Internal transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	17,486	4,567	5	(1,121)	1,102	(5,835)	2,555	(5,707)
Fund balances at beginning of year	117,631	14,939	5,493	3,093	5,253	18,345	4,121	5,707
Fund balances at end of year	$ 135,117	$ 19,506	$ 5,498	$ 1,972	$ 6,355	$ 12,510	$ 6,676	$ -

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2022

	Jackson Intermediate Center Fund	Jefferson Intermediate Center Fund	Kennedy Primary Academy Fund	Lasalle Intermediate Academy Fund	Lincoln Primary Center Fund	Madison Primary Center Fund	Marquette Montessori Academy Fund	Marshall Elementary Fund
Revenues								
State basic aid	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Federal sources	-	-	-	-	-	-	-	-
Other revenues	16,888	35,874	19,022	38,431	7,781	6,006	15,055	14,152
Total revenues	16,888	35,874	19,022	38,431	7,781	6,006	15,055	14,152
Expenditures								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Operation of noninstructional services	20,277	31,776	22,746	35,713	2,977	4,404	16,998	12,652
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	20,277	31,776	22,746	35,713	2,977	4,404	16,998	12,652
Excess (deficiency) of revenues over (under) expenditures	(3,389)	4,098	(3,724)	2,718	4,804	1,602	(1,943)	1,500
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Internal transfers in	-	-	-	-	-	-	-	-
Internal transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	(3,389)	4,098	(3,724)	2,718	4,804	1,602	(1,943)	1,500
Fund balances at beginning of year	10,056	50,486	22,507	55,795	2,168	14,184	6,383	15,958
Fund balances at end of year	$ 6,667	$ 54,584	$ 18,783	$ 58,513	$ 6,972	$ 15,786	$ 4,440	$ 17,458

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2022

	Marshall Intermediate Center Fund	Mckinley Primary Center Fund	Monroe Primary Center Fund	Muessel Primary Center Fund	Navarre Intermediate Center Fund	Nuner Primary Center Fund	Perley Primary Fine Arts Academy Fund	Riley High Fund	SBCSC Fine Arts Fund
Revenues									
State basic aid	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Federal sources	-	-	-	-	-	-	-	-	-
Other revenues	-	5,211	11,892	119	11,841	10,013	-	243,190	-
Total revenues	-	5,211	11,892	119	11,841	10,013	-	243,190	-
Expenditures									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Operation of noninstructional services	-	7,430	6,114	484	8,185	13,216	-	242,647	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-	-
Total expenditures	-	7,430	6,114	484	8,185	13,216	-	242,647	-
Excess (deficiency) of revenues over (under) expenditures	-	(2,219)	5,778	(365)	3,656	(3,203)	-	543	-
Other financing sources (uses)									
Issuance of bonds, par	-	-	-	-	-	-	-	-	-
Internal transfers in	-	-	-	-	-	-	-	-	-
Internal transfers out	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	(2,219)	5,778	(365)	3,656	(3,203)	-	543	-
Fund balances at beginning of year	-	6,221	3,406	1,449	5,623	15,325	-	140,952	72,146
Fund balances at end of year	$ -	$ 4,002	$ 9,184	$ 1,084	$ 9,279	$ 12,122	$ -	$ 141,495	$ 72,146

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2022

	Swanson Primary Center Fund	Tarkington Traditional Fund	Unified Athletics Fund	Warren Primary Center Fund	Washington High Fund	Wilson Primary Center Fund	3970 Fund	Teacher Quality Fund	Total Nonmajor Special Revenue Funds
Revenues									
State basic aid	$ -	$ -	$ -	$ -	$ -	$ -	$ 115	$ -	$ 4,018,677
Federal sources	-	-	-	-	-	-	-	58,579	71,389,306
Other revenues	21,335	-	385,261	6,301	207,000	1,118	-	-	11,776,102
Total revenues	21,335	-	385,261	6,301	207,000	1,118	115	58,579	87,184,085
Expenditures									
Instruction	-	-	-	-	-	-	-	-	47,321,021
Support services	-	-	-	-	-	-	115	11,062	31,404,076
Operation of noninstructional services	20,024	223	389,207	7,876	195,784	1,305	-	-	14,771,319
Nonprogrammed charges	-	-	-	-	-	-	-	-	133,452
Capital outlays	-	-	-	-	-	-	-	-	667,762
Total expenditures	20,024	223	389,207	7,876	195,784	1,305	115	11,062	94,297,630
Excess (deficiency) of revenues over (under) expenditures	1,311	(223)	(3,946)	(1,575)	11,216	(187)	-	47,517	(7,113,545)
Other financing sources (uses)									
Issuance of bonds, par	-	-	-	-	-	-	-	-	490,712
Internal transfers in	-	-	-	-	-	-	-	-	10,073,477
Internal transfers out	-	-	-	-	-	-	-	-	(3,119,766)
Other financing sources (uses)	-	-	-	-	-	-	-	-	(206,773)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	7,237,650
Net change in fund balances	1,311	(223)	(3,946)	(1,575)	11,216	(187)	-	47,517	124,105
Fund balances at beginning of year	10,544	223	50,897	2,465	38,412	15,938	-	7,685	12,138,574
Fund balances at end of year	$ 11,855	$ -	$ 46,951	$ 890	$ 49,628	$ 15,751	$ -	$ 55,202	$ 12,262,679

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Debt Service Funds
June 30, 2022

	Retirement Bond Fund	Exempt Debt Service Fund	Referendum Debt Service Fund	Retirement Bond Fund	Future Retirement Bond Fund	Total Nonmajor Debt Service Funds
Assets						
Cash and cash equivalents - restricted	$ -	$ -	$ 689,990	$ 4,515,111	$ 4,596,424	$ 9,801,525
Receivables, net						
Interest receivable	-	-	-	28,730	-	28,730
Taxes receivable	-	1,608,697	-	-	-	1,608,697
Total assets	$ -	$ 1,608,697	$ 689,990	$ 4,543,841	$ 4,596,424	$ 11,438,952
Liabilities, Deferred Inflows of Resources, and Fund Balance						
Deferred Inflows of Resources						
Unavailable revenues	$ -	$ 1,608,697	$ -	$ -	$ -	$ 1,608,697
Total deferred inflows of resources						1,608,697
Fund balances						
Restricted - Debt service	-	-	689,990	-	-	689,990
Restricted - Severance obligations	-	-	-	4,543,841	4,596,424	9,140,265
Total fund balance	-	-	689,990	4,543,841	4,596,424	9,830,255
Total liabilities, deferred inflows of resources and fund balance	$ -	$ 1,608,697	$ 689,990	$ 4,543,841	$ 4,596,424	$ 11,438,952

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Debt Service Funds
For the Year ended June 30, 2022

	Retirement Bond Fund	Exempt Debt Service Fund	Referendum Debt Service Fund	Retirement Bond Fund	Future Retirement Bond Fund	Total Nonmajor Debt Service Funds
Revenues						
Property taxes	$ 110,601	$ -	$ 4,576,244	$ -	$ -	$ 4,686,845
Other taxes	8,781	-	248,247	-	-	257,028
Investment income (loss)	-	-	-	162,835	-	162,835
Other revenues	-	-	-	-	1,200,000	1,200,000
Total revenues	119,382	-	4,824,491	162,835	1,200,000	6,306,708
Expenditures						
Instruction	-	-	-	158,000	54,759	212,759
Support services	-	-	-	248,203	975,287	1,223,490
Operation of noninstructional services	-	-	-	147	112	259
Capital outlays	-	-	-	3,637	-	3,637
Total expenditures	-	-	-	409,987	1,030,158	1,440,145
Excess (deficiency) of revenues over (under) expenditures	119,382	-	4,824,491	(247,152)	169,842	4,866,563
Other financing sources (uses)						
Internal transfers in	172,714	-	-	-	-	172,714
Intenal transfers out	-	-	-	-	-	-
Total other financing sources (uses)	172,714	-	-	-	-	172,714
Net change in fund balances	292,096	-	4,824,491	(247,152)	169,842	5,039,277
Fund balances at beginning of year	(292,096)	-	(4,134,501)	4,790,993	4,426,582	4,790,978
Fund balances at end of year	$ -	$ -	$ 689,990	$ 4,543,841	$ 4,596,424	$ 9,830,255

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

School Board
South Bend Community School Corporation
South Bend, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), each major fund and the aggregate remaining fund information of South Bend Community School Corporation (School Corporation), as of and for the year ended June 30, 2022, and the related notes to the financial statements. We have issued our report thereon dated November 28, 2023, which expressed a disclaimer of opinion on the financial statements of the governmental activities due to a departure from accounting principles generally accepted in the United States of America related to Capital assets and unmodified opinions on each major fund and the aggregate remaining fund information.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

FORVIS, LLP

Fort Wayne, Indiana
November 28, 2023