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

Paul D. Joyce, CPA
State Examiner

FINANCIAL STATEMENT AUDIT REPORT

OF

GARY COMMUNITY SCHOOL CORPORATION

LAKE COUNTY, INDIANA

July 1, 2022 to June 30, 2024

FILED
03/12/2025

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SCHEDULE OF OFFICIALS

Office	Official	Term
Treasurer	Mary Comer	07-01-22 to 06-30-25
Chief Financial Officer	Nicole Wolverton	07-01-22 to 06-30-23
	Mary Comer (interim)	07-01-23 to 08-18-24
	Linda Zaborowski	08-19-24 to 06-30-25
Emergency Manager	Paige McNulty	07-01-22 to 06-30-23
	Mike Raisor	07-01-23 to 06-30-24
Superintendent of Schools	Yvonne Stokes	07-01-24 to 06-30-25
President of the School Board	Michael Suggs	07-01-24 to 06-30-25

Paul D. Joyce, CPA
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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Gary Community School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2022 to June 30, 2024, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the School Corporation for the period of July 1, 2022 to June 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the School Corporation, for the period of July 1, 2022 to June 30, 2024, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified 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 auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* 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.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is 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 of a reasonable user based on the financial statement.

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 statement, 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 statement.
- 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 and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- 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.

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, and Schedule of Leases and Debt, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement 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 statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded 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 February 11, 2025, 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.

Beth Kelley

Beth Kelley, CPA, CFE
Deputy State Examiner

February 11, 2025

INDIANA

FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: IDOE Finance Dashboard. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: https://gateway.ifionline.org/.

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

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

INDIANA

GARY COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2023 and 2024

Fund	Cash and Investments 07-01-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24
Education	$ 5,412,704	$ 36,664,791	$ 31,020,771	$ (4,221,867)	$ 6,834,857	$ 40,092,890	$ 30,026,004	$ (4,713,991)	$ 12,187,752
Operating Referendum Tax Levy	3,991,952	9,744,661	49,474	(9,700,000)	3,987,139	9,901,260	-	(9,000,000)	4,888,399
Debt Service	2,783,163	11,215,973	6,755,677	(5,457,696)	1,785,763	11,573,913	6,773,417	(5,457,696)	1,128,563
Operations	(4,540,132)	6,439,469	19,363,180	17,970,408	506,565	13,997,368	22,673,712	13,945,221	5,775,442
Local Rainy Day	-	-	-	-	-	-	-	4,000,000	4,000,000
School Lunch	1,302,715	3,309,971	3,074,989	-	1,537,697	3,113,406	2,882,096	-	1,769,007
Curricular Materials Rental	7,039,258	186,645	51,025	-	7,174,878	621,941	48,805	(4,610,126)	3,137,888
Self-Insurance	2,619,230	-	949,586	-	1,669,644	-	219,581	-	1,450,063
Levy Excess	2,586	-	-	-	2,586	-	-	-	2,586
US Steel	3,950,000	-	-	(3,950,000)	-	-	-	-	-
Alternative Education	-	-	-	-	-	18,061	18,061	-	-
Indiana Bar Association (Local Con't Adult Ed)	1,239	2,500	-	-	3,739	-	-	-	3,739
Extra-Curricular Activities	169,649	-	2,607	(167,042)	-	-	-	-	-
Summer Learning Labs	-	-	-	-	-	-	32,711	-	(32,711)
Formative Assessment	(58,452)	53,325	55,777	-	(60,904)	119,153	58,249	-	-
On My Way Pre K	160,583	-	494	-	160,089	-	-	-	160,089
GAPS	(20,925)	-	11,340	-	(32,265)	13,792	2,452	-	(20,925)
Early Literacy Grant	-	-	-	-	-	72,835	71,895	-	940
Medicaid Reimbursement 3250	15,829	79,029	2,081	-	92,777	116,916	153,303	-	56,390
Secured Schools Safety Grant	(1,000)	1,000	-	-	-	174,246	188,124	-	(13,878)
Cell STEM Literacy	-	200,005	143,317	-	56,688	547,551	717,304	-	(113,065)
STEM Program Alignment	(7,260)	-	-	7,260	-	-	-	-	-
STEM Integration Grant	-	-	-	-	-	-	76,100	-	(76,100)
Early Intervention Grant 3402	5,009	13,574	18,583	-	-	-	-	-	-
NESP (ELL) 21- 22	1,576	-	1,576	-	-	-	-	-	-
NESP (ELL) 22 - 23	-	18,319	16,738	-	1,581	-	1,581	-	-
NESP (ELL) 23 - 24	-	-	-	-	-	-	3,548	-	(3,548)
Career And Technical Performance Gr	-	-	-	-	-	769	-	-	769
Teacher Appreciation Grant	132,855	142,789	153,712	(132,855)	(10,923)	147,092	157,598	21,429	-
High Ability 19-20	168	-	-	-	168	-	-	(168)	-
High Ability Students	17,600	43,746	49,776	-	11,570	34,536	26,585	168	19,689
State Connectivity	20,408	12,960	-	-	33,368	-	-	-	33,368
Innovative School Improvement Grant	3,063,192	-	9,695,135	5,457,700	(1,174,243)	-	1,824,296	5,457,700	2,459,161
Digital Learning	80,050	-	-	-	80,050	-	-	-	80,050
Project Lead The Way	-	50,000	-	-	50,000	-	13,674	25,000	61,326
WGVE Broadcast	79,100	68,035	27,952	167,042	286,225	52,200	46,868	-	291,557
Title I	(21,274)	-	-	21,274	-	-	-	-	-
Title I 23-24	-	-	-	-	-	3,040,144	3,876,024	-	(835,880)
Title I 19-20	(977,534)	-	-	-	(977,534)	-	-	977,534	-
Title I 20-21	(554,991)	-	-	-	(554,991)	-	-	554,991	-
Title I 21-22 & Extended Day	(2,981,818)	8,720,940	5,902,140	-	(163,018)	-	(163,018)	-	-
Title I 22-23 & Extended Day	-	4,945,904	5,736,114	-	(790,210)	3,447,006	2,964,542	-	(307,746)
SNAP Garden	-	-	-	-	-	-	18,079	18,079	-

GARY COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2023 and 2024

Fund	Cash and Investments 07-01-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24
Family Engagement	-	-	-	-	-	14,305	19,008	-	(4,703)
McKinney Vento 21-22	(9,390)	9,090	(300)	-	-	-	-	-	-
McKinney Vento 22-23	-	4,000	4,275	-	(275)	21,000	20,725	-	-
McKinney Vento 23-24	-	-	-	-	-	9,046	8,728	-	318
Sp Ed Para 23-24	-	-	-	-	-	-	19,208	-	(19,208)
SPED 611 19-21	(327,284)	-	-	-	(327,284)	-	-	327,284	-
SPED 611 20-22	(430,655)	646,400	293,520	-	(77,775)	-	-	77,775	-
SPED 611 21-23	(94,136)	1,259,009	2,674,545	-	(1,509,672)	1,057,277	29,351	-	(481,746)
SPED 611 21-23 (FY23)	-	-	69,282	-	(69,282)	1,770,688	2,173,574	-	(472,168)
SPED 611 23-25	-	-	-	-	-	-	112,288	-	(112,288)
SPED 611 18-20	100,219	-	-	-	100,219	-	-	(100,219)	-
SPED Preschool 619 19-21	3,654	-	-	-	3,654	-	-	(3,654)	-
SPED Preschool 619 20-22	(11,808)	46,584	29,721	-	5,055	-	-	(5,055)	-
SPED Preschool 619 21-23	-	30,556	65,504	-	(34,948)	95,434	95,546	-	(35,060)
SPED Preschool 619 22-24	-	-	-	-	-	74,976	143,980	-	(69,004)
SPED Preschool 619 18-21	(64,451)	-	-	-	(64,451)	-	-	64,451	-
Banneker SIG 20-21	1,045	-	-	(1,045)	-	-	-	-	-
Beveridge SIG 20-21	(508)	-	-	508	-	-	-	-	-
McCullough SIG 20-21	(508)	-	-	508	-	-	-	-	-
Bailly SIG 20-21	(508)	-	-	508	-	-	-	-	-
Glen Park SIG 20-21	(1,680)	-	-	1,680	-	-	-	-	-
Williams SIG 20-21	(2,242)	-	-	2,242	-	-	-	-	-
West Side SIG 20-21	(1,210)	-	-	1,210	-	-	-	-	-
McCullough Comp SIG 20-21	(26,674)	115,666	97,300	8,308	-	-	-	-	-
Beveridge Comp SIG 20-21	(22,511)	91,337	74,623	5,797	-	-	-	-	-
Glen Park Comp SIG 20-21	(49,904)	159,808	119,410	9,506	-	-	-	-	-
Glen Park SIG 22-23	-	61,190	72,683	-	(11,493)	151,628	140,135	-	-
McCullough SIG 22-23	-	-	-	-	-	161,110	161,110	-	-
Beveridge SIG 22-23	-	5,500	19,681	-	(14,181)	119,894	95,398	-	10,315
Gary Middle SIG 22-23	-	-	-	-	-	114,331	114,331	-	-
Title IV	(92,909)	-	-	-	(92,909)	-	-	92,909	-
Title IV, 20-21	838,918	-	-	-	838,918	-	-	(838,918)	-
BSCA 23-24	-	-	-	-	-	-	90,348	-	(90,348)
Perkins CLNA Grant	(1,663)	-	2,413	-	(4,076)	-	-	4,076	-
Carl D. Perkins	(34,797)	199,647	202,768	-	(37,918)	75,409	1,843	(12,954)	22,694
Carl D. Perkins V	(8,878)	-	-	-	(8,878)	-	-	8,878	-
Carl D. Perkins 6271	-	-	-	-	-	142,068	271,271	-	(129,203)
Medicaid Reimbursement	1,007,807	243,548	274,303	-	977,052	243,587	269,241	-	951,398
21st Century Grant	-	43,713	114,054	58,913	(11,428)	148,502	201,427	-	(64,353)
Title II 22-23	557,239	489,926	819,634	-	227,531	545,438	234,183	(557,239)	(18,453)
Title II 20-21	(9,029)	-	-	-	(9,029)	-	-	9,029	-

GARY COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2023 and 2024

Fund	Cash and Investments 07-01-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24
Title II 23-24	-	-	-	-	-	526,437	573,939	-	(47,502)
Title II Bootcamp Grant	(316)	-	-	-	(316)	-	-	316	-
Educational Excellence Grant	-	-	-	-	-	22,430	42,372	-	(19,942)
McKinney Vento APR HCY	(8,545)	81,866	73,621	-	(300)	24,674	24,674	-	(300)
IDEA 611 APR HCY	-	-	287,831	-	(287,831)	239,509	9,811	-	(58,133)
IDEA 619 APR HCY	-	-	1,188	-	(1,188)	23,959	34,755	-	(11,984)
ESSER III	(3,462,250)	16,998,267	16,742,691	-	(3,206,674)	19,043,385	19,561,817	-	(3,725,106)
Governor's Emergency Education	(26,879)	447,815	508,502	-	(87,566)	307,083	256,903	-	(37,386)
ESSER II	(406,968)	13,060,679	13,922,734	-	(1,269,023)	2,599,858	1,547,442	-	(216,607)
GEER Grant	(1,500)	3,959	2,459	-	-	-	-	-	-
CARES Act	(95,625)	249,178	98,290	-	55,263	-	55,263	-	-
UCAN 2022-2024	-	5,968	23,114	-	(17,146)	84,060	72,838	-	(5,924)
Employee FICA	-	6,605,899	6,605,899	-	-	6,263,384	6,263,384	-	-
Grp Health Ins	(201,892)	814,141	774,979	-	(162,730)	869,419	935,168	-	(228,479)
Life Health Ins	(46,481)	94,507	48,026	-	-	89,697	89,697	-	-
Dental Insurance	(94)	39,931	103,696	-	(63,859)	40,112	72,648	-	(96,395)
PERF	-	13,586	13,586	-	-	13,869	13,869	-	-
TERF	-	-	-	-	-	205	205	-	-
HSA	-	3,510	3,510	-	-	7,027	7,027	-	-
State Tax	-	1,746,498	1,746,498	-	-	1,661,187	1,661,187	-	-
Annuities	-	1,039,738	1,039,738	-	-	972,602	972,602	-	-
Garnishments	348	136,231	136,579	-	-	134,380	134,380	-	-
In Child Support	-	55,162	55,162	-	-	47,672	47,672	-	-
Union Dues	-	239,668	239,668	-	-	235,336	235,336	-	-
Northwest In Painters	-	1,990	1,990	-	-	1,786	1,786	-	-
Clearing	-	3,031	3,031	-	-	3,049	3,049	-	-
Credit Union	-	270,922	270,922	-	-	229,195	229,195	-	-
Short Term Disability	-	100,032	100,032	-	-	110,388	110,388	-	-
Long Term Disability	-	13,111	13,111	-	-	24,036	24,036	-	-
Retiree Ins 9144	28,399	2,336	17	-	30,718	-	-	-	30,718
Grp Accident	-	170,613	170,613	-	-	168,091	168,091	-	-
Direct Deposit Return	140	764	904	-	-	4,754	4,754	-	-
Totals	$ 18,781,954	$ 127,519,012	$ 131,003,851	$ 82,359	$ 15,379,474	$ 125,577,356	$ 110,067,574	$ 284,820	$ 31,174,076

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

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

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

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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

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

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

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

Contributions

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

B. Teachers' Retirement Fund

Plan Description

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

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

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

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

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

All these plans are administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3, and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the plan when applicable.

Financial Report

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

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

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. These contributions are determined by INPRS Board based on actuarial valuation. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995 (Teachers' Pre-1996 DB) is considered to be an obligation of, and is paid by, the State of Indiana.

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

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

Note 7. Negative Receipts and Disbursements

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

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2023 and 2024.

Note 9. Holding Corporation

The School Corporation has entered into capital leases with the Gary Community School Building Corporation (the lessor). The lessor was organized as not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ended June 30, 2023 and 2024, totaled $3,823,000 and $3,874,000, respectively.

Note 10. Subsequent Events

On June 26, 2020, the Distressed Unit Appeal Board approved the suspension of Common School Fund Loan Payments for loans A3000, A3001, A3002, A3003, A3005, A3006, A3007, A3008, and A3009, totaling $25,865,464, for the period July 2020 through December 2024. Pursuant to Indiana Code 6-1.1-20.3-17, the School Corporation created the Innovative School Improvement Grant fund (Improvement Fund) and transferred the amount equal to the suspended common school fund loan repayments to the Improvement Fund. The Improvement Fund is used for the repair, renovation, or other improvements to school buildings and property used for education purposes or demolition of school buildings or other structures on school property as of July 1, 2020.

In 2025, the suspended common school loan payments will resume with that suspension time added to their current amortization schedule with no additional interest incurred. Furthermore, the Improvement Fund will no longer be funded.

OTHER INFORMATION

GARY COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Education	Operating Referendum Tax Levy	Debt Service	Operations	Local Rainy Day	School Lunch	Curricular Materials Rental	Self-Insurance	Levy Excess	US Steel
Cash and investments - beginning	$ 5,412,704	$ 3,991,952	$ 2,783,163	$ (4,540,132)	$ -	$ 1,302,715	$ 7,039,258	$ 2,619,230	$ 2,586	$ 3,950,000
Receipts:										
Local sources	241,585	9,744,661	11,215,973	6,428,416	-	103,213	-	-	-	-
Intermediate sources	(49,000)	-	-	-	-	-	-	-	-	-
State sources	36,440,920	-	-	246	-	2,570,312	186,645	-	-	-
Federal sources	31,286	-	-	10,807	-	636,446	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	36,664,791	9,744,661	11,215,973	6,439,469	-	3,309,971	186,645	-	-	-
Disbursements:										
Instruction	23,443,771	-	-	-	-	-	41,025	-	-	-
Support services	7,365,103	49,474	-	18,286,775	-	2,723	10,000	-	-	-
Noninstructional services	211,897	-	-	90,063	-	3,072,266	-	-	-	-
Facilities acquisition and construction	-	-	-	986,342	-	-	-	-	-	-
Debt services	-	-	6,755,677	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	949,586	-	-
Total disbursements	31,020,771	49,474	6,755,677	19,363,180	-	3,074,989	51,025	949,586	-	-
Excess (deficiency) of receipts over (under) disbursements	5,644,020	9,695,187	4,460,296	(12,923,711)	-	234,982	135,620	(949,586)	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	23,446	-	-	-	-	-	-
Transfers in	6,691,595	-	-	17,954,222	-	-	-	-	-	-
Transfers out	(10,913,462)	(9,700,000)	(5,457,696)	(7,260)	-	-	-	-	-	(3,950,000)
Total other financing sources (uses)	(4,221,867)	(9,700,000)	(5,457,696)	17,970,408	-	-	-	-	-	(3,950,000)
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	1,422,153	(4,813)	(997,400)	5,046,697	-	234,982	135,620	(949,586)	-	(3,950,000)
Cash and investments - ending	$ 6,834,857	$ 3,987,139	$ 1,785,763	$ 506,565	$ -	$ 1,537,697	$ 7,174,878	$ 1,669,644	$ 2,586	$ -

GARY COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Alternative Education	Indiana Bar Association (Local Con't Adult Ed)	Extra-Curricular Activities	Summer Learning Labs	Formative Assessment	On My Way Pre K	GAPS	Early Literacy Grant	Medicaid Reimbursement 3250	Secured Schools Safety Grant
Cash and investments - beginning	$ -	$ 1,239	$ 169,649	$ -	$ (58,452)	$ 160,583	$ (20,925)	$ -	$ 15,829	$ (1,000)
Receipts:										
Local sources	-	2,500	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	53,325	-	-	-	79,029	1,000
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	2,500	-	-	53,325	-	-	-	79,029	1,000
Disbursements:										
Instruction	-	-	753	-	2,314	494	11,340	-	876	-
Support services	-	-	1,179	-	53,463	-	-	-	1,205	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	675	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	2,607	-	55,777	494	11,340	-	2,081	-
Excess (deficiency) of receipts over (under) disbursements	-	2,500	(2,607)	-	(2,452)	(494)	(11,340)	-	76,948	1,000
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	(167,042)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(167,042)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	2,500	(169,649)	-	(2,452)	(494)	(11,340)	-	76,948	1,000
Cash and investments - ending	$ -	$ 3,739	$ -	$ -	$ (60,904)	$ 160,089	$ (32,265)	$ -	$ 92,777	$ -

GARY COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Cell STEM Literacy	STEM Program Alignment	STEM Integration Grant	Early Intervention Grant 3402	NESP (ELL) 21-22	NESP (ELL) 22 - 23	NESP (ELL) 23 - 24	Career And Technical Performance Gr	Teacher Appreciation Grant	High Ability 19-20
Cash and investments - beginning	$ -	$ (7,260)	$ -	$ 5,009	$ 1,576	$ -	$ -	$ -	$ 132,855	$ 168
Receipts:										
Local sources	200,005	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	13,574	-	18,319	-	-	142,789	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	200,005	-	-	13,574	-	18,319	-	-	142,789	-
Disbursements:										
Instruction	-	-	-	17,251	1,505	7,750	-	-	153,712	-
Support services	143,317	-	-	1,332	71	8,988	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	143,317	-	-	18,583	1,576	16,738	-	-	153,712	-
Excess (deficiency) of receipts over (under) disbursements	56,688	-	-	(5,009)	(1,576)	1,581	-	-	(10,923)	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	7,260	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	(132,855)	-
Total other financing sources (uses)	-	7,260	-	-	-	-	-	-	(132,855)	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	56,688	7,260	-	(5,009)	(1,576)	1,581	-	-	(143,778)	-
Cash and investments - ending	$ 56,688	$ -	$ -	$ -	$ -	$ 1,581	$ -	$ -	$ (10,923)	$ 168

GARY COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	High Ability Students	State Connectivity	Innovative School Improvement Grant	Digital Learning	Project Lead The Way	WGVE Broadcast	Title I	Title I 23-24	Title I 19-20	Title I 20-21
Cash and investments - beginning	$ 17,600	$ 20,408	$ 3,063,192	$ 80,050	$ -	$ 79,100	$ (21,274)	$ -	$ (977,534)	$ (554,991)
Receipts:										
Local sources	-	-	-	-	-	68,035	-	-	-	-
Intermediate sources	-	-	-	-	50,000	-	-	-	-	-
State sources	43,746	12,960	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	43,746	12,960	-	-	50,000	68,035	-	-	-	-
Disbursements:										
Instruction	49,776	-	1,447,644	-	-	27,952	-	-	-	-
Support services	-	-	4,946,637	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	3,300,854	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	49,776	-	9,695,135	-	-	27,952	-	-	-	-
Excess (deficiency) of receipts over (under) disbursements	(6,030)	12,960	(9,695,135)	-	50,000	40,083	-	-	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	5,457,700	-	-	167,042	21,274	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	5,457,700	-	-	167,042	21,274	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(6,030)	12,960	(4,237,435)	-	50,000	207,125	21,274	-	-	-
Cash and investments - ending	$ 11,570	$ 33,368	$ (1,174,243)	$ 80,050	$ 50,000	$ 286,225	$ -	$ -	$ (977,534)	$ (554,991)

GARY COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	Title I 21-22 & Extended Day	Title I 22-23 & Extended Day	SNAP Garden	Family Engagement	McKinney Vento 21-22	McKinney Vento 22-23	McKinney Vento 23-24	Sp Ed Para 23-24	SPED 611 19-21	SPED 611 20-22
Cash and investments - beginning	$ (2,981,818)	$ -	$ -	$ -	$ (9,390)	$ -	$ -	$ -	$ (327,284)	$ (430,655)
Receipts:										
Local sources	82,929	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	8,638,011	4,945,904	-	-	9,090	4,000	-	-	-	646,400
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	8,720,940	4,945,904	-	-	9,090	4,000	-	-	-	646,400
Disbursements:										
Instruction	4,089,796	3,069,078	-	-	-	-	-	-	-	206,346
Support services	1,759,366	2,534,046	-	-	(300)	4,000	-	-	-	87,174
Noninstructional services	52,978	132,990	-	-	-	275	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,902,140	5,736,114	-	-	(300)	4,275	-	-	-	293,520
Excess (deficiency) of receipts over (under) disbursements	2,818,800	(790,210)	-	-	9,390	(275)	-	-	-	352,880
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	2,818,800	(790,210)	-	-	9,390	(275)	-	-	-	352,880
Cash and investments - ending	$ (163,018)	$ (790,210)	$ -	$ -	$ -	$ (275)	$ -	$ -	$ (327,284)	$ (77,775)

GARY COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	SPED 611 21-23	SPED 611 21-23 (FY23)	SPED 611 23-25	SPED 611 18-20	SPED Preschool 619 19-21	SPED Preschool 619 20-22	SPED Preschool 619 21-23	SPED Preschool 619 22-24	SPED Preschool 619 18-21	Banneker SIG 20-21
Cash and investments - beginning	$ (94,136)	$ -	$ -	$ 100,219	$ 3,654	$ (11,808)	$ -	$ -	$ (64,451)	$ 1,045
Receipts:										
Local sources	2,073	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	1,256,936	-	-	-	-	46,584	30,556	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	1,259,009	-	-	-	-	46,584	30,556	-	-	-
Disbursements:										
Instruction	205,994	394	-	-	-	29,721	65,504	-	-	-
Support services	2,468,551	68,888	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,674,545	69,282	-	-	-	29,721	65,504	-	-	-
Excess (deficiency) of receipts over (under) disbursements	(1,415,536)	(69,282)	-	-	-	16,863	(34,948)	-	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	(1,045)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	(1,045)
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(1,415,536)	(69,282)	-	-	-	16,863	(34,948)	-	-	(1,045)
Cash and investments - ending	$ (1,509,672)	$ (69,282)	$ -	$ 100,219	$ 3,654	$ 5,055	$ (34,948)	$ -	$ (64,451)	$ -

GARY COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Beveridge SIG 20-21	McCullough SIG 20-21	Bailly SIG 20-21	Glen Park SIG 20-21	Williams SIG 20-21	West Side SIG 20-21	McCullough Comp SIG 20-21	Beveridge Comp SIG 20-21	Glen Park Comp SIG 20-21	Glen Park SIG 22-23
Cash and investments - beginning	$ (508)	$ (508)	$ (508)	$ (1,680)	$ (2,242)	$ (1,210)	$ (26,674)	$ (22,511)	$ (49,904)	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	115,666	91,337	159,808	61,190
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	115,666	91,337	159,808	61,190
Disbursements:										
Instruction	-	-	-	-	-	-	97,300	74,641	114,007	-
Support services	-	-	-	-	-	-	-	(18)	5,403	72,683
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	97,300	74,623	119,410	72,683
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-	18,366	16,714	40,398	(11,493)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	508	508	508	1,680	2,242	1,210	8,308	5,797	9,506	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	508	508	508	1,680	2,242	1,210	8,308	5,797	9,506	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	508	508	508	1,680	2,242	1,210	26,674	22,511	49,904	(11,493)
Cash and investments - ending	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (11,493)

GARY COMMUNITY SCHOOL CORPORATION
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For the Year Ended June 30, 2023

	McCullough SIG 22-23	Beveridge SIG 22-23	Gary Middle SIG 22-23	Title IV	Title IV, 20-21	BSCA 23-24	Perkins CLNA Grant	Carl D. Perkins	Carl D. Perkins V	Carl D. Perkins 6271
Cash and investments - beginning	$ -	$ -	$ -	$ (92,909)	$ 838,918	$ -	$ (1,663)	$ (34,797)	$ (8,878)	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	5,500	-	-	-	-	-	199,647	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	5,500	-	-	-	-	-	199,647	-	-
Disbursements:										
Instruction	-	19,436	-	-	-	-	2,413	201,582	-	-
Support services	-	245	-	-	-	-	-	1,186	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	19,681	-	-	-	-	2,413	202,768	-	-
Excess (deficiency) of receipts over (under) disbursements	-	(14,181)	-	-	-	-	(2,413)	(3,121)	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(14,181)	-	-	-	-	(2,413)	(3,121)	-	-
Cash and investments - ending	$ -	$ (14,181)	$ -	$ (92,909)	$ 838,918	$ -	$ (4,076)	$ (37,918)	$ (8,878)	$ -

GARY COMMUNITY SCHOOL CORPORATION
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OTHER FINANCING SOURCES (USES), AND CASH AND
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	Medicaid Reimbursement	21st Century Grant	Title II 22-23	Title II 20-21	Title II 23-24	Title II Bootcamp Grant	Educational Excellence Grant	McKinney Vento APR HCY	IDEA 611 APR HCY	IDEA 619 APR HCY
Cash and investments - beginning	$ 1,007,807	$ -	$ 557,239	$ (9,029)	$ -	$ (316)	$ -	$ (8,545)	$ -	$ -
Receipts:										
Local sources	40,507	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	203,041	43,713	489,926	-	-	-	-	81,866	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	243,548	43,713	489,926	-	-	-	-	81,866	-	-
Disbursements:										
Instruction	99,216	59,219	51,580	-	-	-	-	4,426	56,634	-
Support services	175,087	54,734	768,054	-	-	-	-	66,676	231,197	1,188
Noninstructional services	-	101	-	-	-	-	-	2,519	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	274,303	114,054	819,634	-	-	-	-	73,621	287,831	1,188
Excess (deficiency) of receipts over (under) disbursements	(30,755)	(70,341)	(329,708)	-	-	-	-	8,245	(287,831)	(1,188)
Other financing sources (uses):										
Sale of capital assets	-	58,913	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	58,913	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(30,755)	(11,428)	(329,708)	-	-	-	-	8,245	(287,831)	(1,188)
Cash and investments - ending	$ 977,052	$ (11,428)	$ 227,531	$ (9,029)	$ -	$ (316)	$ -	$ (300)	$ (287,831)	$ (1,188)

GARY COMMUNITY SCHOOL CORPORATION
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For the Year Ended June 30, 2023

	ESSER III	Governor's Emergency Education	ESSER II	GEER Grant	CARES Act	UCAN 2022-2024	Employee FICA	Grp Health Ins	Life Health Ins	Dental Insurance
Cash and investments - beginning	$ (3,462,250)	$ (26,879)	$ (406,968)	$ (1,500)	$ (95,625)	$ -	$ -	$ (201,892)	$ (46,481)	$ (94)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	16,998,267	447,815	13,060,679	3,959	249,178	5,968	-	-	-	-
Other receipts	-	-	-	-	-	-	6,605,899	814,141	94,507	39,931
Total receipts	16,998,267	447,815	13,060,679	3,959	249,178	5,968	6,605,899	814,141	94,507	39,931
Disbursements:										
Instruction	9,877,663	57,876	-	2,459	37,171	7,575	-	-	-	-
Support services	6,037,951	450,626	13,357,617	-	61,119	14,805	-	-	-	-
Noninstructional services	484,298	-	390,499	-	-	734	-	-	-	-
Facilities acquisition and construction	342,779	-	174,618	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	6,605,899	774,979	48,026	103,696
Total disbursements	16,742,691	508,502	13,922,734	2,459	98,290	23,114	6,605,899	774,979	48,026	103,696
Excess (deficiency) of receipts over (under) disbursements	255,576	(60,687)	(862,055)	1,500	150,888	(17,146)	-	39,162	46,481	(63,765)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	255,576	(60,687)	(862,055)	1,500	150,888	(17,146)	-	39,162	46,481	(63,765)
Cash and investments - ending	$ (3,206,674)	$ (87,566)	$ (1,269,023)	$ -	$ 55,263	$ (17,146)	$ -	$ (162,730)	$ -	$ (63,859)

GARY COMMUNITY SCHOOL CORPORATION
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OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	PERF	TERF	HSA	State Tax	Annuities	Garnishments	In Child Support	Union Dues	Northwest In Painters	Clearing
Cash and investments - beginning	$ -	$ -	$ -	$ -	$ -	$ 348	$ -	$ -	$ -	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	13,586	-	3,510	1,746,498	1,039,738	136,231	55,162	239,668	1,990	3,031
Total receipts	13,586	-	3,510	1,746,498	1,039,738	136,231	55,162	239,668	1,990	3,031
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	13,586	-	3,510	1,746,498	1,039,738	136,579	55,162	239,668	1,990	3,031
Total disbursements	13,586	-	3,510	1,746,498	1,039,738	136,579	55,162	239,668	1,990	3,031
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	(348)	-	-	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	-	(348)	-	-	-	-
Cash and investments - ending	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

GARY COMMUNITY SCHOOL CORPORATION
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	Credit Union	Short Term Disability	Long Term Disability	Retiree Ins 9144	Grp Accident	Direct Deposit Return	Totals
Cash and investments - beginning	$ -	$ -	$ -	$ 28,399	$ -	$ 140	$ 18,781,954
Receipts:							
Local sources	-	-	-	-	-	-	28,129,897
Intermediate sources	-	-	-	-	-	-	1,000
State sources	-	-	-	-	-	-	39,562,865
Federal sources	-	-	-	-	-	-	48,473,580
Other receipts	270,922	100,032	13,111	2,336	170,613	764	11,351,670
Total receipts	270,922	100,032	13,111	2,336	170,613	764	127,519,012
Disbursements:							
Instruction	-	-	-	-	-	-	43,636,194
Support services	-	-	-	-	-	-	59,090,545
Noninstructional services	-	-	-	-	-	-	4,438,620
Facilities acquisition and construction	-	-	-	-	-	-	4,805,268
Debt services	-	-	-	-	-	-	6,755,677
Nonprogrammed charges	270,922	100,032	13,111	17	170,613	904	12,277,547
Total disbursements	270,922	100,032	13,111	17	170,613	904	131,003,851
Excess (deficiency) of receipts over (under) disbursements	-	-	-	2,319	-	(140)	(3,484,839)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	82,359
Transfers in	-	-	-	-	-	-	30,329,360
Transfers out	-	-	-	-	-	-	(30,329,360)
Total other financing sources (uses)	-	-	-	-	-	-	82,359
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	2,319	-	(140)	(3,402,480)
Cash and investments - ending	$ -	$ -	$ -	$ 30,718	$ -	$ -	$ 15,379,474

GARY COMMUNITY SCHOOL CORPORATION
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	Education	Operating Referendum Tax Levy	Debt Service	Operations	Local Rainy Day	School Lunch	Curricular Materials Rental	Self-Insurance	Levy Excess	US Steel
Cash and investments - beginning	$ 6,834,857	$ 3,987,139	$ 1,785,763	$ 506,565	$ -	$ 1,537,697	$ 7,174,878	$ 1,669,644	$ 2,586	$ -
Receipts:										
Local sources	304,744	9,901,260	11,573,913	13,975,418	-	108,770	-	-	-	-
Intermediate sources	25,000	-	-	-	-	-	-	-	-	-
State sources	39,721,448	-	-	244	-	-	621,941	-	-	-
Federal sources	41,698	-	-	21,706	-	3,004,636	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	40,092,890	9,901,260	11,573,913	13,997,368	-	3,113,406	621,941	-	-	-
Disbursements:										
Instruction	22,752,630	-	-	-	-	-	41,025	-	-	-
Support services	7,079,793	-	-	21,326,961	-	(2,398)	7,780	-	-	-
Noninstructional services	193,581	-	-	105,852	-	2,884,494	-	-	-	-
Facilities acquisition and construction	-	-	-	1,240,899	-	-	-	-	-	-
Debt services	-	-	6,773,417	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	219,581	-	-
Total disbursements	30,026,004	-	6,773,417	22,673,712	-	2,882,096	48,805	219,581	-	-
Excess (deficiency) of receipts over (under) disbursements	10,066,886	9,901,260	4,800,496	(8,676,344)	-	231,310	573,136	(219,581)	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	284,819	-	-	-	-	-	-
Transfers in	6,658,004	-	-	13,678,788	4,000,000	-	-	-	-	-
Transfers out	(11,371,995)	(9,000,000)	(5,457,696)	(18,386)	-	-	(4,610,126)	-	-	-
Total other financing sources (uses)	(4,713,991)	(9,000,000)	(5,457,696)	13,945,221	4,000,000	-	(4,610,126)	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	5,352,895	901,260	(657,200)	5,268,877	4,000,000	231,310	(4,036,990)	(219,581)	-	-
Cash and investments - ending	$ 12,187,752	$ 4,888,399	$ 1,128,563	$ 5,775,442	$ 4,000,000	$ 1,769,007	$ 3,137,888	$ 1,450,063	$ 2,586	$ -

GARY COMMUNITY SCHOOL CORPORATION
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	Alternative Education	Indiana Bar Association (Local Con't Adult Ed)	Extra-Curricular Activities	Summer Learning Labs	Formative Assessment	On My Way Pre K	GAPS	Early Literacy Grant	Medicaid Reimbursement 3250	Secured Schools Safety Grant
Cash and investments - beginning	$ -	$ 3,739	$ -	$ -	$ (60,904)	$ 160,089	$ (32,265)	$ -	$ 92,777	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	18,061	-	-	-	119,153	-	-	72,835	116,916	174,246
Federal sources	-	-	-	-	-	-	13,792	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	18,061	-	-	-	119,153	-	13,792	72,835	116,916	174,246
Disbursements:										
Instruction	13,568	-	-	32,711	(2,322)	-	2,322	71,895	23,515	-
Support services	4,493	-	-	-	60,571	-	130	-	129,624	188,124
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	164	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	18,061	-	-	32,711	58,249	-	2,452	71,895	153,303	188,124
Excess (deficiency) of receipts over (under) disbursements	-	-	-	(32,711)	60,904	-	11,340	940	(36,387)	(13,878)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	(32,711)	60,904	-	11,340	940	(36,387)	(13,878)
Cash and investments - ending	$ -	$ 3,739	$ -	$ (32,711)	$ -	$ 160,089	$ (20,925)	$ 940	$ 56,390	$ (13,878)

GARY COMMUNITY SCHOOL CORPORATION
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	Cell STEM Literacy	STEM Program Alignment	STEM Integration Grant	Early Intervention Grant 3402	NESP (ELL) 21-22	NESP (ELL) 22 - 23	NESP (ELL) 23 - 24	Career And Technical Performance Gr	Teacher Appreciation Grant	High Ability 19-20
Cash and investments - beginning	$ 56,688	$ -	$ -	$ -	$ -	$ 1,581	$ -	$ -	$ (10,923)	$ 168
Receipts:										
Local sources	446,271	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	769	147,092	-
Federal sources	101,280	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	547,551	-	-	-	-	-	-	769	147,092	-
Disbursements:										
Instruction	58,820	-	6,118	-	-	1,581	1,165	-	156,111	-
Support services	658,484	-	69,982	-	-	-	2,383	-	1,487	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	717,304	-	76,100	-	-	1,581	3,548	-	157,598	-
Excess (deficiency) of receipts over (under) disbursements	(169,753)	-	(76,100)	-	-	(1,581)	(3,548)	769	(10,506)	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	21,429	-
Transfers out	-	-	-	-	-	-	-	-	-	(168)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	21,429	(168)
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(169,753)	-	(76,100)	-	-	(1,581)	(3,548)	769	10,923	(168)
Cash and investments - ending	$ (113,065)	$ -	$ (76,100)	$ -	$ -	$ -	$ (3,548)	$ 769	$ -	$ -

GARY COMMUNITY SCHOOL CORPORATION
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	High Ability Students	State Connectivity	Innovative School Improvement Grant	Digital Learning	Project Lead The Way	WGVE Broadcast	Title I	Title I 23-24	Title I 19-20	Title I 20-21
Cash and investments - beginning	$ 11,570	$ 33,368	$ (1,174,243)	$ 80,050	$ 50,000	$ 286,225	$ -	$ -	$ (977,534)	$ (554,991)
Receipts:										
Local sources	-	-	-	-	-	52,200	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	34,536	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	3,040,144	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	34,536	-	-	-	-	52,200	-	3,040,144	-	-
Disbursements:										
Instruction	24,960	-	-	-	13,674	46,681	-	1,662,311	-	-
Support services	1,625	-	(188,162)	-	-	-	-	2,062,441	-	-
Noninstructional services	-	-	-	-	-	-	-	151,272	-	-
Facilities acquisition and construction	-	-	2,012,458	-	-	187	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	26,585	-	1,824,296	-	13,674	46,868	-	3,876,024	-	-
Excess (deficiency) of receipts over (under) disbursements	7,951	-	(1,824,296)	-	(13,674)	5,332	-	(835,880)	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	168	-	5,457,700	-	25,000	-	-	-	977,534	554,991
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	168	-	5,457,700	-	25,000	-	-	-	977,534	554,991
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	8,119	-	3,633,404	-	11,326	5,332	-	(835,880)	977,534	554,991
Cash and investments - ending	$ 19,689	$ 33,368	$ 2,459,161	$ 80,050	$ 61,326	$ 291,557	$ -	$ (835,880)	$ -	$ -

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	Title I 21-22 & Extended Day	Title I 22-23 & Extended Day	SNAP Garden	Family Engagement	McKinney Vento 21-22	McKinney Vento 22-23	McKinney Vento 23-24	Sp Ed Para 23-24	SPED 611 19-21	SPED 611 20-22
Cash and investments - beginning	$ (163,018)	$ (790,210)	$ -	$ -	$ -	$ (275)	$ -	$ -	$ (327,284)	$ (77,775)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	3,447,006	-	14,305	-	21,000	9,046	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	3,447,006	-	14,305	-	21,000	9,046	-	-	-
Disbursements:										
Instruction	(114,836)	2,022,477	18,079	-	-	2,975	-	-	-	-
Support services	(48,182)	888,930	-	153	-	2,650	5,478	19,208	-	-
Noninstructional services	-	53,135	-	18,855	-	15,100	3,250	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	(163,018)	2,964,542	18,079	19,008	-	20,725	8,728	19,208	-	-
Excess (deficiency) of receipts over (under) disbursements	163,018	482,464	(18,079)	(4,703)	-	275	318	(19,208)	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	18,079	-	-	-	-	-	327,284	77,775
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	18,079	-	-	-	-	-	327,284	77,775
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	163,018	482,464	-	(4,703)	-	275	318	(19,208)	327,284	77,775
Cash and investments - ending	$ -	$ (307,746)	$ -	$ (4,703)	$ -	$ -	$ 318	$ (19,208)	$ -	$ -

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	SPED 611 21-23	SPED 611 21-23 (FY23)	SPED 611 23-25	SPED 611 18-20	SPED Preschool 619 19-21	SPED Preschool 619 20-22	SPED Preschool 619 21-23	SPED Preschool 619 22-24	SPED Preschool 619 18-21	Banneker SIG 20-21
Cash and investments - beginning	$ (1,509,672)	$ (69,282)	$ -	$ 100,219	$ 3,654	$ 5,055	$ (34,948)	$ -	$ (64,451)	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	1,057,277	1,770,688	-	-	-	-	95,434	74,976	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	1,057,277	1,770,688	-	-	-	-	95,434	74,976	-	-
Disbursements:										
Instruction	481	179,272	7,226	-	-	-	61,921	136,501	-	-
Support services	28,870	1,994,302	105,062	-	-	-	33,625	7,479	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	29,351	2,173,574	112,288	-	-	-	95,546	143,980	-	-
Excess (deficiency) of receipts over (under) disbursements	1,027,926	(402,886)	(112,288)	-	-	-	(112)	(69,004)	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	64,451	-
Transfers out	-	-	-	(100,219)	(3,654)	(5,055)	-	-	-	-
Total other financing sources (uses)	-	-	-	(100,219)	(3,654)	(5,055)	-	-	64,451	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	1,027,926	(402,886)	(112,288)	(100,219)	(3,654)	(5,055)	(112)	(69,004)	64,451	-
Cash and investments - ending	$ (481,746)	$ (472,168)	$ (112,288)	$ -	$ -	$ -	$ (35,060)	$ (69,004)	$ -	$ -

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	Beveridge SIG 20-21	McCullough SIG 20-21	Bailly SIG 20-21	Glen Park SIG 20-21	Williams SIG 20-21	West Side SIG 20-21	McCullough Comp SIG 20-21	Beveridge Comp SIG 20-21	Glen Park Comp SIG 20-21	Glen Park SIG 22-23
Cash and investments - beginning	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (11,493)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	151,628
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-	-	151,628
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	33,278
Support services	-	-	-	-	-	-	-	-	-	106,857
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	-	-	140,135
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-	-	-	-	11,493
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	-	-	-	-	-	11,493
Cash and investments - ending	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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	McCullough SIG 22-23	Beveridge SIG 22-23	Gary Middle SIG 22-23	Title IV	Title IV, 20-21	BSCA 23-24	Perkins CLNA Grant	Carl D. Perkins	Carl D. Perkins V	Carl D. Perkins 6271
Cash and investments - beginning	$ -	$ (14,181)	$ -	$ (92,909)	$ 838,918	$ -	$ (4,076)	$ (37,918)	$ (8,878)	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	161,110	119,894	114,331	-	-	-	-	75,409	-	142,068
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	161,110	119,894	114,331	-	-	-	-	75,409	-	142,068
Disbursements:										
Instruction	29,413	15,752	38,818	-	-	-	-	1,843	-	270,687
Support services	131,697	78,134	72,022	-	-	90,348	-	-	-	584
Noninstructional services	-	1,512	3,491	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	161,110	95,398	114,331	-	-	90,348	-	1,843	-	271,271
Excess (deficiency) of receipts over (under) disbursements	-	24,496	-	-	-	(90,348)	-	73,566	-	(129,203)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	92,909	-	-	4,076	2,248	8,878	-
Transfers out	-	-	-	-	(838,918)	-	-	(15,202)	-	-
Total other financing sources (uses)	-	-	-	92,909	(838,918)	-	4,076	(12,954)	8,878	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	24,496	-	92,909	(838,918)	(90,348)	4,076	60,612	8,878	(129,203)
Cash and investments - ending	$ -	$ 10,315	$ -	$ -	$ -	$ (90,348)	$ -	$ 22,694	$ -	$ (129,203)

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	Medicaid Reimbursement	21st Century Grant	Title II 22-23	Title II 20-21	Title II 23-24	Title II Bootcamp Grant	Educational Excellence Grant	McKinney Vento APR HCY	IDEA 611 APR HCY	IDEA 619 APR HCY
Cash and investments - beginning	$ 977,052	$ (11,428)	$ 227,531	$ (9,029)	$ -	$ (316)	$ -	$ (300)	$ (287,831)	$ (1,188)
Receipts:										
Local sources	15,091	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	228,496	148,502	545,438	-	526,437	-	22,430	24,674	239,509	23,959
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	243,587	148,502	545,438	-	526,437	-	22,430	24,674	239,509	23,959
Disbursements:										
Instruction	108,993	110,392	32,337	-	14,042	-	31,427	-	-	21,006
Support services	159,524	91,035	201,846	-	559,897	-	10,945	24,648	9,811	13,749
Noninstructional services	-	-	-	-	-	-	-	26	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	724	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	269,241	201,427	234,183	-	573,939	-	42,372	24,674	9,811	34,755
Excess (deficiency) of receipts over (under) disbursements	(25,654)	(52,925)	311,255	-	(47,502)	-	(19,942)	-	229,698	(10,796)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	9,029	-	316	-	-	-	-
Transfers out	-	-	(557,239)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(557,239)	9,029	-	316	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(25,654)	(52,925)	(245,984)	9,029	(47,502)	316	(19,942)	-	229,698	(10,796)
Cash and investments - ending	$ 951,398	$ (64,353)	$ (18,453)	$ -	$ (47,502)	$ -	$ (19,942)	$ (300)	$ (58,133)	$ (11,984)

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	ESSER III	Governor's Emergency Education	ESSER II	GEER Grant	CARES Act	UCAN 2022-2024	Employee FICA	Grp Health Ins	Life Health Ins	Dental Insurance
Cash and investments - beginning	$ (3,206,674)	$ (87,566)	$ (1,269,023)	$ -	$ 55,263	$ (17,146)	$ -	$ (162,730)	$ -	$ (63,859)
Receipts:										
Local sources	6,065,125	-	50,000	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	12,978,260	307,083	2,549,858	-	-	84,060	-	-	-	-
Other receipts	-	-	-	-	-	-	6,263,384	869,419	89,697	40,112
Total receipts	19,043,385	307,083	2,599,858	-	-	84,060	6,263,384	869,419	89,697	40,112
Disbursements:										
Instruction	6,552,951	68,039	-	-	-	43,557	-	-	-	-
Support services	5,940,270	188,864	1,432,163	-	55,263	26,767	-	-	-	-
Noninstructional services	373,040	-	-	-	-	2,514	-	-	-	-
Facilities acquisition and construction	630,712	-	65,279	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	6,064,844	-	50,000	-	-	-	6,263,384	935,168	89,697	72,648
Total disbursements	19,561,817	256,903	1,547,442	-	55,263	72,838	6,263,384	935,168	89,697	72,648
Excess (deficiency) of receipts over (under) disbursements	(518,432)	50,180	1,052,416	-	(55,263)	11,222	-	(65,749)	-	(32,536)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(518,432)	50,180	1,052,416	-	(55,263)	11,222	-	(65,749)	-	(32,536)
Cash and investments - ending	$ (3,725,106)	$ (37,386)	$ (216,607)	$ -	$ -	$ (5,924)	$ -	$ (228,479)	$ -	$ (96,395)

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	PERF	TERF	HSA	State Tax	Annuities	Garnishments	In Child Support	Union Dues	Northwest In Painters	Clearing
Cash and investments - beginning	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	13,869	205	7,027	1,661,187	972,602	134,380	47,672	235,336	1,786	3,049
Total receipts	13,869	205	7,027	1,661,187	972,602	134,380	47,672	235,336	1,786	3,049
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	13,869	205	7,027	1,661,187	972,602	134,380	47,672	235,336	1,786	3,049
Total disbursements	13,869	205	7,027	1,661,187	972,602	134,380	47,672	235,336	1,786	3,049
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-	-	-	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	-	-	-	-	-	-
Cash and investments - ending	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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	Credit Union	Short Term Disability	Long Term Disability	Retiree Ins 9144	Grp Accident	Direct Deposit Return	Totals
Cash and investments - beginning	$ -	$ -	$ -	$ 30,718	$ -	$ -	$ 15,379,474
Receipts:							
Local sources	-	-	-	-	-	-	42,492,792
Intermediate sources	-	-	-	-	-	-	25,000
State sources	-	-	-	-	-	-	41,027,241
Federal sources	-	-	-	-	-	-	31,156,134
Other receipts	229,195	110,388	24,036	-	168,091	4,754	10,876,189
Total receipts	229,195	110,388	24,036	-	168,091	4,754	125,577,356
Disbursements:							
Instruction	-	-	-	-	-	-	34,593,396
Support services	-	-	-	-	-	-	43,635,317
Noninstructional services	-	-	-	-	-	-	3,806,122
Facilities acquisition and construction	-	-	-	-	-	-	3,949,535
Debt services	-	-	-	-	-	-	6,774,305
Nonprogrammed charges	229,195	110,388	24,036	-	168,091	4,754	17,308,899
Total disbursements	229,195	110,388	24,036	-	168,091	4,754	110,067,574
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-	15,509,782
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	284,819
Transfers in	-	-	-	-	-	-	31,978,659
Transfers out	-	-	-	-	-	-	(31,978,658)
Total other financing sources (uses)	-	-	-	-	-	-	284,820
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	-	-	15,794,602
Cash and investments - ending	$ -	$ -	$ -	$ 30,718	$ -	$ -	$ 31,174,076

GARY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2024

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	$ 2,969,496	$ 8,541,866

GARY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2024

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Gary Community School Building Corporation	Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2012	$ 1,383,000	01/15/13	01/15/29
Gary Community School Building Corporation	Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2020	1,520,500	01/15/20	01/15/29
Gary Community School Building Corporation	Ad Valorem Property Tax First Mortgage Refunding Bonds Series 2020B	1,027,500	01/15/21	01/15/29
Total of annual lease payments		$ 3,931,000		

Description of Debt			
Type	Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General Obligation Bonds	GO Bond Series 2015	$ 225,000	$ 225,000
General Obligation Bonds	GO Refunding Bond Series 2019	2,635,000	490,000
Notes and Loans Payable	Common School Loans	32,785,360	3,806,932
Totals		$ 35,645,360	$ 4,521,932

OTHER REPORTS

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