

**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

SCHOOL CITY OF WHITING

LAKE COUNTY, INDIANA

July 1, 2022 to June 30, 2024



FILED

02/03/2025

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Kimberly Pusateri	07-01-22 to 01-31-25
Superintendent of Schools	Cynthia Scroggins Debra Howe (interim)	07-01-22 to 01-01-25 01-02-25 to 06-30-25
President of the School Board	Nicole Davenport Amanda Perkins Jonathan Toth	07-01-22 to 12-31-22 01-01-23 to 12-31-24 01-01-25 to 06-30-25



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INDIANA STATE BOARD OF ACCOUNTS

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SCHOOL CITY OF WHITING, LAKE COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the School City of Whiting (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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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, Schedule of Leases and Debt, and Schedule of Capital Assets, 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 January 15, 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, CPA, CFE
Deputy State Examiner

January 15, 2025



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.

SCHOOL CITY OF WHITING
 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			Other Financing Sources (Uses)	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments
	07-01-22	Receipts	Disbursements		06-30-23	Receipts	Disbursements		
Education	\$ 3,726,206	\$ 8,989,166	\$ 7,966,645	\$ (1,117,756)	\$ 3,630,971	\$ 9,532,021	\$ 7,787,288	\$ (1,206,466)	\$ 4,169,238
Debt Service	172,822	640,689	604,663	(32,493)	176,355	585,293	641,009	-	120,639
Operations	2,439,064	2,211,097	3,469,182	1,121,556	2,302,535	2,325,718	3,500,082	1,216,469	2,344,640
Rainy Day Fund	4,258,731	-	-	-	4,258,731	-	276,327	-	3,982,404
Retr/Sev Benft	2,555,469	9,072	115,121	-	2,449,420	12,121	129,735	-	2,331,806
Sch Bkfst/Lunch	102,949	810,310	657,854	-	255,405	672,813	732,311	-	195,907
Prepaid Food	7,193	134,380	133,786	-	7,787	136,960	137,142	-	7,605
Curricular	3,540	297,676	332,654	32,493	1,055	179,944	54,533	-	126,466
Ap Program	750	250	-	-	1,000	-	37	-	963
Top Ten Dinner	-	1,230	1,011	-	219	1,325	1,071	-	473
Teacher Appr.	-	750	750	-	-	-	-	-	-
SRO- City	-	18,000	18,000	-	-	18,000	18,000	-	-
Weight Room	3,200	-	3,200	-	-	-	-	-	-
BWOF	134	-	-	(134)	-	-	-	-	-
Snack Program	1,000	-	73	-	927	-	-	-	927
Wms Career	500	-	-	-	500	-	-	-	500
Sandy's Heart	1,000	-	223	-	777	-	88	-	689
Support Dog	-	24,760	11,332	-	13,428	160	10,488	-	3,100
Pack Expo	-	500	495	-	5	-	-	(5)	-
PLTW	-	4,800	4,800	-	-	-	-	-	-
Literacy	-	-	-	-	-	1,394	1,146	-	248
STEM 2019-2020	10,000	-	10,000	-	-	-	-	-	-
STEM 2020-2021	5,889	-	5,889	-	-	-	-	-	-
STEM 2021-2022	15,000	-	13,738	-	1,262	-	1,262	-	-
STEM 2022-2023	-	15,000	15,000	-	-	-	-	-	-
STEM 2023-2024	-	-	-	-	-	10,481	9,960	-	521
Tech Grant City	340,126	125,000	125,999	-	339,127	62,500	5,973	-	395,654
Welfare Activit	100	3,607	3,607	-	100	-	-	-	100
Formative Asst.	(12,597)	13,125	528	-	-	14,744	14,744	-	-
Early Literacy	-	-	-	-	-	9,919	9,919	-	-
State Medi	421	2,846	-	(2,627)	640	9,840	-	(9,219)	1,261
Safety Grant 22	(16,800)	16,800	-	-	-	-	-	-	-
Safety Grant 23	-	21,000	21,000	-	-	-	-	-	-
School Safety	-	-	-	-	-	-	43,551	-	(43,551)
Gaming	-	107	157	50	-	-	75	75	-
EIG 21-22	2,572	-	2,572	-	-	-	-	-	-
EIG 22-23	-	2,237	1,642	-	595	-	595	-	-
Non-English 2122	4,913	-	4,913	-	-	-	-	-	-

SCHOOL CITY OF WHITING
 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
Non-English 2223	-	49,674	49,123	-	551	-	551	-	-
Career Tech	-	403	-	-	403	178	-	-	581
Tag	-	41,320	41,319	-	1	40,824	40,823	-	2
High Ability	9,395	25,288	29,645	-	5,038	23,851	21,892	-	6,997
State Connect	8,440	6,120	5,390	-	9,170	5,062	6,370	-	7,862
School & Comm	-	1,090	-	(1,090)	-	789	-	(789)	-
Title I 21/22	(12,852)	28,709	15,857	-	-	-	-	-	-
Title I 22/23	-	202,663	217,114	-	(14,451)	37,610	23,159	-	-
Title I 23/24	-	-	-	-	-	198,564	216,259	-	(17,695)
Special Ed 2021	-	1,583	1,583	-	-	-	-	-	-
Special Ed 2122	(10,834)	22,388	11,554	-	-	-	-	-	-
Special Ed 2223	-	229,985	241,048	-	(11,063)	41,670	30,607	-	-
Special Ed 2324	-	-	-	-	-	212,590	228,916	-	(16,326)
Title IV A PY 20	(4,957)	8,842	3,885	-	-	-	-	-	-
Title IV A PY 21	-	7,685	7,803	-	(118)	977	859	-	-
Title IV A PY 22	-	175	7,994	-	(7,819)	10,135	7,417	-	(5,101)
Title IV PY 23	-	-	-	-	-	749	5,975	-	(5,226)
Fed. Medi	47,428	17,818	10,380	-	54,866	37,228	28,010	(65)	64,019
Title II FFY20	(4,278)	18,094	13,816	-	-	-	-	-	-
Title II FFY21	-	21,128	27,838	-	(6,710)	7,769	1,059	-	-
Title II Part A	-	-	1,567	-	(1,567)	21,729	26,914	-	(6,752)
Title III 20/21	-	41	41	-	-	-	-	-	-
Title III 21/23	(1,095)	3,005	1,910	-	-	131	131	-	-
Title III 22/23	-	14,654	15,794	-	(1,140)	1,242	102	-	-
Title III 23/24	-	-	-	-	-	15,681	16,038	-	(357)
Counseling	-	-	25	-	(25)	114,052	127,382	-	(13,355)
ARP IDEA 611	(770)	35,250	34,784	-	(304)	6,448	6,144	-	-
ARP IDEA 619	-	5,116	5,116	-	-	-	-	-	-
ESSER III	(49,054)	414,423	407,024	-	(41,655)	334,982	377,677	-	(84,350)
ESSER II	(40,572)	240,952	234,820	-	(34,440)	75,560	41,120	-	-
Clearing	(1)	2,067,695	2,067,694	-	-	2,145,378	2,145,378	-	-
Totals	<u>\$ 13,563,032</u>	<u>\$ 16,806,503</u>	<u>\$ 16,977,958</u>	<u>\$ (1)</u>	<u>\$ 13,391,576</u>	<u>\$ 16,906,432</u>	<u>\$ 16,728,119</u>	<u>\$ -</u>	<u>\$ 13,569,889</u>

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

SCHOOL CITY OF WHITING
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

The accompanying financial statement present 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.

SCHOOL CITY OF WHITING
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

Other 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.

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

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:

SCHOOL CITY OF WHITING
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

SCHOOL CITY OF WHITING
NOTES TO FINANCIAL STATEMENT
(Continued)

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:

SCHOOL CITY OF WHITING
NOTES TO FINANCIAL STATEMENT
(Continued)

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:

SCHOOL CITY OF WHITING
NOTES TO FINANCIAL STATEMENT
(Continued)

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. Cash Balance Deficits

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

Note 8. Holding Corporation

The School Corporation has entered into a capital lease with the School City of Whiting School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the fiscal years 2023 and 2024 totaled \$398,000 each year.

SCHOOL CITY OF WHITING
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Subsequent Event

The School Corporation entered into a lease with the School City of Whiting School Building Corporation (Building Corporation) on September 26, 2024. The Building Corporation's \$8,295,000 bonds were sold on November 6, 2024, and will be repaid with lease payments from the School Corporation through December 2039. The proceeds of the 2024 Bonds will be used to fund renovations and improvements throughout the School Corporation, including site improvements; the purchase of buses, equipment, and technology; and to pay for the cost of issuing the 2024 Bonds.

Note 10. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses the following benefits:

Retirees - Teachers with a minimum of 15 years of employment in Whiting as a teacher, at age 50 will receive severance pay - Plan A \$100 per day times unused sick days or Plan B \$150 for each full year of full-time service. Upon retiring, the \$50,000 term life insurance policy shall be converted to a term policy with a face value of 25 percent the original amount. For retirees who retire on or before June 30, 2017, with 15 years of service, the Board will provide single plan health insurance coverage at no cost until the retiree becomes eligible for Medicare. Or, if the retiree so chooses, a family plan may be purchased by the retiree paying the difference between the single and family plan. For retirees who retired, the Board will provide to the retiree who qualifies for a full pension under Indiana Teachers' Retirement Fund, and who has a minimum of 15 years of service in the School Corporation, single plan health insurance coverage until the retiree becomes eligible for Medicare. The School Corporation will pay 80 percent of the single plan coverage and each retiree insured will pay 20 percent of the premium. If the retiree chooses a family plan, the retiree will pay the full additional cost difference between the single plan and the family plan.

Early Retirement - An individual teacher may qualify for early retirement benefits from age 50 until the day they are eligible for reduced Social Security benefits. To qualify, he/she must have a minimum of 15 years of service in the School Corporation. Upon retiring, the teacher will receive \$10,000 per year in biweekly payments for two consecutive years, or until the date the retiree is eligible for reduced Social Security benefits. The same single insurance benefits apply for early retirees that normal retirees receive as listed above.

A. Twelve-Month Employees:

1. An employee shall be eligible for severance pay if he or she has:
 - a. A minimum of 10 consecutive years of experience in the School Corporation;
 - b. Attained the age of 55;
 - c. Resigned while in good standing;
 - d. Given the Superintendent advance notice in writing by May 1 of the year preceding the resignation including the reason for this resignation/severance.
 - e. Been categorized as a 12-month or contracted employee.

SCHOOL CITY OF WHITING
NOTES TO FINANCIAL STATEMENT
(Continued)

2. An employee shall be ineligible for severance if he or she:
 - a. Is discharged for cause;
 - b. Fails to return to work on schedule following a leave of absence or vacation.
 3. Severance pay shall be calculated at the rate of \$155 per year of service in the School Corporation, up to a maximum of 30 years. In addition, \$30 will be paid to the employee for each day of sick leave the employee has accumulated at retirement up to a maximum of 300 days.
 4. The School Corporation will pay the single premium of health insurance for any support staff employee who retires at or after the age of 62 prior to June 30, 2017. For eligible support staff who retire at or after the age of 62 after July 1, 2017, the School Corporation will provide a single plan health insurance plan with an 80 percent and 20 percent split. The School Corporation will pay 80 percent of the single premium and the insured retiree will pay 20 percent of his/her premium. This benefit will terminate when the employee is eligible for Medicare. This benefit only applies to employees who have worked a minimum of 10 consecutive years with the School Corporation and must have been previously covered under the school health plan at the time of retirement.
 5. Also, at the time of retirement, if an employee is eligible for severance (contracted or twelve-month support employee who meets the criteria listed above), the School Corporation will pay the premium on a \$5,000 term life insurance policy for the duration of the employee's life.
 6. Employee will be paid out any remaining leave time on their last paycheck.
- B. Nine-Month Employees:

Nine-month employees will be recognized by the School Corporation when retiring or resigning from the School Corporation. The employee must have a minimum of 10 years, attained the age of 55, and resign in good standing.

These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation.



OTHER INFORMATION

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

	<u>Education</u>	<u>Debt Service</u>	<u>Operations</u>	<u>Rainy Day Fund</u>	<u>Retr/Sev Benft</u>	<u>Sch Bkfst/Lunch</u>	<u>Prepaid Food</u>	<u>Curricular</u>	<u>Ap Program</u>	<u>Top Ten Dinner</u>
Cash and investments - beginning	\$ 3,726,206	\$ 172,822	\$ 2,439,064	\$ 4,258,731	\$ 2,555,469	\$ 102,949	\$ 7,193	\$ 3,540	\$ 750	\$ -
Receipts:										
Local sources	112,486	640,689	2,186,118	-	9,072	137,132	134,380	48,870	250	1,230
Intermediate sources	-	-	24,779	-	-	-	-	-	-	-
State sources	8,726,680	-	-	-	-	5,640	-	60,806	-	-
Federal sources	-	-	-	-	-	667,338	-	-	-	-
Interfund loans	150,000	-	-	-	-	-	-	188,000	-	-
Other receipts	-	-	200	-	-	200	-	-	-	-
Total receipts	8,989,166	640,689	2,211,097	-	9,072	810,310	134,380	297,676	250	1,230
Disbursements:										
Instruction	5,609,160	-	-	-	-	-	-	182,377	-	1,011
Support services	1,852,508	-	2,972,202	-	115,121	6,936	-	277	-	-
Noninstructional services	316,977	-	-	-	-	650,918	133,786	-	-	-
Facilities acquisition and construction	-	-	496,980	-	-	-	-	-	-	-
Debt services	-	604,663	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	188,000	-	-	-	-	-	-	150,000	-	-
Total disbursements	7,966,645	604,663	3,469,182	-	115,121	657,854	133,786	332,654	-	1,011
Excess (deficiency) of receipts over disbursements	1,022,521	36,026	(1,258,085)	-	(106,049)	152,456	594	(34,978)	250	219
Other financing sources (uses):										
Transfers in	3,214	-	1,121,606	-	-	-	-	32,493	-	-
Transfers out	(1,120,970)	(32,493)	(50)	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,117,756)	(32,493)	1,121,556	-	-	-	-	32,493	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(95,235)	3,533	(136,529)	-	(106,049)	152,456	594	(2,485)	250	219
Cash and investments - ending	\$ 3,630,971	\$ 176,355	\$ 2,302,535	\$ 4,258,731	\$ 2,449,420	\$ 255,405	\$ 7,787	\$ 1,055	\$ 1,000	\$ 219

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

	Teacher Appr.	SRO- City	Weight Room	BWOF	Snack Program	Wms Career	Sandy's Heart	Support Dog	Pack Expo	PLTW	Literacy
Cash and investments - beginning	\$ -	\$ -	\$ 3,200	\$ 134	\$ 1,000	\$ 500	\$ 1,000	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	750	18,000	-	-	-	-	-	24,760	500	4,800	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	750	18,000	-	-	-	-	-	24,760	500	4,800	-
Disbursements:											
Instruction	-	-	-	-	-	-	-	11,332	-	-	-
Support services	750	18,000	-	-	-	-	-	-	495	4,800	-
Noninstructional services	-	-	-	-	73	-	223	-	-	-	-
Facilities acquisition and construction	-	-	3,200	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	750	18,000	3,200	-	73	-	223	11,332	495	4,800	-
Excess (deficiency) of receipts over disbursements	-	-	(3,200)	-	(73)	-	(223)	13,428	5	-	-
Other financing sources (uses):											
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(134)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(134)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(3,200)	(134)	(73)	-	(223)	13,428	5	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 927	\$ 500	\$ 777	\$ 13,428	\$ 5	\$ -	\$ -

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

	<u>STEM 2019-2020</u>	<u>STEM 2020-2021</u>	<u>STEM 2021-2022</u>	<u>STEM 2022-2023</u>	<u>STEM 2023-2024</u>	<u>Tech Grant City</u>	<u>Welfare Activit</u>	<u>Formative Asst.</u>	<u>Early Literacy</u>
Cash and investments - beginning	\$ 10,000	\$ 5,889	\$ 15,000	\$ -	\$ -	\$ 340,126	\$ 100	\$ (12,597)	\$ -
Receipts:									
Local sources	-	-	-	15,000	-	125,000	3,607	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	13,125	-
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	15,000	-	125,000	3,607	13,125	-
Disbursements:									
Instruction	10,000	5,732	12,940	15,000	-	-	-	-	-
Support services	-	157	798	-	-	125,999	-	528	-
Noninstructional services	-	-	-	-	-	-	3,607	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	10,000	5,889	13,738	15,000	-	125,999	3,607	528	-
Excess (deficiency) of receipts over disbursements	(10,000)	(5,889)	(13,738)	-	-	(999)	-	12,597	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(10,000)	(5,889)	(13,738)	-	-	(999)	-	12,597	-
Cash and investments - ending	\$ -	\$ -	\$ 1,262	\$ -	\$ -	\$ 339,127	\$ 100	\$ -	\$ -

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

	<u>State Medi</u>	<u>Safety Grant 22</u>	<u>Safety Grant 23</u>	<u>School Safety</u>	<u>Gaming</u>	<u>EIG 21-22</u>	<u>EIG 22-23</u>	<u>Non-English 2122</u>	<u>Non-English 2223</u>	<u>Career Tech</u>
Cash and investments - beginning	\$ 421	\$ (16,800)	\$ -	\$ -	\$ -	\$ 2,572	\$ -	\$ 4,913	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	107	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	2,846	16,800	21,000	-	-	-	2,237	-	49,674	403
Federal sources	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	2,846	16,800	21,000	-	107	-	2,237	-	49,674	403
Disbursements:										
Instruction	-	-	-	-	-	2,572	1,642	3,976	49,000	-
Support services	-	-	21,000	-	-	-	-	-	123	-
Noninstructional services	-	-	-	-	157	-	-	937	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	21,000	-	157	2,572	1,642	4,913	49,123	-
Excess (deficiency) of receipts over disbursements	2,846	16,800	-	-	(50)	(2,572)	595	(4,913)	551	403
Other financing sources (uses):										
Transfers in	-	-	-	-	50	-	-	-	-	-
Transfers out	(2,627)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(2,627)	-	-	-	50	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	219	16,800	-	-	-	(2,572)	595	(4,913)	551	403
Cash and investments - ending	\$ 640	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 595	\$ -	\$ 551	\$ 403

SCHOOL CITY OF WHITING
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2023

	<u>Tag</u>	<u>High Ability</u>	<u>State Connect</u>	<u>School & Comm</u>	<u>Title I 21/22</u>	<u>Title I 22/23</u>	<u>Title I 23/24</u>	<u>Special Ed 2021</u>	<u>Special Ed 2122</u>	<u>Special Ed 2223</u>
Cash and investments - beginning	\$ -	\$ 9,395	\$ 8,440	\$ -	\$ (12,852)	\$ -	\$ -	\$ -	\$ (10,834)	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	41,320	25,288	6,120	1,090	-	-	-	-	-	-
Federal sources	-	-	-	-	28,709	202,663	-	1,583	22,388	229,985
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	41,320	25,288	6,120	1,090	28,709	202,663	-	1,583	22,388	229,985
Disbursements:										
Instruction	40,104	4,150	-	-	15,351	178,100	-	1,583	11,554	241,048
Support services	1,215	25,495	5,390	-	506	39,014	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	41,319	29,645	5,390	-	15,857	217,114	-	1,583	11,554	241,048
Excess (deficiency) of receipts over disbursements	1	(4,357)	730	1,090	12,852	(14,451)	-	-	10,834	(11,063)
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(1,090)	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(1,090)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1	(4,357)	730	-	12,852	(14,451)	-	-	10,834	(11,063)
Cash and investments - ending	\$ 1	\$ 5,038	\$ 9,170	\$ -	\$ -	\$ (14,451)	\$ -	\$ -	\$ -	\$ (11,063)

SCHOOL CITY OF WHITING
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2023

	<u>Special Ed 2324</u>	<u>Title IV A PY 20</u>	<u>Title IV A PY 21</u>	<u>Title IV A PY 22</u>	<u>Title IV PY 23</u>	<u>Fed. Medi</u>	<u>Title II FFY20</u>	<u>Title II FFY21</u>	<u>Title II Part A</u>	<u>Title III 20/21</u>
Cash and investments - beginning	\$ -	\$ (4,957)	\$ -	\$ -	\$ -	\$ 47,428	\$ (4,278)	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	8,842	7,685	175	-	17,818	18,094	21,128	-	41
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	8,842	7,685	175	-	17,818	18,094	21,128	-	41
Disbursements:										
Instruction	-	3,332	6,200	7,994	-	8,492	817	1,281	-	-
Support services	-	553	1,603	-	-	1,888	12,999	26,557	1,567	-
Noninstructional services	-	-	-	-	-	-	-	-	-	41
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	3,885	7,803	7,994	-	10,380	13,816	27,838	1,567	41
Excess (deficiency) of receipts over disbursements	-	4,957	(118)	(7,819)	-	7,438	4,278	(6,710)	(1,567)	-
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	4,957	(118)	(7,819)	-	7,438	4,278	(6,710)	(1,567)	-
Cash and investments - ending	\$ -	\$ -	\$ (118)	\$ (7,819)	\$ -	\$ 54,866	\$ -	\$ (6,710)	\$ (1,567)	\$ -

SCHOOL CITY OF WHITING
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Title III 21/23	Title III 22/23	Title III 23/24	Counseling	ARP IDEA 611	ARP IDEA 619	ESSER III	ESSER II	Clearing	Totals
Cash and investments - beginning	\$ (1,095)	\$ -	\$ -	\$ -	\$ (770)	\$ -	\$ (49,054)	\$ (40,572)	\$ (1)	\$ 13,563,032
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	3,462,751
Intermediate sources	-	-	-	-	-	-	-	-	-	24,779
State sources	-	-	-	-	-	-	-	-	-	8,973,029
Federal sources	3,005	14,654	-	-	35,250	5,116	414,423	240,952	-	1,939,849
Interfund loans	-	-	-	-	-	-	-	-	-	338,000
Other receipts	-	-	-	-	-	-	-	-	2,067,695	2,068,095
Total receipts	3,005	14,654	-	-	35,250	5,116	414,423	240,952	2,067,695	16,806,503
Disbursements:										
Instruction	1,520	15,529	-	-	34,784	5,116	152,127	113,651	-	6,747,475
Support services	390	265	-	25	-	-	162,797	62,639	-	5,462,597
Noninstructional services	-	-	-	-	-	-	8,100	-	-	1,114,819
Facilities acquisition and construction	-	-	-	-	-	-	84,000	58,530	-	642,710
Debt services	-	-	-	-	-	-	-	-	-	604,663
Nonprogrammed charges	-	-	-	-	-	-	-	-	2,067,694	2,067,694
Interfund loans	-	-	-	-	-	-	-	-	-	338,000
Total disbursements	1,910	15,794	-	25	34,784	5,116	407,024	234,820	2,067,694	16,977,958
Excess (deficiency) of receipts over disbursements	1,095	(1,140)	-	(25)	466	-	7,399	6,132	1	(171,455)
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	1,157,363
Transfers out	-	-	-	-	-	-	-	-	-	(1,157,364)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	(1)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,095	(1,140)	-	(25)	466	-	7,399	6,132	1	(171,456)
Cash and investments - ending	\$ -	\$ (1,140)	\$ -	\$ (25)	\$ (304)	\$ -	\$ (41,655)	\$ (34,440)	\$ -	\$ 13,391,576

SCHOOL CITY OF WHITING
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	<u>Education</u>	<u>Debt Service</u>	<u>Operations</u>	<u>Rainy Day Fund</u>	<u>Retr/Sev Benft</u>	<u>Sch Bkfst/Lunch</u>	<u>Prepaid Food</u>	<u>Curricular</u>	<u>Ap Program</u>	<u>Top Ten Dinner</u>
Cash and investments - beginning	\$ 3,630,971	\$ 176,355	\$ 2,302,535	\$ 4,258,731	\$ 2,449,420	\$ 255,405	\$ 7,787	\$ 1,055	\$ 1,000	\$ 219
Receipts:										
Local sources	310,422	585,293	2,297,489	-	12,121	140,575	136,960	7,332	-	1,325
Intermediate sources	-	-	25,234	-	-	-	-	-	-	-
State sources	9,183,324	-	-	-	-	2,669	-	172,612	-	-
Federal sources	-	-	-	-	-	529,369	-	-	-	-
Interfund loans	38,000	-	-	-	-	-	-	-	-	-
Other receipts	275	-	2,995	-	-	200	-	-	-	-
Total receipts	<u>9,532,021</u>	<u>585,293</u>	<u>2,325,718</u>	<u>-</u>	<u>12,121</u>	<u>672,813</u>	<u>136,960</u>	<u>179,944</u>	<u>-</u>	<u>1,325</u>
Disbursements:										
Instruction	5,592,077	-	-	276,327	-	-	-	13,567	37	1,071
Support services	1,887,609	-	3,152,119	-	129,735	6,862	-	2,966	-	-
Noninstructional services	307,602	-	-	-	-	661,715	137,142	-	-	-
Facilities acquisition and construction	-	-	347,713	-	-	-	-	-	-	-
Debt services	-	641,009	250	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	63,734	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	38,000	-	-
Total disbursements	<u>7,787,288</u>	<u>641,009</u>	<u>3,500,082</u>	<u>276,327</u>	<u>129,735</u>	<u>732,311</u>	<u>137,142</u>	<u>54,533</u>	<u>37</u>	<u>1,071</u>
Excess (deficiency) of receipts over disbursements	<u>1,744,733</u>	<u>(55,716)</u>	<u>(1,174,364)</u>	<u>(276,327)</u>	<u>(117,614)</u>	<u>(59,498)</u>	<u>(182)</u>	<u>125,411</u>	<u>(37)</u>	<u>254</u>
Other financing sources (uses):										
Transfers in	9,664	-	1,216,544	-	-	-	-	-	-	-
Transfers out	(1,216,130)	-	(75)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(1,206,466)</u>	<u>-</u>	<u>1,216,469</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>538,267</u>	<u>(55,716)</u>	<u>42,105</u>	<u>(276,327)</u>	<u>(117,614)</u>	<u>(59,498)</u>	<u>(182)</u>	<u>125,411</u>	<u>(37)</u>	<u>254</u>
Cash and investments - ending	\$ <u>4,169,238</u>	\$ <u>120,639</u>	\$ <u>2,344,640</u>	\$ <u>3,982,404</u>	\$ <u>2,331,806</u>	\$ <u>195,907</u>	\$ <u>7,605</u>	\$ <u>126,466</u>	\$ <u>963</u>	\$ <u>473</u>

SCHOOL CITY OF WHITING
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	<u>Teacher Appr.</u>	<u>SRO- City</u>	<u>Weight Room</u>	<u>BWOF</u>	<u>Snack Program</u>	<u>Wms Career</u>	<u>Sandy's Heart</u>	<u>Support Dog</u>	<u>Pack Expo</u>	<u>PLTW</u>	<u>Literacy</u>
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 927	\$ 500	\$ 777	\$ 13,428	\$ 5	\$ -	\$ -
Receipts:											
Local sources	-	18,000	-	-	-	-	-	160	-	-	1,394
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	18,000	-	-	-	-	-	160	-	-	1,394
Disbursements:											
Instruction	-	-	-	-	-	-	-	10,488	-	-	-
Support services	-	18,000	-	-	-	-	-	-	-	-	1,146
Noninstructional services	-	-	-	-	-	-	88	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	18,000	-	-	-	-	88	10,488	-	-	1,146
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	(88)	(10,328)	-	-	248
Other financing sources (uses):											
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	(5)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	(5)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	(88)	(10,328)	(5)	-	248
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 927	\$ 500	\$ 689	\$ 3,100	\$ -	\$ -	\$ 248

SCHOOL CITY OF WHITING
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	<u>STEM 2019-2020</u>	<u>STEM 2020-2021</u>	<u>STEM 2021-2022</u>	<u>STEM 2022-2023</u>	<u>STEM 2023-2024</u>	<u>Tech Grant City</u>	<u>Welfare Activit</u>	<u>Formative Asst.</u>	<u>Early Literacy</u>
Cash and investments - beginning	\$ -	\$ -	\$ 1,262	\$ -	\$ -	\$ 339,127	\$ 100	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	10,481	62,500	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	14,744	9,919
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	10,481	62,500	-	14,744	9,919
Disbursements:									
Instruction	-	-	1,189	-	8,768	-	-	-	9,919
Support services	-	-	73	-	1,192	5,973	-	14,744	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	1,262	-	9,960	5,973	-	14,744	9,919
Excess (deficiency) of receipts over disbursements	-	-	(1,262)	-	521	56,527	-	-	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(1,262)	-	521	56,527	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 521	\$ 395,654	\$ 100	\$ -	\$ -

SCHOOL CITY OF WHITING
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	<u>State Medi</u>	<u>Safety Grant 22</u>	<u>Safety Grant 23</u>	<u>School Safety</u>	<u>Gaming</u>	<u>EIG 21-22</u>	<u>EIG 22-23</u>	<u>Non-English 2122</u>	<u>Non-English 2223</u>	<u>Career Tech</u>
Cash and investments - beginning	\$ 640	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 595	\$ -	\$ 551	\$ 403
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	9,840	-	-	-	-	-	-	-	-	178
Federal sources	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	<u>9,840</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>178</u>
Disbursements:										
Instruction	-	-	-	-	-	-	595	-	-	-
Support services	-	-	-	43,551	-	-	-	-	301	-
Noninstructional services	-	-	-	-	75	-	-	-	250	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,551</u>	<u>75</u>	<u>-</u>	<u>595</u>	<u>-</u>	<u>551</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>9,840</u>	<u>-</u>	<u>-</u>	<u>(43,551)</u>	<u>(75)</u>	<u>-</u>	<u>(595)</u>	<u>-</u>	<u>(551)</u>	<u>178</u>
Other financing sources (uses):										
Transfers in	65	-	-	-	75	-	-	-	-	-
Transfers out	(9,284)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(9,219)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>621</u>	<u>-</u>	<u>-</u>	<u>(43,551)</u>	<u>-</u>	<u>-</u>	<u>(595)</u>	<u>-</u>	<u>(551)</u>	<u>178</u>
Cash and investments - ending	\$ <u>1,261</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(43,551)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>581</u>

SCHOOL CITY OF WHITING
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	<u>Tag</u>	<u>High Ability</u>	<u>State Connect</u>	<u>School & Comm</u>	<u>Title I 21/22</u>	<u>Title I 22/23</u>	<u>Title I 23/24</u>	<u>Special Ed 2021</u>	<u>Special Ed 2122</u>	<u>Special Ed 2223</u>
Cash and investments - beginning	\$ 1	\$ 5,038	\$ 9,170	\$ -	\$ -	\$ (14,451)	\$ -	\$ -	\$ -	\$ (11,063)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	40,824	23,851	5,062	789	-	-	-	-	-	-
Federal sources	-	-	-	-	-	37,610	198,564	-	-	41,670
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	40,824	23,851	5,062	789	-	37,610	198,564	-	-	41,670
Disbursements:										
Instruction	39,457	-	-	-	-	17,064	177,157	-	-	30,607
Support services	1,366	21,892	6,370	-	-	6,095	39,102	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	40,823	21,892	6,370	-	-	23,159	216,259	-	-	30,607
Excess (deficiency) of receipts over disbursements	1	1,959	(1,308)	789	-	14,451	(17,695)	-	-	11,063
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(789)	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(789)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1	1,959	(1,308)	-	-	14,451	(17,695)	-	-	11,063
Cash and investments - ending	\$ 2	\$ 6,997	\$ 7,862	\$ -	\$ -	\$ -	\$ (17,695)	\$ -	\$ -	\$ -

SCHOOL CITY OF WHITING
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	<u>Special Ed 2324</u>	<u>Title IV A PY 20</u>	<u>Title IV A PY 21</u>	<u>Title IV A PY 22</u>	<u>Title IV PY 23</u>	<u>Fed. Medi</u>	<u>Title II FFY20</u>	<u>Title II FFY21</u>	<u>Title II Part A</u>	<u>Title III 20/21</u>
Cash and investments - beginning	\$ -	\$ -	\$ (118)	\$ (7,819)	\$ -	\$ 54,866	\$ -	\$ (6,710)	\$ (1,567)	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	212,590	-	977	10,135	749	37,228	-	7,769	21,729	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	212,590	-	977	10,135	749	37,228	-	7,769	21,729	-
Disbursements:										
Instruction	228,916	-	859	5,976	5,975	19,051	-	-	2,331	-
Support services	-	-	-	1,441	-	8,959	-	1,059	24,583	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	228,916	-	859	7,417	5,975	28,010	-	1,059	26,914	-
Excess (deficiency) of receipts over disbursements	(16,326)	-	118	2,718	(5,226)	9,218	-	6,710	(5,185)	-
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(65)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(65)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(16,326)	-	118	2,718	(5,226)	9,153	-	6,710	(5,185)	-
Cash and investments - ending	\$ (16,326)	\$ -	\$ -	\$ (5,101)	\$ (5,226)	\$ 64,019	\$ -	\$ -	\$ (6,752)	\$ -

SCHOOL CITY OF WHITING
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	<u>Title III 21/23</u>	<u>Title III 22/23</u>	<u>Title III 23/24</u>	<u>Counseling</u>	<u>ARP IDEA 611</u>	<u>ARP IDEA 619</u>	<u>ESSER III</u>	<u>ESSER II</u>	<u>Clearing</u>	<u>Totals</u>
Cash and investments - beginning	\$ -	\$ (1,140)	\$ -	\$ (25)	\$ (304)	\$ -	\$ (41,655)	\$ (34,440)	\$ -	\$ 13,391,576
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	3,584,052
Intermediate sources	-	-	-	-	-	-	-	-	-	25,234
State sources	-	-	-	-	-	-	-	-	-	9,463,812
Federal sources	131	1,242	15,681	114,052	6,448	-	334,982	75,560	-	1,646,486
Interfund loans	-	-	-	-	-	-	-	-	-	38,000
Other receipts	-	-	-	-	-	-	-	-	2,145,378	2,148,848
Total receipts	131	1,242	15,681	114,052	6,448	-	334,982	75,560	2,145,378	16,906,432
Disbursements:										
Instruction	131	-	15,688	-	6,144	-	229,384	26,890	-	6,719,668
Support services	-	102	350	127,382	-	-	140,193	14,230	-	5,657,395
Noninstructional services	-	-	-	-	-	-	8,100	-	-	1,114,972
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	347,713
Debt services	-	-	-	-	-	-	-	-	-	641,259
Nonprogrammed charges	-	-	-	-	-	-	-	-	2,145,378	2,209,112
Interfund loans	-	-	-	-	-	-	-	-	-	38,000
Total disbursements	131	102	16,038	127,382	6,144	-	377,677	41,120	2,145,378	16,728,119
Excess (deficiency) of receipts over disbursements	-	1,140	(357)	(13,330)	304	-	(42,695)	34,440	-	178,313
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	1,226,348
Transfers out	-	-	-	-	-	-	-	-	-	(1,226,348)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,140	(357)	(13,330)	304	-	(42,695)	34,440	-	178,313
Cash and investments - ending	\$ -	\$ -	\$ (357)	\$ (13,355)	\$ -	\$ -	\$ (84,350)	\$ -	\$ -	\$ 13,569,889



SCHOOL CITY OF WHITING
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2024

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 336,105</u>	<u>\$ 149,161</u>

SCHOOL CITY OF WHITING
 SCHEDULE OF LEASES AND DEBT
 June 30, 2024

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: School City of Whiting School Building Corporation	Building Corporation Whiting High School	<u>\$ 398,000</u>	12/31/13	12/31/24

Description of Debt		Ending Principal Balance	Principal Due Within One Year
Type	Purpose		
Governmental activities:			
General Obligation Bonds	GO Bond 2015	\$ 1,080,000	\$ 175,000
General Obligation Bonds	GO Bond 2020	1,725,000	120,000
Notes and Loans Payable	Common School Loan B0127	11,971	11,971
Notes and Loans Payable	Common School Loan B0250	<u>60,000</u>	<u>24,000</u>
Totals		<u>\$ 2,876,971</u>	<u>\$ 330,971</u>

SCHOOL CITY OF WHITING
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2024

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 446,368
Infrastructure	9,744
Buildings	32,284,386
Improvements other than buildings	9,273,155
Machinery, equipment, and vehicles	6,550,793
Books and other	<u>39,551</u>
Total capital assets	<u>\$ 48,603,997</u>

OTHER REPORTS

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