

**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

NORTH GIBSON SCHOOL CORPORATION

GIBSON COUNTY, INDIANA

July 1, 2022 to June 30, 2024



FILED

03/25/2025

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Mindy Brines	07-01-22 to 06-30-25
Superintendent of Schools	Dr. Eric Goggins	07-01-22 to 06-30-25
President of the School Board	Joe Williams Travis Nolcox Joe Williams	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 NORTH GIBSON SCHOOL CORPORATION, GIBSON COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the North Gibson 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.

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 March 18, 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

March 18, 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.



NORTH GIBSON 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	\$ 1,108,292	\$ 15,543,797	\$ 13,921,299	\$ (1,434,130)	\$ 1,296,660	\$ 16,404,904	\$ 14,203,357	\$ (1,690,900)	\$ 1,807,307
Debt Service	1,744,463	4,802,578	4,838,746	-	1,708,295	4,826,062	4,835,432	-	1,698,925
Retirement/Severance Bond Debt Service	-	453,964	463,940	9,975	(1)	199,908	233,692	33,784	(1)
Operations	4,364,195	6,590,966	8,146,735	940,355	3,748,781	7,118,436	7,425,155	1,156,067	4,598,129
Local Rainy Day	4,035,496	-	502,378	386,579	3,919,697	776	1,057,999	82,071	2,944,545
School Lunch	-	1,433,359	1,499,952	66,593	-	1,224,965	1,599,725	374,760	-
Curricular Materials Rental	105,416	132,512	202,284	-	35,644	315,842	145,995	-	205,491
Self Ins	1,525,872	1,782,412	41,275	(500,000)	2,767,009	1,449,598	4,107	(1,300,000)	2,912,500
Claims Account - Self Insurance	-	244,431	1,163,920	1,565,237	645,748	405,468	2,268,317	1,400,000	182,899
PCHS Child Care Program	-	55,866	92,719	36,853	-	80,781	90,166	9,385	-
Spirit Card	2,794	1,080	-	-	3,874	1,255	-	-	5,129
CEO Program	-	12,000	24,000	-	(12,000)	23,999	23,998	-	(11,999)
Educational License Plates	11,365	169	-	-	11,534	75	-	-	11,609
Toyota PLTW Grant 2018 - PCIS	4,392	-	4,392	-	-	-	-	-	-
Community Found - PLTW - PCIS	2,858	-	2,858	-	-	-	-	-	-
Toyota - PLTW For All - PCIS	9,089	-	9,089	-	-	2,400	2,400	-	-
4T - Toyota Program	(65,532)	214,725	186,827	-	(37,634)	210,448	125,976	-	46,838
Community Found - Reading Bags - PCIS	915	-	-	(915)	-	-	-	-	-
First Robotic Team	(4,439)	5,439	875	-	125	1,020	-	-	1,145
Toyota - PCIS Summer School Incentives	5,000	-	4,917	-	83	-	-	-	83
IN-Mac Design & Innovation	-	50,000	47,964	-	2,036	-	2,036	-	-
Toyota Driv Poss	-	1,658,500	-	-	1,658,500	-	647,731	-	1,010,769
Pre-K	-	-	-	-	-	43,105	-	-	43,105
Community Alliance COVID Grant - PCIS	2,255	-	-	(2,255)	-	-	-	-	-
Dunn Family - Life Skills	1,249	1,000	875	-	1,374	1,250	2,010	-	614
Ba Mccullough Seminar Grant - PCIS	1,000	-	-	-	1,000	-	-	-	1,000
HMC - Precision Machining	432	1,100	1,325	-	207	-	-	-	207
Business Class	-	600	-	-	600	7,601	5,202	-	2,999
Isenbarger-Wolfe Trust	184,000	-	-	-	184,000	-	-	-	184,000
Transportation	-	-	-	-	-	49	-	-	49
Student Distress	26,047	5,404	5,404	-	26,047	2,080	3,344	-	24,783
Walmart Community Grant - PCIS	774	-	774	-	-	-	-	-	-
NGSC Education Found Grant	4,277	10,825	11,222	-	3,880	8,616	11,958	-	538
NGSC Farming	-	-	-	-	-	124,048	58,434	-	65,614
CFA/Betty Ann Mccullough Grant	2,522	-	-	-	2,522	-	-	-	2,522
Gene Haas Foundation	2,000	10,000	2,000	-	10,000	12,500	21,975	-	525
William L. West Trust	137,626	31,000	46,769	-	121,857	-	58,471	-	63,386
Esther & Jesse Townsley Mem.Aw	560	-	-	-	560	-	-	-	560

NORTH GIBSON 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
John S. Woods Family Scholarsh	6,330	1,615	1,000	-	6,945	-	1,000	-	5,945
Noble Hale Scholarship	26,746	-	1,000	-	25,746	-	1,000	-	24,746
Michele Hurt Memorial Sch.	7	1,000	1,000	-	7	1,000	1,000	-	7
Terry Mcqueen Memorial	4,914	1,148	6,062	-	-	1,143	-	-	1,143
Clayton Weist Scholarship	991	400	1,000	-	391	380	500	-	271
Formative Assessment	-	19,980	19,980	-	-	28,242	-	-	28,242
Special Education Excess Costs	10,966	-	-	-	10,966	-	-	-	10,966
Early Literacy Achievement Grant	-	-	-	-	-	46,582	46,594	-	(12)
Secured Schools Safety Grant	-	56,954	28,000	-	28,954	90,719	-	(49,600)	70,073
NESP FY 22-23	-	13,077	13,077	-	-	-	-	-	-
Career And Technical Performance Grant	1,384	110	-	-	1,494	-	-	-	1,494
Teacher Appreciation Grant	-	70,647	70,647	-	-	70,384	70,384	-	-
High Ability Students	2,838	26,335	29,987	-	(814)	35,000	16,338	-	17,848
State Connectivity Grant	30,636	9,840	-	-	40,476	14,263	8,219	-	46,520
Title I FY 22	(40,938)	102,284	61,346	-	-	-	-	-	-
Title I-A FY 23	-	302,536	363,216	-	(60,680)	137,877	114,196	-	(36,999)
Title I FY 24	-	-	-	-	-	299,643	337,348	-	(37,705)
Spec Ed Part B 611 FY22 (21/23)	(41,068)	194,287	153,219	-	-	6,590	6,590	-	-
Spec Ed Part B 611 FY23 (22/24)	-	335,448	379,993	-	(44,545)	203,550	159,447	-	(442)
Spec Ed 619 Part B FY23 (22/24)	-	-	-	-	-	18,635	22,331	-	(3,696)
Spec Ed Part B 611 FY24 (23/25)	-	-	-	-	-	258,551	346,335	-	(87,784)
Spec Ed 619 Part B FY24 (23/25)	-	-	-	-	-	-	7,212	-	(7,212)
Title IV FFY 20	230	9,038	9,268	-	-	-	-	-	-
Title IV FFY 21	-	24,430	24,430	-	-	2,180	2,940	-	(760)
Title IV FFY 22	-	-	1,708	-	(1,708)	15,043	15,450	-	(2,115)
IN Medicaid Admin Claim Program	35,469	13,012	-	-	48,481	18,975	-	-	67,456
Title II A FY 21 (21/23)	(6,834)	8,308	1,474	-	-	5,030	5,153	-	(123)
Title II A FFY 22 (22/24)	-	58,263	64,771	-	(6,508)	19,773	13,265	-	-
Title II A FFY 23 (FY24) (23/25)	-	-	-	-	-	59,713	71,338	-	(11,625)
Title II A FY 20 (20/22)	-	3,330	3,330	-	-	-	-	-	-
Spec Ed 611 ARP FY22	-	57,534	70,598	-	(13,064)	60,230	47,166	-	-
Spec Ed 619 ARP FY22	-	-	-	-	-	8,791	8,791	-	-
Elementary & Secondary School Emergency	(66,400)	413,839	421,179	-	(73,740)	1,514,579	1,934,629	-	(493,790)
Elementary And Secondary School Emergenc	(50,137)	295,067	245,039	-	(109)	20,380	20,271	-	-
ESSER 2.0 Employability Grant	-	60,000	70,000	-	(10,000)	43,000	33,000	-	-
Prepaid School Lunch Accounts	21,646	192,563	195,965	-	18,244	85,368	87,541	-	16,071
Federal Tax	-	1,017,110	1,017,110	-	-	1,020,787	1,020,787	-	-
Social Security	-	1,025,696	1,025,696	-	-	1,072,564	1,072,564	-	-

NORTH GIBSON SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
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 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
State Tax	-	419,608	419,608	-	-	427,685	427,685	-	-
County Tax	-	125,255	125,255	-	-	134,612	134,612	-	-
PERF	-	86,563	86,563	-	-	91,044	91,382	-	(338)
Vol.Post-Tax PERF	-	10,191	10,191	-	-	12,724	12,724	-	-
Vol.Post-Tax TERF	-	3,978	3,978	-	-	-	-	-	-
Garnishment - ARP Grant Tuition Reimburs	-	509	2,207	-	(1,698)	3,710	-	-	2,012
Garnishments	(100)	8,881	8,781	-	-	6,061	6,061	-	-
American Family Ins. Co.	-	547	547	-	-	499	499	-	-
American Fidelity Ins. Co.	-	23,342	23,342	-	-	23,027	23,027	-	-
Delta Dental	351	90,528	90,040	-	839	86,851	87,922	-	(232)
NGSC Life Insurance	-	6,782	6,782	-	-	7,260	7,249	-	11
Health Insurance	213	343,725	326,444	-	17,494	358,495	324,821	-	51,168
Vision Insurance - Dunn & Asso	411	6,502	6,259	-	654	5,611	5,589	-	676
Credit Union	-	192,314	192,314	-	-	139,599	139,599	-	-
HSA Employee Contribution	-	153,209	153,209	-	-	144,188	144,132	-	56
North Gibson Education Foundation	412	12,552	12,964	-	-	16,059	14,787	-	1,272
VALIC 403B Pre-Tax	419	48,739	48,739	-	419	51,709	51,709	-	419
Medical FSA	-	2,460	2,460	-	-	7,204	7,204	-	-
Dep Care Reimburse.	-	100	100	-	-	-	-	-	-
403B Aspire Pre-Tax	-	16,917	16,517	-	400	17,733	17,733	-	400
Horace Mann 403B Pre-Tax	-	30,910	31,883	-	(973)	27,783	27,783	-	(973)
Met Life 403B Pre-Tax	-	60,771	60,117	-	654	54,047	54,047	-	654
YMCA Reimbursement	-	2,816	5,578	-	(2,762)	8,092	7,643	-	(2,313)
Ex.Curr.Reimb.Of Salary & FICA	-	291	291	-	-	340	340	-	-
VALIC Roth 403B	-	23,858	23,858	-	-	24,425	24,425	-	-
403B Aspire Roth	-	38,667	38,667	-	-	41,228	41,228	-	-
Horace Mann Roth 403B	-	83,895	83,895	-	-	97,104	97,804	-	(700)
Metlife Roth 403B	-	10,417	10,417	-	-	6,934	6,934	-	-
AFLAC Group	-	55,364	55,106	-	258	58,737	58,695	-	300
College Choice 529	-	2,600	2,600	-	-	400	400	-	-
Self-Insurance Dunn & Associates	1,062,522	969,957	967,242	(1,065,237)	-	-	-	-	-
Totals	\$ 14,213,926	\$ 40,187,826	\$ 38,318,588	\$ 3,055	\$ 16,086,219	\$ 39,477,319	\$ 40,114,903	\$ 15,567	\$ 15,464,202

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

NORTH GIBSON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

NORTH GIBSON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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.

NORTH GIBSON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

NORTH GIBSON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

NORTH GIBSON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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 Descriptions

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

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

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

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

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

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

NORTH GIBSON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

C. Additional Pension Plan

The School Corporation also contributes to an additional pension plan unique to the School Corporation. Information regarding this plan may be obtained from the School Corporation.

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants. The reimbursements for the expenditures were not received by June 30 for each fiscal year.

Additional funds with cash balance deficit are payroll clearing funds. These were due to a timing difference and were resolved in the subsequent month.

Note 8. Holding Corporation

The School Corporation has entered into capital leases with the North Gibson Multi-School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years June 30, 2023 and 2024, totaled \$4,833,500 and \$4,831,500, respectively.

NORTH GIBSON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Other Postemployment

The School Corporation provides to eligible retirees and their spouses the following benefits: postemployment health insurance and bridge to retirement benefits, as authorized by Indiana Code 5-10-8. 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

NORTH GIBSON 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	Debt Service	Retirement/Severance Bond Debt Service	Operations	Local Rainy Day	School Lunch	Curricular Materials Rental	Self Ins	Claims Account - Self Insurance
Cash and investments - beginning	\$ 1,108,292	\$ 1,744,463	\$ -	\$ 4,364,195	\$ 4,035,496	\$ -	\$ 105,416	\$ 1,525,872	\$ -
Receipts:									
Local sources	214,629	4,802,578	453,964	6,368,167	-	238,052	65,132	1,782,412	244,431
Intermediate sources	253	-	-	-	-	-	-	-	-
State sources	15,328,915	-	-	-	-	9,759	67,380	-	-
Federal sources	-	-	-	-	-	1,185,548	-	-	-
Other receipts	-	-	-	222,799	-	-	-	-	-
Total receipts	15,543,797	4,802,578	453,964	6,590,966	-	1,433,359	132,512	1,782,412	244,431
Disbursements:									
Instruction	10,643,482	-	-	-	15,880	-	-	-	-
Support services	2,635,694	862	-	6,989,203	216,148	-	202,284	2,688	-
Noninstructional services	642,123	-	-	237	-	1,499,952	-	-	-
Facilities acquisition and construction	-	-	-	1,157,295	270,350	-	-	-	-
Debt services	-	4,837,884	463,940	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	38,587	1,163,920
Total disbursements	13,921,299	4,838,746	463,940	8,146,735	502,378	1,499,952	202,284	41,275	1,163,920
Excess (deficiency) of receipts over (under) disbursements	1,622,498	(36,168)	(9,976)	(1,555,769)	(502,378)	(66,593)	(69,772)	1,741,137	(919,489)
Other financing sources (uses):									
Sale of capital assets	-	-	-	3,055	-	-	-	-	-
Transfers in	3,170	-	31,090	1,437,300	603,557	114,696	-	-	1,565,237
Transfers out	(1,437,300)	-	(21,115)	(500,000)	(216,978)	(48,103)	-	(500,000)	-
Total other financing sources (uses)	(1,434,130)	-	9,975	940,355	386,579	66,593	-	(500,000)	1,565,237
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	188,368	(36,168)	(1)	(615,414)	(115,799)	-	(69,772)	1,241,137	645,748
Cash and investments - ending	\$ 1,296,660	\$ 1,708,295	\$ (1)	\$ 3,748,781	\$ 3,919,697	\$ -	\$ 35,644	\$ 2,767,009	\$ 645,748

NORTH GIBSON 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

	PCHS Child Care Program	Spirit Card	CEO Program	Educational License Plates	Toyota PLTW Grant 2018 - PCIS	Community Found - PLTW - PCIS	Toyota - PLTW For All - PCIS	4T - Toyota Program	Community Found - Reading Bags - PCIS	First Robotic Team
Cash and investments - beginning	\$ -	\$ 2,794	\$ -	\$ 11,365	\$ 4,392	\$ 2,858	\$ 9,089	\$ (65,532)	\$ 915	\$ (4,439)
Receipts:										
Local sources	55,866	1,080	12,000	-	-	-	-	-	-	4,439
Intermediate sources	-	-	-	169	-	-	-	214,725	-	1,000
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	55,866	1,080	12,000	169	-	-	214,725	-	-	5,439
Disbursements:										
Instruction	78,833	-	24,000	-	4,392	2,858	9,089	186,827	-	875
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	13,886	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	92,719	-	24,000	-	4,392	2,858	9,089	186,827	-	875
Excess (deficiency) of receipts over (under) disbursements	(36,853)	1,080	(12,000)	169	(4,392)	(2,858)	(9,089)	27,898	-	4,564
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	71,193	-	-	-	-	-	-	-	-	-
Transfers out	(34,340)	-	-	-	-	-	-	-	(915)	-
Total other financing sources (uses)	36,853	-	-	-	-	-	-	-	(915)	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	1,080	(12,000)	169	(4,392)	(2,858)	(9,089)	27,898	(915)	4,564
Cash and investments - ending	\$ -	\$ 3,874	\$ (12,000)	\$ 11,534	\$ -	\$ -	\$ -	\$ (37,634)	\$ -	\$ 125

NORTH GIBSON 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

	Toyota - PCIS Summer School Incentives	IN-Mac Design & Innovation	Toyota Driv Poss	Pre-K	Community Alliance COVID Grant - PCIS	Dunn Family - Life Skills	Ba Mccullough Seminar Grant - PCIS	HMC - Precision Machining	Business Class	Isenbarger- Wolfe Trust
Cash and investments - beginning	\$ 5,000	\$ -	\$ -	\$ -	\$ 2,255	\$ 1,249	\$ 1,000	\$ 432	\$ -	\$ 184,000
Receipts:										
Local sources	-	50,000	-	-	-	1,000	-	-	600	-
Intermediate sources	-	-	1,658,500	-	-	-	-	1,100	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	50,000	1,658,500	-	-	1,000	-	1,100	600	-
Disbursements:										
Instruction	4,917	47,964	-	-	-	875	-	1,325	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,917	47,964	-	-	-	875	-	1,325	-	-
Excess (deficiency) of receipts over (under) disbursements	(4,917)	2,036	1,658,500	-	-	125	-	(225)	600	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(2,255)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(2,255)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(4,917)	2,036	1,658,500	-	(2,255)	125	-	(225)	600	-
Cash and investments - ending	\$ 83	\$ 2,036	\$ 1,658,500	\$ -	\$ -	\$ 1,374	\$ 1,000	\$ 207	\$ 600	\$ 184,000

NORTH GIBSON 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

	Transportation	Student Distress	Walmart Community Grant - PCIS	NGSC Education Found Grant	NGSC Farming	CFA/Betty Ann Mccullough Grant	Gene Haas Foundation	William L. West Trust	Esther & Jesse Townsley Mem.Aw	John S. Woods Family Scholarsh
Cash and investments - beginning	\$ -	\$ 26,047	\$ 774	\$ 4,277	\$ -	\$ 2,522	\$ 2,000	\$ 137,626	\$ 560	\$ 6,330
Receipts:										
Local sources	-	5,404	-	10,825	-	-	10,000	31,000	-	1,615
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	5,404	-	10,825	-	-	10,000	31,000	-	1,615
Disbursements:										
Instruction	-	-	-	11,222	-	-	2,000	35,769	-	-
Support services	-	-	774	-	-	-	-	-	-	-
Noninstructional services	-	5,404	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	11,000	-	1,000
Total disbursements	-	5,404	774	11,222	-	-	2,000	46,769	-	1,000
Excess (deficiency) of receipts over (under) disbursements	-	-	(774)	(397)	-	-	8,000	(15,769)	-	615
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	-	-	(774)	(397)	-	-	8,000	(15,769)	-	615
Cash and investments - ending	\$ -	\$ 26,047	\$ -	\$ 3,880	\$ -	\$ 2,522	\$ 10,000	\$ 121,857	\$ 560	\$ 6,945

NORTH GIBSON 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

	Noble Hale Scholarship	Michele Hurt Memorial Sch.	Terry McQueen Memorial	Clayton Weist Scholarship	Formative Assessment	Special Education Excess Costs	Early Literacy Achievement Grant	Secured Schools Safety Grant	NESP FY 22-23	Career And Technical Performance Grant
Cash and investments - beginning	\$ 26,746	\$ 7	\$ 4,914	\$ 991	\$ -	\$ 10,966	\$ -	\$ -	\$ -	\$ 1,384
Receipts:										
Local sources	-	1,000	1,148	400	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	19,980	-	-	56,954	13,077	110
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	1,000	1,148	400	19,980	-	-	56,954	13,077	110
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	13,077	-
Support services	-	-	6,062	-	19,980	-	-	28,000	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	1,000	1,000	-	1,000	-	-	-	-	-	-
Total disbursements	1,000	1,000	6,062	1,000	19,980	-	-	28,000	13,077	-
Excess (deficiency) of receipts over (under) disbursements	(1,000)	-	(4,914)	(600)	-	-	-	28,954	-	110
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	(1,000)	-	(4,914)	(600)	-	-	-	28,954	-	110
Cash and investments - ending	\$ 25,746	\$ 7	\$ -	\$ 391	\$ -	\$ 10,966	\$ -	\$ 28,954	\$ -	\$ 1,494

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

	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Title I FY 22	Title I-A FY 23	Title I FY 24	Spec Ed Part B 611 FY22 (21/23)	Spec Ed Part B 611 FY23 (22/24)	Spec Ed 619 Part B FY23 (22/24)	Spec Ed Part B 611 FY24 (23/25)
Cash and investments - beginning	\$ -	\$ 2,838	\$ 30,636	\$ (40,938)	\$ -	\$ -	\$ (41,068)	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	70,647	26,335	9,840	-	-	-	-	-	-	-
Federal sources	-	-	-	102,284	302,536	-	194,287	335,448	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	70,647	26,335	9,840	102,284	302,536	-	194,287	335,448	-	-
Disbursements:										
Instruction	70,647	29,987	-	61,346	326,217	-	153,219	379,993	-	-
Support services	-	-	-	-	36,999	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	70,647	29,987	-	61,346	363,216	-	153,219	379,993	-	-
Excess (deficiency) of receipts over (under) disbursements	-	(3,652)	9,840	40,938	(60,680)	-	41,068	(44,545)	-	-
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	-	(3,652)	9,840	40,938	(60,680)	-	41,068	(44,545)	-	-
Cash and investments - ending	\$ -	\$ (814)	\$ 40,476	\$ -	\$ (60,680)	\$ -	\$ -	\$ (44,545)	\$ -	\$ -

NORTH GIBSON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	Spec Ed 619 Part B FY24 (23/25)	Title IV FFY 20	Title IV FFY 21	Title IV FFY 22	IN Medicaid Admin Claim Program	Title II A FY 21 (21/23)	Title II A FFY 22 (22/24)	Title II A FFY 23 (FY24) (23/25)	Title II A FY 20 (20/22)	Spec Ed 611 ARP FY22
Cash and investments - beginning	\$ -	\$ 230	\$ -	\$ -	\$ 35,469	\$ (6,834)	\$ -	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	9,038	24,430	-	13,012	8,308	58,263	-	3,330	57,534
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	9,038	24,430	-	13,012	8,308	58,263	-	3,330	57,534
Disbursements:										
Instruction	-	-	10,000	-	-	1,224	64,771	-	-	70,598
Support services	-	9,268	14,430	1,708	-	250	-	-	3,330	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	9,268	24,430	1,708	-	1,474	64,771	-	3,330	70,598
Excess (deficiency) of receipts over (under) disbursements	-	(230)	-	(1,708)	13,012	6,834	(6,508)	-	-	(13,064)
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	-	(230)	-	(1,708)	13,012	6,834	(6,508)	-	-	(13,064)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (1,708)	\$ 48,481	\$ -	\$ (6,508)	\$ -	\$ -	\$ (13,064)

NORTH GIBSON SCHOOL CORPORATION
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 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2023

	Spec Ed 619 ARP FY22	Elementary & Secondary School Emergency	Elementary And Secondary School Emergenc	ESSER 2.0 Employability Grant	Prepaid School Lunch Accounts	Federal Tax	Social Security	State Tax	County Tax	PERF
Cash and investments - beginning	\$ -	\$ (66,400)	\$ (50,137)	\$ -	\$ 21,646	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	413,839	295,067	60,000	-	-	-	-	-	-
Other receipts	-	-	-	-	192,563	1,017,110	1,025,696	419,608	125,255	86,563
Total receipts	-	413,839	295,067	60,000	192,563	1,017,110	1,025,696	419,608	125,255	86,563
Disbursements:										
Instruction	-	258,404	(4,428)	-	-	-	-	-	-	-
Support services	-	162,775	249,467	70,000	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	195,965	1,017,110	1,025,696	419,608	125,255	86,563
Total disbursements	-	421,179	245,039	70,000	195,965	1,017,110	1,025,696	419,608	125,255	86,563
Excess (deficiency) of receipts over (under) disbursements	-	(7,340)	50,028	(10,000)	(3,402)	-	-	-	-	-
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	-	(7,340)	50,028	(10,000)	(3,402)	-	-	-	-	-
Cash and investments - ending	\$ -	\$ (73,740)	\$ (109)	\$ (10,000)	\$ 18,244	\$ -	\$ -	\$ -	\$ -	\$ -

NORTH GIBSON SCHOOL CORPORATION
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 For the Year Ended June 30, 2023

	Vol.Post-Tax PERF	Vol.Post-Tax TERF	Garnishment - ARP Grant Tuition Reimburs	Garnishments	American Family Ins. Co.	American Fidelity Ins. Co.	Delta Dental	NGSC Life Insurance	Health Insurance	Vision Insurance - Dunn & Asso
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (100)	\$ -	\$ -	\$ 351	\$ -	\$ 213	\$ 411
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	10,191	3,978	509	8,881	547	23,342	90,528	6,782	343,725	6,502
Total receipts	10,191	3,978	509	8,881	547	23,342	90,528	6,782	343,725	6,502
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	10,191	3,978	2,207	8,781	547	23,342	90,040	6,782	326,444	6,259
Total disbursements	10,191	3,978	2,207	8,781	547	23,342	90,040	6,782	326,444	6,259
Excess (deficiency) of receipts over (under) disbursements	-	-	(1,698)	100	-	-	488	-	17,281	243
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	-	-	(1,698)	100	-	-	488	-	17,281	243
Cash and investments - ending	\$ -	\$ -	\$ (1,698)	\$ -	\$ -	\$ -	\$ 839	\$ -	\$ 17,494	\$ 654

NORTH GIBSON SCHOOL CORPORATION
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 OTHER FINANCING SOURCES (USES), AND CASH AND
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	Credit Union	HSA Employee Contribution	North Gibson Education Foundation	VALIC 403B Pre- Tax	Medical FSA	Dep Care Reimburse.	403B Aspire Pre- Tax	Horace Mann 403B Pre-Tax	Met Life 403B Pre-Tax	YMCA Reimbursement
Cash and investments - beginning	\$ -	\$ -	\$ 412	\$ 419	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	584	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	192,314	153,209	12,552	48,739	2,460	100	16,917	30,910	60,187	2,816
Total receipts	192,314	153,209	12,552	48,739	2,460	100	16,917	30,910	60,771	2,816
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	192,314	153,209	12,964	48,739	2,460	100	16,517	31,883	60,117	5,578
Total disbursements	192,314	153,209	12,964	48,739	2,460	100	16,517	31,883	60,117	5,578
Excess (deficiency) of receipts over (under) disbursements	-	-	(412)	-	-	-	400	(973)	654	(2,762)
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	-	-	(412)	-	-	-	400	(973)	654	(2,762)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 419	\$ -	\$ -	\$ 400	\$ (973)	\$ 654	\$ (2,762)

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

	Ex.Curr.Reimb.Of Salary & FICA	VALIC Roth 403B	403B Aspire Roth	Horace Mann Roth 403B	Metlife Roth 403B	AFLAC Group	College Choice 529	Self-Insurance Dunn & Associates	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,062,522	\$ 14,213,926
Receipts:									
Local sources	-	-	-	-	-	258	-	-	14,356,584
Intermediate sources	-	-	-	-	-	-	-	-	1,875,747
State sources	-	-	-	-	-	-	-	-	15,602,997
Federal sources	-	-	-	-	-	-	-	-	3,062,924
Other receipts	291	23,858	38,667	83,895	10,417	55,106	2,600	969,957	5,289,574
Total receipts	291	23,858	38,667	83,895	10,417	55,364	2,600	969,957	40,187,826
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	12,505,363
Support services	-	-	-	-	-	-	-	-	10,649,922
Noninstructional services	-	-	-	-	-	-	-	-	2,161,602
Facilities acquisition and construction	-	-	-	-	-	-	-	-	1,427,645
Debt services	-	-	-	-	-	-	-	-	5,301,824
Nonprogrammed charges	291	23,858	38,667	83,895	10,417	55,106	2,600	967,242	6,272,232
Total disbursements	291	23,858	38,667	83,895	10,417	55,106	2,600	967,242	38,318,588
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	258	-	2,715	1,869,238
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	3,055
Transfers in	-	-	-	-	-	-	-	-	3,826,243
Transfers out	-	-	-	-	-	-	-	(1,065,237)	(3,826,243)
Total other financing sources (uses)	-	-	-	-	-	-	-	(1,065,237)	3,055
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	-	258	-	(1,062,522)	1,872,293
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 258	\$ -	\$ -	\$ 16,086,219

NORTH GIBSON SCHOOL CORPORATION
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 OTHER FINANCING SOURCES (USES), AND CASH AND
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	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Local Rainy Day	School Lunch	Curricular Materials Rental	Self Ins	Claims Account - Self Insurance
Cash and investments - beginning	\$ 1,296,660	\$ 1,708,295	\$ (1)	\$ 3,748,781	\$ 3,919,697	\$ -	\$ 35,644	\$ 2,767,009	\$ 645,748
Receipts:									
Local sources	385,392	4,826,062	199,908	7,118,436	776	148,926	18,241	1,449,598	405,468
Intermediate sources	251	-	-	-	-	-	-	-	-
State sources	16,019,261	-	-	-	-	10,827	297,601	-	-
Federal sources	-	-	-	-	-	1,065,212	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	16,404,904	4,826,062	199,908	7,118,436	776	1,224,965	315,842	1,449,598	405,468
Disbursements:									
Instruction	11,057,019	-	-	-	15,685	-	-	-	-
Support services	2,810,606	582	-	6,705,838	557,521	857	145,995	787	-
Noninstructional services	335,732	-	-	-	-	1,598,868	-	-	-
Facilities acquisition and construction	-	-	-	719,317	484,793	-	-	-	-
Debt services	-	4,834,850	233,692	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	3,320	2,268,317
Total disbursements	14,203,357	4,835,432	233,692	7,425,155	1,057,999	1,599,725	145,995	4,107	2,268,317
Excess (deficiency) of receipts over (under) disbursements	2,201,547	(9,370)	(33,784)	(306,719)	(1,057,223)	(374,760)	169,847	1,445,491	(1,862,849)
Other financing sources (uses):									
Sale of capital assets	-	-	-	15,567	-	-	-	-	-
Transfers in	-	-	33,784	1,640,500	500,000	374,760	-	100,000	1,400,000
Transfers out	(1,690,900)	-	-	(500,000)	(417,929)	-	-	(1,400,000)	-
Total other financing sources (uses)	(1,690,900)	-	33,784	1,156,067	82,071	374,760	-	(1,300,000)	1,400,000
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	510,647	(9,370)	-	849,348	(975,152)	-	169,847	145,491	(462,849)
Cash and investments - ending	\$ 1,807,307	\$ 1,698,925	\$ (1)	\$ 4,598,129	\$ 2,944,545	\$ -	\$ 205,491	\$ 2,912,500	\$ 182,899

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	PCHS Child Care Program	Spirit Card	CEO Program	Educational License Plates	Toyota PLTW Grant 2018 - PCIS	Community Found - PLTW - PCIS	Toyota - PLTW For All - PCIS	4T - Toyota Program	Community Found - Reading Bags - PCIS	First Robotic Team
Cash and investments - beginning	\$ -	\$ 3,874	\$ (12,000)	\$ 11,534	\$ -	\$ -	\$ -	\$ (37,634)	\$ -	\$ 125
Receipts:										
Local sources	80,781	1,255	23,999	-	-	-	65,347	-	20	
Intermediate sources	-	-	-	75	-	2,400	145,101	-	1,000	
State sources	-	-	-	-	-	-	-	-	-	
Federal sources	-	-	-	-	-	-	-	-	-	
Other receipts	-	-	-	-	-	-	-	-	-	
Total receipts	80,781	1,255	23,999	75	-	2,400	210,448	-	1,020	
Disbursements:										
Instruction	79,390	-	23,998	-	-	2,400	125,976	-	-	
Support services	-	-	-	-	-	-	-	-	-	
Noninstructional services	10,776	-	-	-	-	-	-	-	-	
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	
Debt services	-	-	-	-	-	-	-	-	-	
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	
Total disbursements	90,166	-	23,998	-	-	2,400	125,976	-	-	
Excess (deficiency) of receipts over (under) disbursements	(9,385)	1,255	1	75	-	-	84,472	-	1,020	
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	
Transfers in	9,385	-	-	-	-	-	-	-	-	
Transfers out	-	-	-	-	-	-	-	-	-	
Total other financing sources (uses)	9,385	-	-	-	-	-	-	-	-	
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	1,255	1	75	-	-	84,472	-	1,020	
Cash and investments - ending	\$ -	\$ 5,129	\$ (11,999)	\$ 11,609	\$ -	\$ -	\$ 46,838	\$ -	\$ 1,145	

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	Toyota - PCIS Summer School Incentives	IN-Mac Design & Innovation	Toyota Driv Poss	Pre-K	Community Alliance COVID Grant - PCIS	Dunn Family - Life Skills	Ba Mccullough Seminar Grant - PCIS	HMC - Precision Machining	Business Class	Isenbarger- Wolfe Trust
Cash and investments - beginning	\$ 83	\$ 2,036	\$ 1,658,500	\$ -	\$ -	\$ 1,374	\$ 1,000	\$ 207	\$ 600	\$ 184,000
Receipts:										
Local sources	-	-	-	43,105	-	1,250	-	-	7,601	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	43,105	-	1,250	-	-	7,601	-
Disbursements:										
Instruction	-	2,036	58,535	-	-	2,010	-	-	5,202	-
Support services	-	-	589,196	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	2,036	647,731	-	-	2,010	-	-	5,202	-
Excess (deficiency) of receipts over (under) disbursements	-	(2,036)	(647,731)	43,105	-	(760)	-	-	2,399	-
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	-	(2,036)	(647,731)	43,105	-	(760)	-	-	2,399	-
Cash and investments - ending	\$ 83	\$ -	\$ 1,010,769	\$ 43,105	\$ -	\$ 614	\$ 1,000	\$ 207	\$ 2,999	\$ 184,000

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	Transportation	Student Distress	Walmart Community Grant - PCIS	NGSC Education Found Grant	NGSC Farming	CFA/Betty Ann Mccullough Grant	Gene Haas Foundation	William L. West Trust	Esther & Jesse Townsley Mem.Aw	John S. Woods Family Scholarsh
Cash and investments - beginning	\$ -	\$ 26,047	\$ -	\$ 3,880	\$ -	\$ 2,522	\$ 10,000	\$ 121,857	\$ 560	\$ 6,945
Receipts:										
Local sources	49	2,080	-	8,616	-	-	12,500	-	-	-
Intermediate sources	-	-	-	-	124,048	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	49	2,080	-	8,616	124,048	-	12,500	-	-	-
Disbursements:										
Instruction	-	-	-	11,958	58,434	-	21,975	45,471	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	3,344	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	13,000	-	1,000
Total disbursements	-	3,344	-	11,958	58,434	-	21,975	58,471	-	1,000
Excess (deficiency) of receipts over (under) disbursements	49	(1,264)	-	(3,342)	65,614	-	(9,475)	(58,471)	-	(1,000)
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	49	(1,264)	-	(3,342)	65,614	-	(9,475)	(58,471)	-	(1,000)
Cash and investments - ending	\$ 49	\$ 24,783	\$ -	\$ 538	\$ 65,614	\$ 2,522	\$ 525	\$ 63,386	\$ 560	\$ 5,945

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	Noble Hale Scholarship	Michele Hurt Memorial Sch.	Terry McQueen Memorial	Clayton Weist Scholarship	Formative Assessment	Special Education Excess Costs	Early Literacy Achievement Grant	Secured Schools Safety Grant	NESP FY 22-23	Career And Technical Performance Grant
Cash and investments - beginning	\$ 25,746	\$ 7	\$ -	\$ 391	\$ -	\$ 10,966	\$ -	\$ 28,954	\$ -	\$ 1,494
Receipts:										
Local sources	-	1,000	1,143	380	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	28,242	-	46,582	90,719	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	1,000	1,143	380	28,242	-	46,582	90,719	-	-
Disbursements:										
Instruction	-	-	-	-	-	-	46,594	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	1,000	1,000	-	500	-	-	-	-	-	-
Total disbursements	1,000	1,000	-	500	-	-	46,594	-	-	-
Excess (deficiency) of receipts over (under) disbursements	(1,000)	-	1,143	(120)	28,242	-	(12)	90,719	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(49,600)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	(49,600)	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(1,000)	-	1,143	(120)	28,242	-	(12)	41,119	-	-
Cash and investments - ending	\$ 24,746	\$ 7	\$ 1,143	\$ 271	\$ 28,242	\$ 10,966	\$ (12)	\$ 70,073	\$ -	\$ 1,494

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

	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Title I FY 22	Title I-A FY 23	Title I FY 24	Spec Ed Part B 611 FY22 (21/23)	Spec Ed Part B 611 FY23 (22/24)	Spec Ed 619 Part B FY23 (22/24)	Spec Ed Part B 611 FY24 (23/25)
Cash and investments - beginning	\$ -	\$ (814)	\$ 40,476	\$ -	\$ (60,680)	\$ -	\$ -	\$ (44,545)	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	70,384	35,000	14,263	-	-	-	-	-	-	-
Federal sources	-	-	-	-	137,877	299,643	6,590	203,550	18,635	258,551
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	70,384	35,000	14,263	-	137,877	299,643	6,590	203,550	18,635	258,551
Disbursements:										
Instruction	70,384	16,338	8,219	-	114,196	337,348	6,590	159,447	22,331	346,335
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	70,384	16,338	8,219	-	114,196	337,348	6,590	159,447	22,331	346,335
Excess (deficiency) of receipts over (under) disbursements	-	18,662	6,044	-	23,681	(37,705)	-	44,103	(3,696)	(87,784)
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	-	18,662	6,044	-	23,681	(37,705)	-	44,103	(3,696)	(87,784)
Cash and investments - ending	\$ -	\$ 17,848	\$ 46,520	\$ -	\$ (36,999)	\$ (37,705)	\$ -	\$ (442)	\$ (3,696)	\$ (87,784)

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

	Spec Ed 619 Part B FY24 (23/25)	Title IV FFY 20	Title IV FFY 21	Title IV FFY 22	IN Medicaid Admin Claim Program	Title II A FY 21 (21/23)	Title II A FFY 22 (22/24)	Title II A FFY 23 (FY24) (23/25)	Title II A FY 20 (20/22)	Spec Ed 611 ARP FY22
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (1,708)	\$ 48,481	\$ -	\$ (6,508)	\$ -	\$ -	\$ (13,064)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	2,180	15,043	18,975	5,030	19,773	59,713	-	60,230
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	2,180	15,043	18,975	5,030	19,773	59,713	-	60,230
Disbursements:										
Instruction	7,212	-	-	9,060	-	-	8,199	63,939	-	47,166
Support services	-	-	2,940	6,390	-	5,153	5,066	7,399	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	7,212	-	2,940	15,450	-	5,153	13,265	71,338	-	47,166
Excess (deficiency) of receipts over (under) disbursements	(7,212)	-	(760)	(407)	18,975	(123)	6,508	(11,625)	-	13,064
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	(7,212)	-	(760)	(407)	18,975	(123)	6,508	(11,625)	-	13,064
Cash and investments - ending	\$ (7,212)	\$ -	\$ (760)	\$ (2,115)	\$ 67,456	\$ (123)	\$ -	\$ (11,625)	\$ -	\$ -

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

	Spec Ed 619 ARP FY22	Elementary & Secondary School Emergency	Elementary And Secondary School Emergenc	ESSER 2.0 Employability Grant	Prepaid School Lunch Accounts	Federal Tax	Social Security	State Tax	County Tax	PERF
Cash and investments - beginning	\$ -	\$ (73,740)	\$ (109)	\$ (10,000)	\$ 18,244	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	(2,173)	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	8,791	1,514,579	20,380	43,000	-	-	-	-	-	-
Other receipts	-	-	-	-	87,541	1,020,787	1,072,564	427,685	134,612	91,044
Total receipts	8,791	1,514,579	20,380	43,000	85,368	1,020,787	1,072,564	427,685	134,612	91,044
Disbursements:										
Instruction	8,791	213,321	5,331	-	-	-	-	-	-	-
Support services	-	387,492	14,940	33,000	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	1,333,816	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	87,541	1,020,787	1,072,564	427,685	134,612	91,382
Total disbursements	8,791	1,934,629	20,271	33,000	87,541	1,020,787	1,072,564	427,685	134,612	91,382
Excess (deficiency) of receipts over (under) disbursements	-	(420,050)	109	10,000	(2,173)	-	-	-	-	(338)
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	-	(420,050)	109	10,000	(2,173)	-	-	-	-	(338)
Cash and investments - ending	\$ -	\$ (493,790)	\$ -	\$ -	\$ 16,071	\$ -	\$ -	\$ -	\$ -	\$ (338)

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

	Vol.Post-Tax PERF	Vol.Post-Tax TERF	Garnishment - ARP Grant Tuition Reimburs	Garnishments	American Family Ins. Co.	American Fidelity Ins. Co.	Delta Dental	NGSC Life Insurance	Health Insurance	Vision Insurance - Dunn & Asso
Cash and investments - beginning	\$ -	\$ -	\$ (1,698)	\$ -	\$ -	\$ -	\$ 839	\$ -	\$ 17,494	\$ 654
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	12,724	-	3,710	6,061	499	23,027	86,851	7,260	358,495	5,611
Total receipts	12,724	-	3,710	6,061	499	23,027	86,851	7,260	358,495	5,611
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	12,724	-	-	6,061	499	23,027	87,922	7,249	324,821	5,589
Total disbursements	12,724	-	-	6,061	499	23,027	87,922	7,249	324,821	5,589
Excess (deficiency) of receipts over (under) disbursements	-	-	3,710	-	-	-	(1,071)	11	33,674	22
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	-	-	3,710	-	-	-	(1,071)	11	33,674	22
Cash and investments - ending	\$ -	\$ -	\$ 2,012	\$ -	\$ -	\$ -	\$ (232)	\$ 11	\$ 51,168	\$ 676

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

	Credit Union	HSA Employee Contribution	North Gibson Education Foundation	VALIC 403B Pre- Tax	Medical FSA	Dep Care Reimburse.	403B Aspire Pre- Tax	Horace Mann 403B Pre-Tax	Met Life 403B Pre-Tax	YMCA Reimbursement
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 419	\$ -	\$ -	\$ 400	\$ (973)	\$ 654	\$ (2,762)
Receipts:										
Local sources	-	40	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	139,599	144,148	16,059	51,709	7,204	-	17,733	27,783	54,047	8,092
Total receipts	139,599	144,188	16,059	51,709	7,204	-	17,733	27,783	54,047	8,092
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	139,599	144,132	14,787	51,709	7,204	-	17,733	27,783	54,047	7,643
Total disbursements	139,599	144,132	14,787	51,709	7,204	-	17,733	27,783	54,047	7,643
Excess (deficiency) of receipts over (under) disbursements	-	56	1,272	-	-	-	-	-	-	449
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	-	56	1,272	-	-	-	-	-	-	449
Cash and investments - ending	\$ -	\$ 56	\$ 1,272	\$ 419	\$ -	\$ -	\$ 400	\$ (973)	\$ 654	\$ (2,313)

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

	Ex.Curr.Reimb.Of Salary & FICA	VALIC Roth 403B	403B Aspire Roth	Horace Mann Roth 403B	Metlife Roth 403B	AFLAC Group	College Choice 529	Self-Insurance Dunn & Associates	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 258	\$ -	\$ -	\$ 16,086,219
Receipts:									
Local sources	-	-	-	-	-	42	-	-	14,799,842
Intermediate sources	-	-	-	-	-	-	-	-	272,875
State sources	-	-	-	-	-	-	-	-	16,612,879
Federal sources	-	-	-	-	-	-	-	-	3,757,752
Other receipts	340	24,425	41,228	97,104	6,934	58,695	400	-	4,033,971
Total receipts	340	24,425	41,228	97,104	6,934	58,737	400	-	39,477,319
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	13,000,890
Support services	-	-	-	-	-	-	-	-	11,273,762
Noninstructional services	-	-	-	-	-	-	-	-	1,948,720
Facilities acquisition and construction	-	-	-	-	-	-	-	-	2,537,926
Debt services	-	-	-	-	-	-	-	-	5,068,542
Nonprogrammed charges	340	24,425	41,228	97,804	6,934	58,695	400	-	6,285,063
Total disbursements	340	24,425	41,228	97,804	6,934	58,695	400	-	40,114,903
Excess (deficiency) of receipts over (under) disbursements	-	-	-	(700)	-	42	-	-	(637,584)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	15,567
Transfers in	-	-	-	-	-	-	-	-	4,058,429
Transfers out	-	-	-	-	-	-	-	-	(4,058,429)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	15,567
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	(700)	-	42	-	-	(622,017)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (700)	\$ -	\$ 300	\$ -	\$ -	\$ 15,464,202



NORTH GIBSON SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2024

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 420,716</u>	<u>\$ 478,183</u>

NORTH GIBSON SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2024

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
North Gibson Multi-School Building Corporation 2015A Series	Construction Costs of Issuance Professional Fees	\$ 96,000	10/28/15	12/31/25
North Gibson Multi-School Building Corporation 2015B Series	Construction Costs of Issuance Professional Fees	391,500	10/28/15	12/31/25
North Gibson Multi-School Building Corporation 2019 Series	Construction Costs of Issuance Professional Fees	570,500	05/23/19	12/31/38
North Gibson Multi-School Building Corporation Refunding 2019 Series	Construction Costs of Issuance Professional Fees	<u>3,774,000</u>	12/13/19	06/30/29
Total governmental activities		<u>4,832,000</u>		
Total of annual lease payments		<u>\$ 4,832,000</u>		

NORTH GIBSON SCHOOL CORPORATION
 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:	
Buildings	\$ 76,905,747
Improvements other than buildings	6,602,524
Machinery, equipment, and vehicles	<u>8,921,728</u>
Total governmental activities	<u>92,429,999</u>
Total capital assets	<u><u>\$ 92,429,999</u></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/>.