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

Paul D. Joyce, CPA
State Examiner

FINANCIAL STATEMENT AUDIT REPORT

OF

SPENCER-OWEN COMMUNITY SCHOOLS

OWEN COUNTY, INDIANA

July 1, 2022 to June 30, 2024

FILED
03/17/2025

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SCHEDULE OF OFFICIALS

Office	Official	Term
Treasurer	Annette Brown	07-01-22 to 06-30-25
Superintendent of Schools	Andy Cline	07-01-22 to 06-30-25
President of the School Board	Chad Cooper	07-01-22 to 01-11-23
	Derek Morgan	01-12-23 to 06-30-25

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SPENCER-OWEN COMMUNITY SCHOOLS, OWEN COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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

Basis for Adverse and Unmodified Opinions

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

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

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

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for a reasonable period of time.

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

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, and Schedule of Leases and Debt, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 6, 2025, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

Beth Kelley

Beth Kelley, CPA, CFE
Deputy State Examiner

March 6, 2025

INDIANA

FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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

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

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

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

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

Fund	Cash and Investments 07-01-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24
Education Fund	$ 3,284,527	$ 17,774,132	$ 14,743,607	$ (2,572,470)	$ 3,742,582	$ 18,976,729	$ 15,382,568	$ (2,904,769)	$ 4,431,974
Debt Service	1,445,481	3,390,035	3,409,400	1	1,426,117	3,269,084	3,408,700	-	1,286,501
Retire/Severance Bond Debt Fnd	15,218	101,339	116,556	(1)	-	-	-	-	-
Operation Fund	6,158,450	6,127,759	7,991,628	2,073,683	6,368,264	6,358,893	8,760,124	2,406,396	6,373,429
Local Rainy Day Fund	4,450,312	33,110	515,707	500,000	4,467,715	13,005	1,238,759	500,000	3,741,961
Construction Fund 2020	398,380	1,085	399,465	-	-	-	-	-	-
Construction Fund 2021	2,494,971	62,294	563,759	-	1,993,506	18,405	2,011,912	-	(1)
Construction Fund 2024	-	-	-	-	-	42,309	134,674	3,967,000	3,874,635
Food Service	506,047	1,555,015	1,642,380	-	418,682	1,300,933	1,440,882	-	278,733
Curricular Materials Rental	462,434	179,162	234,603	-	406,993	446,792	341,370	-	512,415
Self-Insurance	848,808	2,152,595	2,177,511	-	823,892	2,417,316	2,450,081	-	791,127
Owen County Farm Bureau-Goat	1,525	-	1,525	-	-	-	-	-	-
National FFA Foundation-Goat	5,000	-	597	-	4,403	-	4,331	-	72
Reimbursement Fund	5,939	14,494	12,983	-	7,450	7,836	16,992	-	(1,706)
FFA Living To Serve 21-22	290	-	79	-	211	-	212	-	(1)
Smithville-WEC 21-22	2,803	-	2,803	-	-	-	-	-	-
OCCF 2022 Maker Space	53,000	-	52,961	-	39	-	39	-	-
OCCF Community Investment Grant	-	5,000	5,000	-	-	-	-	-	-
OC 2022 LCC Grant	-	3,402	3,402	-	-	-	-	-	-
OCCF AP Course 2023 Ed Grant	-	1,000	1,000	-	-	-	-	-	-
OCCF Hope Squad 2023 Ed Grant	-	16,500	-	-	16,500	5,500	12,959	-	9,041
ROI Implementation Grant	(19,720)	52,908	33,188	-	-	87,988	87,988	-	-
Corveta Case Grant	-	5,000	5,000	-	-	-	-	-	-
Adv Mfg Boston Scientific Grant	-	-	-	-	-	10,000	10,000	-	-
Educational License Plate Fees	103	94	141	-	56	94	112	-	38
MCES After School Donations	304	-	-	-	304	-	-	-	304
SES After School Donations	242	-	-	-	242	-	-	-	242
America's Farmers - MCES	5	-	5	-	-	-	-	-	-
PES Pre-K Donations	-	500	-	-	500	-	170	-	330
Library Donations	251	-	-	-	251	-	-	-	251
Donation Fund	1,458	300	1,599	-	159	1,050	414	-	795
OCCF Preschool	35,479	-	35,479	-	-	-	-	-	-
Goat Farm	3,389	4,632	7,479	-	542	5,815	4,591	-	1,766
Greenhouse	-	-	-	-	-	3,350	3,350	-	-
High Ability FY23	-	28,940	28,940	-	-	-	-	-	-
Formative Assessment Grant	-	25,163	25,163	-	-	29,830	24,383	-	5,447
23 Lit Achievement Grant	-	-	-	-	-	21,217	21,217	-	-
Medicaid Reimbursement	8,028	51,666	56,688	-	3,006	55,760	62,206	-	(3,440)
Secured Schools Safety Grant	-	45,002	45,002	-	-	45,002	45,002	-	-
Digital Learning Coach Grant	-	-	2,697	-	(2,697)	2,697	-	-	-

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

Fund	Cash and Investments 07-01-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24
Alternative Education Grant	-	9,750	9,181	-	569	7,224	6,151	-	1,642
Early Intervention 22-23	-	6,153	6,153	-	-	-	-	-	-
NESP 2021-2022	73	-	73	-	-	-	-	-	-
NESP 2022-2023	-	2,143	2,048	-	95	-	94	-	1
Career & Tech Perform Grant	-	367	-	-	367	14	-	-	381
TAG 2022	-	79,772	79,772	-	-	-	-	-	-
TAG-Teacher Appreciation	-	-	-	-	-	78,949	78,947	-	2
High Ability FY2024	2,356	-	2,356	-	-	37,725	28,593	-	9,132
State Connectivity Grant	11,696	3,600	12,760	-	2,536	7,630	655	-	9,511
Project Lead The Way	10,000	6,000	15,643	-	357	-	357	-	-
ISTA Educator Learning Grant	-	-	-	-	-	2,410	2,410	-	-
Title I 2021-2022	(43,795)	315,423	271,629	-	(1)	-	-	-	(1)
Title I 2022-2023	-	319,861	392,648	-	(72,787)	208,217	135,430	-	-
Title I 2023-2024	-	-	-	-	-	182,955	364,716	-	(181,761)
Mckinney-Vento 2021-2022	-	9,431	9,431	-	-	-	-	-	-
Special Education Grant FY22	(534,019)	621,301	87,283	-	(1)	-	-	-	(1)
Special Education Grant FY23	-	-	528,899	-	(528,899)	637,644	108,744	-	1
Special Education Grant FY24	-	-	-	-	-	-	527,784	-	(527,784)
Preschool Special Ed Grant	(23,880)	23,880	-	-	-	24,362	24,362	-	-
Title IV 2020-2022	(1,969)	3,594	1,625	-	-	-	-	-	-
Title IV 2021-2023	(4,871)	23,276	18,405	-	-	5,161	5,301	-	(140)
Title IV 2022-2024	-	9,300	9,301	-	(1)	8,354	23,841	-	(15,488)
Title IV 2023-2025	-	-	-	-	-	3,431	6,848	-	(3,417)
Medicaid Reimbursement - Feder	599,899	185,729	298,984	-	486,644	200,438	405,282	-	281,800
Title II 2020-2022	(5,177)	32,507	27,330	-	-	-	-	-	-
Title II 2021-2023	-	48,776	61,270	-	(12,494)	29,819	17,326	-	(1)
Title II 2022-2024	-	33,452	39,253	-	(5,801)	31,039	41,832	-	(16,594)
Title II 2023-2025	-	-	-	-	-	18,968	44,377	-	(25,409)
ARP HCY II (Mckinney-Vento)	-	9,361	9,666	-	(305)	16,416	18,104	-	(1,993)
ESSER III	(60,945)	545,207	489,716	-	(5,454)	1,253,107	1,456,387	-	(208,734)
ESSER II	(45,699)	1,095,960	1,097,147	-	(46,886)	203,842	156,958	-	(2)
GEER Fund 2020-2022	(65,421)	65,513	89	-	3	-	3	-	-
Prepaid Food	27,572	242,531	240,174	-	29,929	249,014	245,407		33,536
Patriots Manufacturing, Inc	17,650	93,811	84,055	-	27,406	119,274	106,761	-	39,919
Payroll Withholding Clearing Accounts	72,256	4,109,807	4,101,762	-	80,301	4,336,706	4,330,083	-	86,924
Totals	$ 20,118,450	$ 39,527,632	$ 40,013,000	$ 1,213	$ 19,634,295	$ 40,782,304	$ 43,599,789	$ 3,968,627	$ 20,785,437

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

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

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

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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

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

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

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Financial Report

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

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

Contributions

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

B. Teachers' Retirement Fund

Plan Description

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

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

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

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

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

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

Financial Report

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

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

Contributions

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

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

My Choice plan is funded with employer contributions and member contributions. Employer contributions must equal the contribution rate for monthly employer-funded defined benefit components of TRF Hybrid. The amount deposited into the employer contribution sub-account 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 the payroll covered. The employer must make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

Note 7. Negative Receipts and Disbursements

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

Note 8. Cash Balance Deficits

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

Note 9. Holding Corporation

The School Corporation has entered into capital leases with the Owen Valley High School Building Corporation. 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 in the amount of $2,379,500 and $2,377,000 were made for the years ending June 30, 2023 and 2024, respectively.

Note 10. Restatement

For the year ending June 30, 2023, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect the financial activity of the School Corporation. The following schedule presents a summary of restated beginning balances:

New Fund	Balance as of June 30, 2022	Prior Period Adjustments	Balance as of July 1, 2022
Patriots Manufacturing, Inc	$ -	$ 17,650	$ 17,650

INDIANA

OTHER INFORMATION

SPENCER-OWEN COMMUNITY SCHOOL CORPORATION
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For the Year Ended June 30, 2023

	Education Fund	Debt Service	Retire/Severance Bond Debt Fnd	Operation Fund	Local Rainy Day Fund	Construction Fund 2020	Construction Fund 2021	Construction Fund 2024	Food Service	Curricular Materials Rental
Cash and investments - beginning	$ 3,284,527	$ 1,445,481	$ 15,218	$ 6,158,450	$ 4,450,312	$ 398,380	$ 2,494,971	$ -	$ 506,047	$ 462,434
Receipts:										
Local sources	661,629	3,390,035	101,339	6,046,659	33,110	1,085	62,294	-	257,231	85,854
Intermediate sources	-	-	-	303	-	-	-	-	-	-
State sources	17,112,441	-	-	-	-	-	-	-	9,231	93,205
Federal sources	-	-	-	-	-	-	-	-	1,254,040	-
Other receipts	62	-	-	80,797	-	-	-	-	34,513	103
Total receipts	17,774,132	3,390,035	101,339	6,127,759	33,110	1,085	62,294	-	1,555,015	179,162
Disbursements:										
Instruction	11,520,571	-	-	-	26,591	-	-	-	-	-
Support services	2,775,932	-	-	7,414,896	327,929	-	-	-	-	234,603
Noninstructional services	447,104	-	-	131,138	4,059	3,065	-	-	1,610,080	-
Facilities acquisition and construction	-	-	-	445,594	157,128	396,400	563,759	-	32,300	-
Debt services	-	3,409,400	116,556	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	14,743,607	3,409,400	116,556	7,991,628	515,707	399,465	563,759	-	1,642,380	234,603
Excess (deficiency) of receipts over (under) disbursements	3,030,525	(19,365)	(15,217)	(1,863,869)	(482,597)	(398,380)	(501,465)	-	(87,365)	(55,441)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	1,213	-	-	-	-	-	-
Transfers in	-	1	-	2,572,470	500,000	-	-	-	-	-
Transfers out	(2,572,470)	-	(1)	(500,000)	-	-	-	-	-	-
Total other financing sources (uses)	(2,572,470)	1	(1)	2,073,683	500,000	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	458,055	(19,364)	(15,218)	209,814	17,403	(398,380)	(501,465)	-	(87,365)	(55,441)
Cash and investments - ending	$ 3,742,582	$ 1,426,117	$ -	$ 6,368,264	$ 4,467,715	$ -	$ 1,993,506	$ -	$ 418,682	$ 406,993

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	Self-Insurance	Owen County Farm Bureau-Goat	National FFA Foundation-Goat	Reimbursement Fund	FFA Living To Serve 21-22	Smithville-WEC 21-22	OCCF 2022 Maker Space	OCCF Community Investment Grant	OC 2022 LCC Grant	OCCF AP Course 2023 Ed Grant
Cash and investments - beginning	$ 848,808	$ 1,525	$ 5,000	$ 5,939	$ 290	$ 2,803	$ 53,000	$ -	$ -	$ -
Receipts:										
Local sources	2,152,595	-	-	6,868	-	-	-	5,000	3,402	1,000
Intermediate sources	-	-	-	7,626	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	2,152,595	-	-	14,494	-	-	-	5,000	3,402	1,000
Disbursements:										
Instruction	-	1,525	597	1,521	79	2,803	2,529	5,000	3,402	1,000
Support services	-	-	-	3,577	-	-	-	-	-	-
Noninstructional services	-	-	-	7,885	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	50,432	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	2,177,511	-	-	-	-	-	-	-	-	-
Total disbursements	2,177,511	1,525	597	12,983	79	2,803	52,961	5,000	3,402	1,000
Excess (deficiency) of receipts over (under) disbursements	(24,916)	(1,525)	(597)	1,511	(79)	(2,803)	(52,961)	-	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(24,916)	(1,525)	(597)	1,511	(79)	(2,803)	(52,961)	-	-	-
Cash and investments - ending	$ 823,892	$ -	$ 4,403	$ 7,450	$ 211	$ -	$ 39	$ -	$ -	$ -

SPENCER-OWEN COMMUNITY SCHOOL CORPORATION
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	OCCF Hope Squad 2023 Ed Grant	ROI Implementation Grant	Corveta Case Grant	Adv Mfg Boston Scientific Grant	Educational License Plate Fees	MCES After School Donations	SES After School Donations	America's Farmers - MCES	PES Pre-K Donations	Library Donations
Cash and investments - beginning	$ -	$ (19,720)	$ -	$ -	$ 103	$ 304	$ 242	$ 5	$ -	$ 251
Receipts:										
Local sources	16,500	52,908	5,000	-	-	-	-	-	500	-
Intermediate sources	-	-	-	-	94	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	16,500	52,908	5,000	-	94	-	-	-	500	-
Disbursements:										
Instruction	-	415	5,000	-	141	-	-	5	-	-
Support services	-	32,773	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	33,188	5,000	-	141	-	-	5	-	-
Excess (deficiency) of receipts over (under) disbursements	16,500	19,720	-	-	(47)	-	-	(5)	500	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	16,500	19,720	-	-	(47)	-	-	(5)	500	-
Cash and investments - ending	$ 16,500	$ -	$ -	$ -	$ 56	$ 304	$ 242	$ -	$ 500	$ 251

SPENCER-OWEN COMMUNITY SCHOOL CORPORATION
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	Donation Fund	OCCF Preschool	Goat Farm	Greenhouse	High Ability FY23	Formative Assessment Grant	23 Lit Achievement Grant	Medicaid Reimbursement	Secured Schools Safety Grant	Digital Learning Coach Grant
Cash and investments - beginning	$ 1,458	$ 35,479	$ 3,389	$ -	$ -	$ -	$ -	$ 8,028	$ -	$ -
Receipts:										
Local sources	-	-	400	-	-	-	-	-	-	-
Intermediate sources	300	-	4,232	-	-	-	-	-	-	-
State sources	-	-	-	-	28,940	25,163	-	51,666	45,002	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	300	-	4,632	-	28,940	25,163	-	51,666	45,002	-
Disbursements:										
Instruction	-	-	7,479	-	28,940	25,163	-	-	-	-
Support services	1,599	35,479	-	-	-	-	-	56,688	45,002	2,697
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,599	35,479	7,479	-	28,940	25,163	-	56,688	45,002	2,697
Excess (deficiency) of receipts over (under) disbursements	(1,299)	(35,479)	(2,847)	-	-	-	-	(5,022)	-	(2,697)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(1,299)	(35,479)	(2,847)	-	-	-	-	(5,022)	-	(2,697)
Cash and investments - ending	$ 159	$ -	$ 542	$ -	$ -	$ -	$ -	$ 3,006	$ -	$ (2,697)

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	Alternative Education Grant	Early Intervention 22-23	NESP 2021-2022	NESP 2022-2023	Career & Tech Perform Grant	TAG 2022	TAG-Teacher Appreciation	High Ability FY2024	State Connectivity Grant	Project Lead The Way
Cash and investments - beginning	$ -	$ -	$ 73	$ -	$ -	$ -	$ -	$ 2,356	$ 11,696	$ 10,000
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	9,750	6,153	-	2,143	367	79,772	-	-	3,600	6,000
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	9,750	6,153	-	2,143	367	79,772	-	-	3,600	6,000
Disbursements:										
Instruction	9,181	5,049	73	2,048	-	79,772	-	2,356	-	10,000
Support services	-	1,104	-	-	-	-	-	-	12,760	5,643
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	9,181	6,153	73	2,048	-	79,772	-	2,356	12,760	15,643
Excess (deficiency) of receipts over (under) disbursements	569	-	(73)	95	367	-	-	(2,356)	(9,160)	(9,643)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	569	-	(73)	95	367	-	-	(2,356)	(9,160)	(9,643)
Cash and investments - ending	$ 569	$ -	$ -	$ 95	$ 367	$ -	$ -	$ -	$ 2,536	$ 357

SPENCER-OWEN COMMUNITY SCHOOL CORPORATION
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	ISTA Educator Learning Grant	Title I 2021-2022	Title I 2022-2023	Title I 2023-2024	Mckinney-Vento 2021-2022	Special Education Grant FY22	Special Education Grant FY23	Special Education Grant FY24	Preschool Special Ed Grant	Title IV 2020-2022
Cash and investments - beginning	$ -	$ (43,795)	$ -	$ -	$ -	$ (534,019)	$ -	$ -	$ (23,880)	$ (1,969)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	315,423	319,861	-	9,431	621,301	-	-	23,880	3,594
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	315,423	319,861	-	9,431	621,301	-	-	23,880	3,594
Disbursements:										
Instruction	-	185,047	277,870	-	635	87,283	528,899	-	-	1,275
Support services	-	85,115	106,250	-	8,796	-	-	-	-	350
Noninstructional services	-	1,467	8,528	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	271,629	392,648	-	9,431	87,283	528,899	-	-	1,625
Excess (deficiency) of receipts over (under) disbursements	-	43,794	(72,787)	-	-	534,018	(528,899)	-	23,880	1,969
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	43,794	(72,787)	-	-	534,018	(528,899)	-	23,880	1,969
Cash and investments - ending	$ -	$ (1)	$ (72,787)	$ -	$ -	$ (1)	$ (528,899)	$ -	$ -	$ -

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	Title IV 2021-2023	Title IV 2022-2024	Title IV 2023-2025	Medicaid Reimbursement - Feder	Title II 2020-2022	Title II 2021-2023	Title II 2022-2024	Title II 2023-2025
Cash and investments - beginning	$ (4,871)	$ -	$ -	$ 599,899	$ (5,177)	$ -	$ -	$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	56,117	-	-	-	-
Federal sources	23,276	9,300	-	129,612	32,507	48,776	33,452	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	23,276	9,300	-	185,729	32,507	48,776	33,452	-
Disbursements:								
Instruction	5,596	1,669	-	120,588	5,919	35,285	35,289	-
Support services	12,809	7,632	-	176,946	21,411	25,985	3,964	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	1,450	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	18,405	9,301	-	298,984	27,330	61,270	39,253	-
Excess (deficiency) of receipts over (under) disbursements	4,871	(1)	-	(113,255)	5,177	(12,494)	(5,801)	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	4,871	(1)	-	(113,255)	5,177	(12,494)	(5,801)	-
Cash and investments - ending	$ -	$ (1)	$ -	$ 486,644	$ -	$ (12,494)	$ (5,801)	$ -

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	ARP HCY II (Mckinney-Vento)	ESSER III	ESSER II	GEER Fund 2020-2022	Prepaid Food	Patriots Manufacturing, Inc	Payroll Withholding Clearing Accounts	Totals
Cash and investments - beginning	$ -	$ (60,945)	$ (45,699)	$ (65,421)	$ 27,572	$ 17,650	$ 72,256	$ 20,118,450
Receipts:								
Local sources	-	-	-	-	-	-	-	12,883,409
Intermediate sources	-	-	-	-	-	-	-	12,555
State sources	-	-	-	-	-	-	-	17,529,550
Federal sources	9,361	545,207	1,095,960	65,513	-	-	-	4,540,494
Other receipts	-	-	-	-	242,531	93,811	4,109,807	4,561,624
Total receipts	9,361	545,207	1,095,960	65,513	242,531	93,811	4,109,807	39,527,632
Disbursements:								
Instruction	-	420,187	543,585	(3)	-	84,055	-	14,074,419
Support services	9,666	67,134	553,562	92	240,174	-	-	12,270,568
Noninstructional services	-	-	-	-	-	-	-	2,213,326
Facilities acquisition and construction	-	2,395	-	-	-	-	-	1,649,458
Debt services	-	-	-	-	-	-	-	3,525,956
Nonprogrammed charges	-	-	-	-	-	-	4,101,762	6,279,273
Total disbursements	9,666	489,716	1,097,147	89	240,174	84,055	4,101,762	40,013,000
Excess (deficiency) of receipts over (under) disbursements	(305)	55,491	(1,187)	65,424	2,357	9,756	8,045	(485,368)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	1,213
Transfers in	-	-	-	-	-	-	-	3,072,471
Transfers out	-	-	-	-	-	-	-	(3,072,471)
Total other financing sources (uses)	-	-	-	-	-	-	-	1,213
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(305)	55,491	(1,187)	65,424	2,357	9,756	8,045	(484,155)
Cash and investments - ending	$ (305)	$ (5,454)	$ (46,886)	$ 3	$ 29,929	$ 27,406	$ 80,301	$ 19,634,295

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For the Year Ended June 30, 2024

	Education Fund	Debt Service	Retire/Severance Bond Debt Fnd	Operation Fund	Local Rainy Day Fund	Construction Fund 2020	Construction Fund 2021	Construction Fund 2024	Food Service	Curricular Materials Rental
Cash and investments - beginning	$ 3,742,582	$ 1,426,117	$ -	$ 6,368,264	$ 4,467,715	$ -	$ 1,993,506	$ -	$ 418,682	$ 406,993
Receipts:										
Local sources	1,276,839	3,269,084	-	6,297,146	13,005	-	18,405	42,309	262,321	446,792
Intermediate sources	-	-	-	301	-	-	-	-	-	-
State sources	17,699,798	-	-	-	-	-	-	-	8,285	-
Federal sources	-	-	-	-	-	-	-	-	1,030,327	-
Other receipts	92	-	-	61,446	-	-	-	-	-	-
Total receipts	18,976,729	3,269,084	-	6,358,893	13,005	-	18,405	42,309	1,300,933	446,792
Disbursements:										
Instruction	11,940,934	-	-	-	40,081	-	-	-	-	-
Support services	2,998,301	-	-	7,925,453	90,985	-	35,194	-	-	341,370
Noninstructional services	443,333	-	-	266,224	8,367	-	-	-	1,412,992	-
Facilities acquisition and construction	-	-	-	568,447	1,099,326	-	1,976,718	134,674	27,890	-
Debt services	-	3,408,700	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	15,382,568	3,408,700	-	8,760,124	1,238,759	-	2,011,912	134,674	1,440,882	341,370
Excess (deficiency) of receipts over (under) disbursements	3,594,161	(139,616)	-	(2,401,231)	(1,225,754)	-	(1,993,507)	(92,365)	(139,949)	105,422
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	3,967,000	-	-
Sale of capital assets	-	-	-	1,627	-	-	-	-	-	-
Transfers in	167,186	-	-	3,071,955	500,000	-	-	-	-	-
Transfers out	(3,071,955)	-	-	(667,186)	-	-	-	-	-	-
Total other financing sources (uses)	(2,904,769)	-	-	2,406,396	500,000	-	-	3,967,000	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	689,392	(139,616)	-	5,165	(725,754)	-	(1,993,507)	3,874,635	(139,949)	105,422
Cash and investments - ending	$ 4,431,974	$ 1,286,501	$ -	$ 6,373,429	$ 3,741,961	$ -	$ (1)	$ 3,874,635	$ 278,733	$ 512,415

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

	Self-Insurance	Owen County Farm Bureau-Goat	National FFA Foundation-Goat	Reimbursement Fund	FFA Living To Serve 21-22	Smithville-WEC 21-22	OCCF 2022 Maker Space	OCCF Community Investment Grant	OC 2022 LCC Grant	OCCF AP Course 2023 Ed Grant
Cash and investments - beginning	$ 823,892	$ -	$ 4,403	$ 7,450	$ 211	$ -	$ 39	$ -	$ -	$ -
Receipts:										
Local sources	2,417,316	-	-	7,354	-	-	-	-	-	-
Intermediate sources	-	-	-	482	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	2,417,316	-	-	7,836	-	-	-	-	-	-
Disbursements:										
Instruction	-	-	4,331	6,131	212	-	39	-	-	-
Support services	-	-	-	779	-	-	-	-	-	-
Noninstructional services	-	-	-	9,497	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	585	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	2,450,081	-	-	-	-	-	-	-	-	-
Total disbursements	2,450,081	-	4,331	16,992	212	-	39	-	-	-
Excess (deficiency) of receipts over (under) disbursements	(32,765)	-	(4,331)	(9,156)	(212)	-	(39)	-	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(32,765)	-	(4,331)	(9,156)	(212)	-	(39)	-	-	-
Cash and investments - ending	$ 791,127	$ -	$ 72	$ (1,706)	$ (1)	$ -	$ -	$ -	$ -	$ -

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

	OCCF Hope Squad 2023 Ed Grant	ROI Implementation Grant	Corveta Case Grant	Adv Mfg Boston Scientific Grant	Educational License Plate Fees	MCES After School Donations	SES After School Donations	America's Farmers - MCES	PES Pre-K Donations	Library Donations
Cash and investments - beginning	$ 16,500	$ -	$ -	$ -	$ 56	$ 304	$ 242	$ -	$ 500	$ 251
Receipts:										
Local sources	5,500	87,988	-	10,000	-	-	-	-	-	-
Intermediate sources	-	-	-	-	94	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	5,500	87,988	-	10,000	94	-	-	-	-	-
Disbursements:										
Instruction	527	68,180	-	10,000	112	-	-	-	170	-
Support services	12,432	19,808	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	12,959	87,988	-	10,000	112	-	-	-	170	-
Excess (deficiency) of receipts over (under) disbursements	(7,459)	-	-	-	(18)	-	-	-	(170)	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(7,459)	-	-	-	(18)	-	-	-	(170)	-
Cash and investments - ending	$ 9,041	$ -	$ -	$ -	$ 38	$ 304	$ 242	$ -	$ 330	$ 251

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

	Donation Fund	OCCF Preschool	Goat Farm	Greenhouse	High Ability FY23	Formative Assessment Grant	23 Lit Achievement Grant	Medicaid Reimbursement	Secured Schools Safety Grant	Digital Learning Coach Grant
Cash and investments - beginning	$ 159	$ -	$ 542	$ -	$ -	$ -	$ -	$ 3,006	$ -	$ (2,697)
Receipts:										
Local sources	-	-	-	3,350	-	-	-	-	-	-
Intermediate sources	1,050	-	5,815	-	-	-	-	-	-	-
State sources	-	-	-	-	-	29,830	21,217	55,760	45,002	2,697
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	1,050	-	5,815	3,350	-	29,830	21,217	55,760	45,002	2,697
Disbursements:										
Instruction	-	-	4,591	3,350	-	24,383	21,217	-	-	-
Support services	414	-	-	-	-	-	-	62,206	45,002	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	414	-	4,591	3,350	-	24,383	21,217	62,206	45,002	-
Excess (deficiency) of receipts over (under) disbursements	636	-	1,224	-	-	5,447	-	(6,446)	-	2,697
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	636	-	1,224	-	-	5,447	-	(6,446)	-	2,697
Cash and investments - ending	$ 795	$ -	$ 1,766	$ -	$ -	$ 5,447	$ -	$ (3,440)	$ -	$ -

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

	Alternative Education Grant	Early Intervention 22-23	NESP 2021-2022	NESP 2022-2023	Career & Tech Perform Grant	TAG 2022	TAG-Teacher Appreciation	High Ability FY2024	State Connectivity Grant	Project Lead The Way
Cash and investments - beginning	$ 569	$ -	$ -	$ 95	$ 367	$ -	$ -	$ -	$ 2,536	$ 357
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	7,224	-	-	-	14	-	78,949	37,725	7,630	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	7,224	-	-	-	14	-	78,949	37,725	7,630	-
Disbursements:										
Instruction	6,151	-	-	94	-	-	73,790	28,593	-	357
Support services	-	-	-	-	-	-	5,157	-	655	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,151	-	-	94	-	-	78,947	28,593	655	357
Excess (deficiency) of receipts over (under) disbursements	1,073	-	-	(94)	14	-	2	9,132	6,975	(357)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	1,073	-	-	(94)	14	-	2	9,132	6,975	(357)
Cash and investments - ending	$ 1,642	$ -	$ -	$ 1	$ 381	$ -	$ 2	$ 9,132	$ 9,511	$ -

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

	ISTA Educator Learning Grant	Title I 2021-2022	Title I 2022-2023	Title I 2023-2024	Mckinney-Vento 2021-2022	Special Education Grant FY22	Special Education Grant FY23	Special Education Grant FY24	Preschool Special Ed Grant	Title IV 2020-2022
Cash and investments - beginning	$ -	$ (1)	$ (72,787)	$ -	$ -	$ (1)	$ (528,899)	$ -	$ -	$ -
Receipts:										
Local sources	2,410	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	208,217	182,955	-	-	637,644	-	24,362	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	2,410	-	208,217	182,955	-	-	637,644	-	24,362	-
Disbursements:										
Instruction	-	-	84,748	285,938	-	-	73,744	527,784	24,362	-
Support services	2,410	-	39,649	71,105	-	-	35,000	-	-	-
Noninstructional services	-	-	11,033	7,673	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,410	-	135,430	364,716	-	-	108,744	527,784	24,362	-
Excess (deficiency) of receipts over (under) disbursements	-	-	72,787	(181,761)	-	-	528,900	(527,784)	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	72,787	(181,761)	-	-	528,900	(527,784)	-	-
Cash and investments - ending	$ -	$ (1)	$ -	$ (181,761)	$ -	$ (1)	$ 1	$ (527,784)	$ -	$ -

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

	Title IV 2021-2023	Title IV 2022-2024	Title IV 2023-2025	Medicaid Reimbursement - Feder	Title II 2020-2022	Title II 2021-2023	Title II 2022-2024	Title II 2023-2025
Cash and investments - beginning	$ -	$ (1)	$ -	$ 486,644	$ -	$ (12,494)	$ (5,801)	$ -
Receipts:								
Local sources	-	-	-	19,103	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	71,169	-	-	-	-
Federal sources	5,161	8,354	3,431	110,166	-	29,819	31,039	18,968
Other receipts	-	-	-	-	-	-	-	-
Total receipts	5,161	8,354	3,431	200,438	-	29,819	31,039	18,968
Disbursements:								
Instruction	3,797	6,086	3,031	94,411	-	5,611	6,711	37,385
Support services	1,504	17,755	3,817	305,338	-	11,715	35,121	6,992
Noninstructional services	-	-	-	5,533	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	5,301	23,841	6,848	405,282	-	17,326	41,832	44,377
Excess (deficiency) of receipts over (under) disbursements	(140)	(15,487)	(3,417)	(204,844)	-	12,493	(10,793)	(25,409)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(140)	(15,487)	(3,417)	(204,844)	-	12,493	(10,793)	(25,409)
Cash and investments - ending	$ (140)	$ (15,488)	$ (3,417)	$ 281,800	$ -	$ (1)	$ (16,594)	$ (25,409)

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

	ARP HCY II (Mckinney-Vento)	ESSER III	ESSER II	GEER Fund 2020-2022	Prepaid Food	Patriots Manufacturing, Inc	Payroll Withholding Clearing Accounts	Totals
Cash and investments - beginning	$ (305)	$ (5,454)	$ (46,886)	$ 3	$ 29,929	$ 27,406	$ 80,301	$ 19,634,295
Receipts:								
Local sources	-	-	-	-	-	-	-	14,178,922
Intermediate sources	-	-	-	-	-	-	-	7,742
State sources	-	-	-	-	-	-	-	18,065,300
Federal sources	16,416	1,253,107	203,842	-	-	-	-	3,763,808
Other receipts	-	-	-	-	249,014	119,274	4,336,706	4,766,532
Total receipts	16,416	1,253,107	203,842	-	249,014	119,274	4,336,706	40,782,304
Disbursements:								
Instruction	-	1,159,779	116,239	3	-	106,761	-	14,769,633
Support services	18,104	296,608	40,719	-	245,407	-	-	12,669,000
Noninstructional services	-	-	-	-	-	-	-	2,164,652
Facilities acquisition and construction	-	-	-	-	-	-	-	3,807,640
Debt services	-	-	-	-	-	-	-	3,408,700
Nonprogrammed charges	-	-	-	-	-	-	4,330,083	6,780,164
Total disbursements	18,104	1,456,387	156,958	3	245,407	106,761	4,330,083	43,599,789
Excess (deficiency) of receipts over (under) disbursements	(1,688)	(203,280)	46,884	(3)	3,607	12,513	6,623	(2,817,485)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	3,967,000
Sale of capital assets	-	-	-	-	-	-	-	1,627
Transfers in	-	-	-	-	-	-	-	3,739,141
Transfers out	-	-	-	-	-	-	-	(3,739,141)
Total other financing sources (uses)	-	-	-	-	-	-	-	3,968,627
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(1,688)	(203,280)	46,884	(3)	3,607	12,513	6,623	1,151,142
Cash and investments - ending	$ (1,993)	$ (208,734)	$ (2)	$ -	$ 33,536	$ 39,919	$ 86,924	$ 20,785,437

SPENCER-OWEN COMMUNITY SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2024

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	$ 332,643	$ 986,465

SPENCER-OWEN COMMUNITY SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2024

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Owen Valley High School Building Corporation	Construction Projects-2021	$ 532,000	06/30/22	12/31/31
Owen Valley High School Building Corporation	Construction/OVHS-2012	255,000	01/15/13	01/15/25
Owen Valley High School Building Corporation	Construction Projects-2019	681,000	06/30/19	12/31/29
Owen Valley High School Building Corporation	Construction Projects-2020	655,000	06/30/21	12/31/29
Toshiba Business Solutions	Copy Machines/Copiers	36,620	10/05/22	10/05/27
Total governmental activities		2,159,620		
Total of annual lease payments		$ 2,159,620		

Description of Debt		Ending Principal Balance	Principal Due Within One Year
Type	Purpose		
Governmental activities:			
Notes and Loans Payable	Common School Loan	$ 4,630,000	$ 890,000
Totals		$ 4,630,000	$ 890,000

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/.