

**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 SPENCER COUNTY SCHOOL CORPORATION
SPENCER COUNTY, INDIANA
July 1, 2022 to June 30, 2024



FILED
03/12/2025

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Martha Barnett Gerri Ford	07-01-22 to 12-11-22 12-12-22 to 06-30-25
Superintendent of Schools	Daniel R. Scherry	07-01-22 to 06-30-25
President of the School Board	Brian Gehlhausen Lori Gogel Annie Oxley	07-01-22 to 12-31-22 01-01-23 to 12-31-24 01-01-25 to 12-31-25



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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE NORTH SPENCER COUNTY SCHOOL CORPORATION, SPENCER COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the North Spencer County 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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, 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 February 25, 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

February 25, 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 SPENCER COUNTY 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	\$ 4,194,167	\$ 15,298,708	\$ 13,915,369	\$ (986,975)	\$ 4,590,531	\$ 16,588,683	\$ 14,542,297	\$ (979,011)	\$ 5,657,906
Debt Service	1,100,052	2,349,799	2,587,500	(229,469)	632,882	3,369,491	3,204,000	-	798,373
Retirement/Severance Bond Debt Service	245,049	199,322	395,607	(23,595)	25,169	105,991	132,491	-	(1,331)
Operations	7,739,024	7,358,729	7,561,625	1,253,060	8,789,188	6,242,527	10,271,054	106,688	4,867,349
Local Rainy Day	4,812,509	125	136	-	4,812,498	-	(10)	900,000	5,712,508
Construction 2018	102,846	-	102,846	-	-	-	-	-	-
Construction 2020	1,551,997	9,866	728,094	(400,000)	433,769	9,805	184,581	-	258,993
Construction Bond 2020	1,015,370	20,026	576,963	400,000	858,433	801	541,510	-	317,724
Construction Bond 2023	-	-	-	-	-	258,521	647,533	9,600,000	9,210,988
School Lunch	926,798	1,508,088	1,398,344	(3,810)	1,032,732	1,397,646	1,691,931	-	738,447
Curricular Materials Rental	192,895	434,275	468,284	19,500	178,386	324,934	563,198	22,253	(37,625)
Self-Insurance	1,116,281	2,353,732	2,583,726	-	886,287	3,102,223	2,724,780	-	1,263,730
Levy Excess	-	-	-	-	-	-	-	-	-
Professional Development	25,549	21,260	13,611	-	33,198	73,090	18,390	-	87,898
S2C Donations For Supplies	1,159	-	-	-	1,159	3,714	549	-	4,324
College Success Coal Donations	18,700	19,700	-	-	38,400	4,000	-	-	42,400
Summer Prof Development Prog	27,615	16,295	37,330	-	6,580	20,500	1,138	-	25,942
CES Upgrade Heroes Grant	804	2,300	1,476	-	1,628	1,300	1,049	-	1,879
NH Upgrade Heroes Grant	109	1,800	794	-	1,115	1,800	2,155	-	760
DT Upgrade Heroes Grant	54	800	632	-	222	1,800	2,023	-	(1)
MS Upgrade Heroes Grant	224	1,348	1,078	-	494	300	-	-	794
COVID -19 Private Donations	3,608	-	-	-	3,608	-	1,539	-	2,069
Rapid Response Grant	265	-	-	-	265	-	265	-	-
Educational License Plates	3,907	500	334	-	4,073	-	340	-	3,733
Case Donation For Conference	3,435	-	-	-	3,435	-	-	-	3,435
Negative Lunch Donations	1,014	1,545	979	-	1,580	-	1,644	64	-
Donations Food Delivery	500	-	500	-	-	-	-	-	-
Facilities Rentals	500	3,111	-	-	3,611	6,352	-	-	9,963
Comm.Foundation Library Grant	5,736	8,793	12,963	-	1,566	13,582	11,945	-	3,203
23/24 Digital Learning Coach Grant	-	-	-	-	-	1,498	2,626	-	(1,128)
Indiana Youth Institute	-	1,993	1,993	-	-	2,092	2,092	-	-
Formative Assessment	-	19,500	-	(19,500)	-	22,253	-	(22,253)	-
Early Literacy Achievement Grant (Iread-	-	-	-	-	-	23,632	23,632	-	-
Technology Prof Development	1,520	-	656	-	864	-	457	-	407
Secured Schools Safety Grant	(22,697)	6,393	19,003	-	(35,307)	22,294	25,866	-	(38,879)
NESP Grant 2021/22	2,389	-	2,389	-	-	-	-	-	-
NESP Grant 2022/23	-	31,474	30,815	-	659	-	659	-	-
Career And Technical Performance Grant	950	422	-	-	1,372	480	-	-	1,852
Teacher Appreciation Grant	-	74,196	74,196	-	-	73,864	73,864	-	-
High Ability Students	3,098	31,144	34,145	-	97	38,967	34,348	-	4,716
State Connectivity Grant	21,885	13,590	11,368	-	24,107	19,949	11,679	-	32,377
Project Lead The Way	26	-	26	-	-	-	-	-	-
Sped Paraprofessional Training Grant 23/	-	-	-	-	-	17,107	17,107	-	-
SIEC 3E Response To Pathway Ing	-	-	29,614	-	(29,614)	94,000	64,386	-	-
SIEC Hb1008 Hs Pathway Grant	-	41,456	41,456	-	-	-	-	-	-
AIRE Grant (Arts Integration Residency E	-	3,000	2,988	-	12	-	12	-	-

NORTH SPENCER COUNTY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
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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
Tobacco Grant 2019/2021	-	-	-	-	-	103,457	114,091	-	(10,634)
Tobacco Grant 2021/24	(5,601)	72,723	70,922	-	(3,800)	8,544	4,744	-	-
Title I 2021/22	(4,389)	17,158	12,769	-	-	-	-	-	-
Title I A FY23 22-23	-	131,772	142,948	-	(11,176)	41,797	30,621	-	-
Title I A FY24 23-24	-	-	-	-	-	166,195	155,587	-	10,608
Title IV 2020/21	(12,140)	24,881	12,741	-	-	-	-	-	-
Title IV 2023/25	-	-	-	-	-	14,219	14,219	-	-
Perkins Grant	-	2,096	2,096	-	-	-	-	-	-
Medicaid Reimbursement - Feder	111,131	64,718	51,586	(13,021)	111,242	56,455	54,339	(20,985)	92,373
6848 Title IIA FY22 (2022-24)	(12,394)	26,777	14,383	-	-	22,396	22,396	-	-
Title II Part A (FY 2021)	-	20,143	29,356	-	(9,213)	20,699	11,486	-	-
Title III 2021/23	-	8,435	8,435	-	-	-	-	-	-
Title III 2023/25	-	-	-	-	-	9,555	9,555	-	-
Title III 2020/22	(9,255)	9,255	-	-	-	-	-	-	-
Title III 2022/24	-	-	-	-	-	8,464	8,464	-	-
ESSER III	(14,471)	135,598	157,397	-	(36,270)	357,005	335,014	-	(14,279)
ESSER II	(16,410)	99,534	88,246	-	(5,122)	3,879	(1,758)	-	515
Cash Change	-	-	200	-	(200)	200	-	-	-
Prepaid School Lunch Accounts	28,097	649,190	649,340	3,810	31,757	695,128	690,716	(64)	36,105
Federal Withholding	-	839,600	839,600	-	-	897,066	897,066	-	-
FICA Tax	-	891,567	891,567	-	-	974,339	976,103	-	(1,764)
State Tax	-	459,400	463,191	-	(3,791)	489,079	489,079	-	(3,791)
Insurance	33,894	913,032	990,184	-	(43,258)	1,100,177	1,093,827	-	(36,908)
Tax Sheltered Annuities	-	366,264	366,264	-	-	340,057	340,057	-	-
Post Tax Annuities	-	7,135	7,135	-	-	40,905	40,905	-	-
SCHOOL SPIRIT CARDS/DONATIONS	2,027	1,650	-	-	3,677	2,164	-	-	5,841
VALIC Non Cert - Wh	-	38,485	38,485	-	-	45,753	45,753	-	-
HHHS CAFE CORNER	19,595	56,384	19,478	-	56,501	81,127	79,945	-	57,683
Extracurricular Activities	23	9,648	9,564	-	107	18,750	13,972	-	4,885
Generation II	666	13,346	13,569	-	443	13,589	13,913	-	119
Garnishment Wh	(170)	11,138	10,968	-	-	19,996	19,996	-	-
School Lunch Program	-	1,064,921	1,064,921	-	-	791,266	791,266	-	-
STOP THE BLEED FOR KIDS	500	-	-	-	500	-	-	-	500
CHRISNEY PRESCHOOL	(42,039)	63,113	78,608	-	(57,534)	95,882	89,828	-	(51,480)
LINCOLN TRAIL PRESCHOOL	156,276	97,259	96,607	-	156,928	111,342	144,170	-	124,100
DTEC PRESCHOOL	4,187	96,360	71,138	-	29,409	96,207	110,357	-	15,259
NANCY HANKS PRESCHOOL	131,331	158,093	175,262	-	114,162	192,236	203,123	-	103,275
CSPD Reimbursable	(745)	(34)	3,163	-	(3,942)	4,020	212	-	(134)
Health Savings Account	-	186,027	186,027	-	-	188,198	188,198	-	-
Restitution Clearing Acct.	1,125	300	-	-	1,425	271	-	-	1,696
Totals	\$ 23,468,576	\$ 36,369,258	\$ 37,202,990	\$ -	\$ 22,634,844	\$ 38,853,613	\$ 41,788,374	\$ 9,606,692	\$ 29,306,775

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

NORTH SPENCER COUNTY 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 SPENCER COUNTY 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.

Temporary loans. Amounts received from a loan obtained to pay current expenses prior to the receipt of revenue from taxes levied for that purpose. These loans, sometimes designated tax anticipation warrants, must be repaid from the next semiannual distribution of local property taxes levied for such fund.

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

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

E. Disbursements

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

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

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

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

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

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

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

NORTH SPENCER COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

F. Other Financing Sources and Uses

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

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

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

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

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

G. Fund Accounting

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

Note 2. Budgets

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

NORTH SPENCER COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plan

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.

NORTH SPENCER COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

NORTH SPENCER COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. For certain funds, this is a result of the funds being set up for reimbursable grants and payroll-related expenses. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2023 and 2024. The deficits in cash for the remaining funds were due to disbursements exceeding receipts into the funds.

Note 8. Holding Corporation

The School Corporation has entered into capital leases with the North Spencer County Middle School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the fiscal years 2022-2023 and 2023-2024 totaled \$2,586,000 and \$3,202,500, respectively.

Note 9. Other Postemployment Benefits

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

Note 10. Combined Funds

Funds related to School Lunch and Negative Lunch Donations were reported individually in the current financial statement but were combined into one fund for the prior financial statement.



OTHER INFORMATION

NORTH SPENCER COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2023

	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Local Rainy Day	Construction 2018	Construction 2020	Construction Bond 2020	Construction Bond 2023
Cash and investments - beginning	\$ 4,194,167	\$ 1,100,052	\$ 245,049	\$ 7,739,024	\$ 4,812,509	\$ 102,846	\$ 1,551,997	\$ 1,015,370	\$ -
Receipts:									
Local sources	371,475	2,349,799	199,322	5,368,728	-	-	9,866	19,993	-
State sources	14,909,260	-	-	1,835,530	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	17,973	-	-	154,471	125	-	-	33	-
Total receipts	15,298,708	2,349,799	199,322	7,358,729	125	-	9,866	20,026	-
Disbursements:									
Instruction	2,322,164	-	-	-	-	-	-	-	-
Support services	2,786,567	-	-	3,943,117	136	-	-	935	-
Noninstructional services	472,684	-	-	692,542	-	-	-	-	-
Facilities acquisition and construction	-	-	-	2,848,816	-	102,846	84,500	576,028	-
Debt services	-	2,587,500	395,607	-	-	-	15	-	-
Nonprogrammed charges	8,333,954	-	-	77,150	-	-	643,579	-	-
Total disbursements	13,915,369	2,587,500	395,607	7,561,625	136	102,846	728,094	576,963	-
Excess (deficiency) of receipts over (under) disbursements	1,383,339	(237,701)	(196,285)	(202,896)	(11)	(102,846)	(718,228)	(556,937)	-
Other financing sources (uses):									
Transfers in	13,021	-	-	1,718,877	-	-	600,000	1,000,000	-
Transfers out	(999,996)	(229,469)	(23,595)	(465,817)	-	-	(1,000,000)	(600,000)	-
Total other financing sources (uses)	(986,975)	(229,469)	(23,595)	1,253,060	-	-	(400,000)	400,000	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	396,364	(467,170)	(219,880)	1,050,164	(11)	(102,846)	(1,118,228)	(156,937)	-
Cash and investments - ending	\$ 4,590,531	\$ 632,882	\$ 25,169	\$ 8,789,188	\$ 4,812,498	\$ -	\$ 433,769	\$ 858,433	\$ -

NORTH SPENCER COUNTY SCHOOL CORPORATION
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 For the Year Ended June 30, 2023

	School Lunch	Curricular Materials Rental	Self-Insurance	Levy Excess	Professional Development	S2C Donations For Supplies	College Success Coal Donations	Summer Prof Development Prog	CES Upgrade Heroes Grant
Cash and investments - beginning	\$ 926,798	\$ 192,895	\$ 1,116,281	\$ -	\$ 25,549	\$ 1,159	\$ 18,700	\$ 27,615	\$ 804
Receipts:									
Local sources	508,003	380,042	2,169,772	-	21,260	-	19,700	16,295	2,300
State sources	-	54,233	-	-	-	-	-	-	-
Federal sources	997,007	-	-	-	-	-	-	-	-
Other receipts	3,078	-	183,960	-	-	-	-	-	-
Total receipts	1,508,088	434,275	2,353,732	-	21,260	-	19,700	16,295	2,300
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	5,332	468,284	-	-	7,814	-	-	26,626	1,476
Noninstructional services	1,390,748	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	2,264	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	2,583,726	-	5,797	-	-	10,704	-
Total disbursements	1,398,344	468,284	2,583,726	-	13,611	-	-	37,330	1,476
Excess (deficiency) of receipts over (under) disbursements	109,744	(34,009)	(229,994)	-	7,649	-	19,700	(21,035)	824
Other financing sources (uses):									
Transfers in	-	19,500	-	718,881	-	-	-	-	-
Transfers out	(3,810)	-	-	(718,881)	-	-	-	-	-
Total other financing sources (uses)	(3,810)	19,500	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	105,934	(14,509)	(229,994)	-	7,649	-	19,700	(21,035)	824
Cash and investments - ending	\$ 1,032,732	\$ 178,386	\$ 886,287	\$ -	\$ 33,198	\$ 1,159	\$ 38,400	\$ 6,580	\$ 1,628

NORTH SPENCER COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2023

	NH Upgrade Heroes Grant	DT Upgrade Heroes Grant	MS Upgrade Heroes Grant	COVID -19 Private Donations	Rapid Response Grant	Educational License Plates	Case Donation For Conference	Negative Lunch Donations	Donations Food Delivery
Cash and investments - beginning	\$ 109	\$ 54	\$ 224	\$ 3,608	\$ 265	\$ 3,907	\$ 3,435	\$ 1,014	\$ 500
Receipts:									
Local sources	1,800	800	1,348	-	-	500	-	1,545	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	1,800	800	1,348	-	-	500	-	1,545	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	794	632	1,078	-	-	334	-	-	-
Noninstructional services	-	-	-	-	-	-	-	979	500
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	794	632	1,078	-	-	334	-	979	500
Excess (deficiency) of receipts over (under) disbursements	1,006	168	270	-	-	166	-	566	(500)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	1,006	168	270	-	-	166	-	566	(500)
Cash and investments - ending	\$ 1,115	\$ 222	\$ 494	\$ 3,608	\$ 265	\$ 4,073	\$ 3,435	\$ 1,580	\$ -

NORTH SPENCER COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2023

	Facilities Rentals	Comm. Foundation Library Grant	23/24 Digital Learning Coach Grant	Indiana Youth Institute	Formative Assessment	Early Literacy Achievement Grant (Iread-	Technology Prof Development	Secured Schools Safety Grant	NESP Grant 2021/22
Cash and investments - beginning	\$ 500	\$ 5,736	\$ -	\$ -	\$ -	\$ -	\$ 1,520	\$ (22,697)	\$ 2,389
Receipts:									
Local sources	3,111	8,793	-	-	-	-	-	-	-
State sources	-	-	-	1,993	19,500	-	-	6,393	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	<u>3,111</u>	<u>8,793</u>	<u>-</u>	<u>1,993</u>	<u>19,500</u>	<u>-</u>	<u>-</u>	<u>6,393</u>	<u>-</u>
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	19,003	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	12,963	-	1,993	-	-	656	-	2,389
Total disbursements	<u>-</u>	<u>12,963</u>	<u>-</u>	<u>1,993</u>	<u>-</u>	<u>-</u>	<u>656</u>	<u>19,003</u>	<u>2,389</u>
Excess (deficiency) of receipts over (under) disbursements	<u>3,111</u>	<u>(4,170)</u>	<u>-</u>	<u>-</u>	<u>19,500</u>	<u>-</u>	<u>(656)</u>	<u>(12,610)</u>	<u>(2,389)</u>
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(19,500)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(19,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>3,111</u>	<u>(4,170)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(656)</u>	<u>(12,610)</u>	<u>(2,389)</u>
Cash and investments - ending	<u>\$ 3,611</u>	<u>\$ 1,566</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 864</u>	<u>\$ (35,307)</u>	<u>\$ -</u>

NORTH SPENCER COUNTY SCHOOL CORPORATION
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	NESP Grant 2022/23	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Project Lead The Way	Sped Paraprofessional Training Grant 23/	SIEC 3E Response To Pathway Ing	SIEC Hb1008 Hs Pathway Grant
Cash and investments - beginning	\$ -	\$ 950	\$ -	\$ 3,098	\$ 21,885	\$ 26	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
State sources	31,474	422	74,196	31,144	13,590	-	-	-	41,456
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	31,474	422	74,196	31,144	13,590	-	-	-	41,456
Disbursements:									
Instruction	-	-	2,551	34,145	-	-	-	-	-
Support services	-	-	-	-	11,368	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	29,614	41,456
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	30,815	-	71,645	-	-	26	-	-	-
Total disbursements	30,815	-	74,196	34,145	11,368	26	-	29,614	41,456
Excess (deficiency) of receipts over (under) disbursements	659	422	-	(3,001)	2,222	(26)	-	(29,614)	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	659	422	-	(3,001)	2,222	(26)	-	(29,614)	-
Cash and investments - ending	\$ 659	\$ 1,372	\$ -	\$ 97	\$ 24,107	\$ -	\$ -	\$ (29,614)	\$ -

NORTH SPENCER COUNTY SCHOOL CORPORATION
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	AIRE Grant (Arts Integration Residency E	Tobacco Grant 2019/2021	Tobacco Grant 2021/24	Title I 2021/22	Title I A FY23 22- 23	Title I A FY24 23- 24	Title IV 2020/21	Title IV 2023/25	Perkins Grant
Cash and investments - beginning	\$ -	\$ -	\$ (5,601)	\$ (4,389)	\$ -	\$ -	\$ (12,140)	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
State sources	3,000	-	72,723	-	-	-	-	-	2,096
Federal sources	-	-	-	17,158	131,772	-	24,881	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	3,000	-	72,723	17,158	131,772	-	24,881	-	2,096
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	3,495	-	12,741	-	-
Noninstructional services	-	-	70,922	358	627	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	2,988	-	-	12,411	138,826	-	-	-	2,096
Total disbursements	2,988	-	70,922	12,769	142,948	-	12,741	-	2,096
Excess (deficiency) of receipts over (under) disbursements	12	-	1,801	4,389	(11,176)	-	12,140	-	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	12	-	1,801	4,389	(11,176)	-	12,140	-	-
Cash and investments - ending	\$ 12	\$ -	\$ (3,800)	\$ -	\$ (11,176)	\$ -	\$ -	\$ -	\$ -

NORTH SPENCER COUNTY SCHOOL CORPORATION
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	Medicaid Reimbursement - Feder	6848 Title IIA FY22 (2022-24)	Title II Part A (FY 2021)	Title III 2021/23	Title III 2023/25	Title III 2020/22	Title III 2022/24	ESSER III	ESSER II
Cash and investments - beginning	\$ 111,131	\$ (12,394)	\$ -	\$ -	\$ -	\$ (9,255)	\$ -	\$ (14,471)	\$ (16,410)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	64,718	26,777	20,143	8,435	-	9,255	-	135,598	99,534
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	64,718	26,777	20,143	8,435	-	9,255	-	135,598	99,534
Disbursements:									
Instruction	-	-	178	-	-	-	-	19,200	30,653
Support services	51,586	14,383	29,178	-	-	-	-	64,812	31,006
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	16,699
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	8,435	-	-	-	73,385	9,888
Total disbursements	51,586	14,383	29,356	8,435	-	-	-	157,397	88,246
Excess (deficiency) of receipts over (under) disbursements	13,132	12,394	(9,213)	-	-	9,255	-	(21,799)	11,288
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(13,021)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(13,021)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	111	12,394	(9,213)	-	-	9,255	-	(21,799)	11,288
Cash and investments - ending	\$ 111,242	\$ -	\$ (9,213)	\$ -	\$ -	\$ -	\$ -	\$ (36,270)	\$ (5,122)

NORTH SPENCER COUNTY SCHOOL CORPORATION
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	Cash Change	Prepaid School Lunch Accounts	Federal Withholding	FICA Tax	State Tax	Insurance	Tax Sheltered Annuities	Post Tax Annuities	SCHOOL SPIRIT CARDS/ DONATIONS
Cash and investments - beginning	\$ -	\$ 28,097	\$ -	\$ -	\$ -	\$ 33,894	\$ -	\$ -	\$ 2,027
Receipts:									
Local sources	-	649,190	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	839,600	891,567	459,400	913,032	366,264	7,135	1,650
Total receipts	-	649,190	839,600	891,567	459,400	913,032	366,264	7,135	1,650
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	200	-	-	-	-	-	-	-	-
Noninstructional services	-	649,340	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	839,600	891,567	463,191	990,184	366,264	7,135	-
Total disbursements	200	649,340	839,600	891,567	463,191	990,184	366,264	7,135	-
Excess (deficiency) of receipts over (under) disbursements	(200)	(150)	-	-	(3,791)	(77,152)	-	-	1,650
Other financing sources (uses):									
Transfers in	-	3,810	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	3,810	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(200)	3,660	-	-	(3,791)	(77,152)	-	-	1,650
Cash and investments - ending	\$ (200)	\$ 31,757	\$ -	\$ -	\$ (3,791)	\$ (43,258)	\$ -	\$ -	\$ 3,677

NORTH SPENCER COUNTY SCHOOL CORPORATION
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 For the Year Ended June 30, 2023

	VALIC Non Cert - Wh	HHS CAFE CORNER	Extracurricular Activities	Generation II	Garnishment Wh	School Lunch Program	STOP THE BLEED FOR KIDS	CHRISNEY PRESCHOOL
Cash and investments - beginning	\$ -	\$ 19,595	\$ 23	\$ 666	\$ (170)	\$ -	\$ 500	\$ (42,039)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	38,485	56,384	9,648	13,346	11,138	1,064,921	-	63,113
Total receipts	38,485	56,384	9,648	13,346	11,138	1,064,921	-	63,113
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	38,485	19,478	9,564	13,569	10,968	1,064,921	-	78,608
Total disbursements	38,485	19,478	9,564	13,569	10,968	1,064,921	-	78,608
Excess (deficiency) of receipts over (under) disbursements	-	36,906	84	(223)	170	-	-	(15,495)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	36,906	84	(223)	170	-	-	(15,495)
Cash and investments - ending	\$ -	\$ 56,501	\$ 107	\$ 443	\$ -	\$ -	\$ 500	\$ (57,534)

NORTH SPENCER COUNTY SCHOOL CORPORATION
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 For the Year Ended June 30, 2023

	LINCOLN TRAIL PRESCHOOL	DTEC PRESCHOOL	NANCY HANKS PRESCHOOL	CSPD Reimbursable	Health Savings Account	Restitution Clearing Acct.	Totals
Cash and investments - beginning	\$ 156,276	\$ 4,187	\$ 131,331	\$ (745)	\$ -	\$ 1,125	\$ 23,468,576
Receipts:							
Local sources	-	-	-	-	-	-	12,103,642
State sources	-	-	-	-	-	-	17,097,010
Federal sources	-	-	-	-	-	-	1,535,278
Other receipts	97,259	96,360	158,093	(34)	186,027	300	5,633,328
Total receipts	97,259	96,360	158,093	(34)	186,027	300	36,369,258
Disbursements:							
Instruction	-	-	-	-	-	-	2,408,891
Support services	-	-	-	-	-	-	7,480,897
Noninstructional services	-	-	-	-	-	-	3,278,700
Facilities acquisition and construction	-	-	-	-	-	-	3,699,959
Debt services	-	-	-	-	-	-	2,985,386
Nonprogrammed charges	96,607	71,138	175,262	3,163	186,027	-	17,349,157
Total disbursements	96,607	71,138	175,262	3,163	186,027	-	37,202,990
Excess (deficiency) of receipts over (under) disbursements	652	25,222	(17,169)	(3,197)	-	300	(833,732)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	4,074,089
Transfers out	-	-	-	-	-	-	(4,074,089)
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	652	25,222	(17,169)	(3,197)	-	300	(833,732)
Cash and investments - ending	\$ 156,928	\$ 29,409	\$ 114,162	\$ (3,942)	\$ -	\$ 1,425	\$ 22,634,844

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	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Local Rainy Day	Construction 2018	Construction 2020	Construction Bond 2020	Construction Bond 2023
Cash and investments - beginning	\$ 4,590,531	\$ 632,882	\$ 25,169	\$ 8,789,188	\$ 4,812,498	\$ -	\$ 433,769	\$ 858,433	\$ -
Receipts:									
Local sources	654,765	3,369,491	105,991	5,915,845	-	-	9,805	801	258,521
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	15,911,705	-	-	312,608	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	22,213	-	-	14,074	-	-	-	-	-
Total receipts	16,588,683	3,369,491	105,991	6,242,527	-	-	9,805	801	258,521
Disbursements:									
Instruction	2,508,683	-	-	-	-	-	-	-	-
Support services	2,773,826	-	-	4,539,799	(10)	-	-	-	10
Noninstructional services	481,761	-	-	1,404,906	-	-	-	-	-
Facilities acquisition and construction	-	-	-	4,188,620	-	-	-	541,510	619,986
Debt services	-	3,204,000	132,491	-	-	-	-	-	-
Nonprogrammed charges	8,778,027	-	-	137,729	-	-	184,581	-	27,537
Total disbursements	14,542,297	3,204,000	132,491	10,271,054	(10)	-	184,581	541,510	647,533
Excess (deficiency) of receipts over (under) disbursements	2,046,386	165,491	(26,500)	(4,028,527)	10	-	(174,776)	(540,709)	(389,012)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	9,600,000
Sale of capital assets	-	-	-	6,692	-	-	-	-	-
Transfers in	20,985	-	-	999,996	900,000	-	-	-	-
Transfers out	(999,996)	-	-	(900,000)	-	-	-	-	-
Total other financing sources (uses)	(979,011)	-	-	106,688	900,000	-	-	-	9,600,000
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	1,067,375	165,491	(26,500)	(3,921,839)	900,010	-	(174,776)	(540,709)	9,210,988
Cash and investments - ending	\$ 5,657,906	\$ 798,373	\$ (1,331)	\$ 4,867,349	\$ 5,712,508	\$ -	\$ 258,993	\$ 317,724	\$ 9,210,988

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	School Lunch	Curricular Materials Rental	Self-Insurance	Levy Excess	Professional Development	S2C Donations For Supplies	College Success Coal Donations	Summer Prof Development Prog	CES Upgrade Heroes Grant
Cash and investments - beginning	\$ 1,032,732	\$ 178,386	\$ 886,287	\$ -	\$ 33,198	\$ 1,159	\$ 38,400	\$ 6,580	\$ 1,628
Receipts:									
Local sources	505,868	4,601	2,725,150	-	73,090	3,714	4,000	20,500	1,300
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	147,594	-	-	-	-	-	-	-
Federal sources	889,732	-	-	-	-	-	-	-	-
Other receipts	2,046	172,739	377,073	-	-	-	-	-	-
Total receipts	1,397,646	324,934	3,102,223	-	73,090	3,714	4,000	20,500	1,300
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	1,290	563,198	-	-	9,134	-	-	428	1,049
Noninstructional services	1,684,789	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	5,852	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	2,724,780	-	9,256	549	-	710	-
Total disbursements	1,691,931	563,198	2,724,780	-	18,390	549	-	1,138	1,049
Excess (deficiency) of receipts over (under) disbursements	(294,285)	(238,264)	377,443	-	54,700	3,165	4,000	19,362	251
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	22,253	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	22,253	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(294,285)	(216,011)	377,443	-	54,700	3,165	4,000	19,362	251
Cash and investments - ending	\$ 738,447	\$ (37,625)	\$ 1,263,730	\$ -	\$ 87,898	\$ 4,324	\$ 42,400	\$ 25,942	\$ 1,879

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	NH Upgrade Heroes Grant	DT Upgrade Heroes Grant	MS Upgrade Heroes Grant	COVID -19 Private Donations	Rapid Response Grant	Educational License Plates	Case Donation For Conference	Negative Lunch Donations	Donations Food Delivery
Cash and investments - beginning	\$ 1,115	\$ 222	\$ 494	\$ 3,608	\$ 265	\$ 4,073	\$ 3,435	\$ 1,580	\$ -
Receipts:									
Local sources	1,800	1,800	300	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	1,800	1,800	300	-	-	-	-	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	2,155	2,023	-	1,539	265	340	-	-	-
Noninstructional services	-	-	-	-	-	-	-	86	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	1,558	-
Total disbursements	2,155	2,023	-	1,539	265	340	-	1,644	-
Excess (deficiency) of receipts over (under) disbursements	(355)	(223)	300	(1,539)	(265)	(340)	-	(1,644)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	64	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	64	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(355)	(223)	300	(1,539)	(265)	(340)	-	(1,580)	-
Cash and investments - ending	\$ 760	\$ (1)	\$ 794	\$ 2,069	\$ -	\$ 3,733	\$ 3,435	\$ -	\$ -

NORTH SPENCER COUNTY SCHOOL CORPORATION
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	Facilities Rentals	Comm. Foundation Library Grant	23/24 Digital Learning Coach Grant	Indiana Youth Institute	Formative Assessment	Early Literacy Achievement Grant (Iread-	Technology Prof Development	Secured Schools Safety Grant	NESP Grant 2021/22
Cash and investments - beginning	\$ 3,611	\$ 1,566	\$ -	\$ -	\$ -	\$ -	\$ 864	\$ (35,307)	\$ -
Receipts:									
Local sources	6,352	13,582	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	1,498	2,092	22,253	23,632	-	22,294	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	<u>6,352</u>	<u>13,582</u>	<u>1,498</u>	<u>2,092</u>	<u>22,253</u>	<u>23,632</u>	<u>-</u>	<u>22,294</u>	<u>-</u>
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	270	-	-	-	-	25,866	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	11,945	2,356	2,092	-	23,632	457	-	-
Total disbursements	<u>-</u>	<u>11,945</u>	<u>2,626</u>	<u>2,092</u>	<u>-</u>	<u>23,632</u>	<u>457</u>	<u>25,866</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>6,352</u>	<u>1,637</u>	<u>(1,128)</u>	<u>-</u>	<u>22,253</u>	<u>-</u>	<u>(457)</u>	<u>(3,572)</u>	<u>-</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(22,253)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(22,253)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>6,352</u>	<u>1,637</u>	<u>(1,128)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(457)</u>	<u>(3,572)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 9,963</u>	<u>\$ 3,203</u>	<u>\$ (1,128)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 407</u>	<u>\$ (38,879)</u>	<u>\$ -</u>

NORTH SPENCER COUNTY SCHOOL CORPORATION
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	NESP Grant 2022/23	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Project Lead The Way	Sped Paraprofessional Training Grant 23/	SIEC 3E Response To Pathway Ing	SIEC Hb1008 Hs Pathway Grant
Cash and investments - beginning	\$ 659	\$ 1,372	\$ -	\$ 97	\$ 24,107	\$ -	\$ -	\$ (29,614)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	480	73,864	38,967	19,949	-	17,107	94,000	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	480	73,864	38,967	19,949	-	17,107	94,000	-
Disbursements:									
Instruction	-	-	3,387	34,348	-	-	-	-	-
Support services	200	-	-	-	11,679	-	17,107	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	64,386	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	459	-	70,477	-	-	-	-	-	-
Total disbursements	659	-	73,864	34,348	11,679	-	17,107	64,386	-
Excess (deficiency) of receipts over (under) disbursements	(659)	480	-	4,619	8,270	-	-	29,614	-
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	(659)	480	-	4,619	8,270	-	-	29,614	-
Cash and investments - ending	\$ -	\$ 1,852	\$ -	\$ 4,716	\$ 32,377	\$ -	\$ -	\$ -	\$ -

NORTH SPENCER COUNTY SCHOOL CORPORATION
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	AIRE Grant (Arts Integration Residency E	Tobacco Grant 2019/2021	Tobacco Grant 2021/24	Title I 2021/22 Title I 2021/22	Title I A FY23 22- 23	Title I A FY24 23- 24	Title IV 2020/21	Title IV 2023/25	Perkins Grant
Cash and investments - beginning	\$ 12	\$ -	\$ (3,800)	\$ -	\$ (11,176)	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	103,457	8,544	-	-	-	-	-	-
Federal sources	-	-	-	-	41,797	166,195	-	14,219	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	103,457	8,544	-	41,797	166,195	-	14,219	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	500	-	14,219	-
Noninstructional services	-	114,091	2,914	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	12	-	1,830	-	30,621	155,087	-	-	-
Total disbursements	12	114,091	4,744	-	30,621	155,587	-	14,219	-
Excess (deficiency) of receipts over (under) disbursements	(12)	(10,634)	3,800	-	11,176	10,608	-	-	-
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	(12)	(10,634)	3,800	-	11,176	10,608	-	-	-
Cash and investments - ending	\$ -	\$ (10,634)	\$ -	\$ -	\$ -	\$ 10,608	\$ -	\$ -	\$ -

NORTH SPENCER COUNTY SCHOOL CORPORATION
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	Medicaid Reimbursement - Feder	6848 Title IIA FY22 (2022-24)	Title II Part A (FY 2021)	Title III 2021/23	Title III 2023/25	Title III 2020/22	Title III 2022/24	ESSER III	ESSER II
Cash and investments - beginning	\$ 111,242	\$ -	\$ (9,213)	\$ -	\$ -	\$ -	\$ -	\$ (36,270)	\$ (5,122)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	56,455	22,396	20,699	-	9,555	-	8,464	357,005	3,879
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	56,455	22,396	20,699	-	9,555	-	8,464	357,005	3,879
Disbursements:									
Instruction	-	-	-	-	-	-	-	71,152	-
Support services	54,339	22,396	11,486	-	-	-	-	175,486	(3,634)
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	9,555	-	8,464	88,376	1,876
Total disbursements	54,339	22,396	11,486	-	9,555	-	8,464	335,014	(1,758)
Excess (deficiency) of receipts over (under) disbursements	2,116	-	9,213	-	-	-	-	21,991	5,637
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(20,985)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(20,985)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(18,869)	-	9,213	-	-	-	-	21,991	5,637
Cash and investments - ending	\$ 92,373	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (14,279)	\$ 515

NORTH SPENCER COUNTY SCHOOL CORPORATION
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	Cash Change	Prepaid School Lunch Accounts	Federal Withholding	FICA Tax	State Tax	Insurance	Tax Sheltered Annuities	Post Tax Annuities	SCHOOL SPIRIT CARDS/ DONATIONS
Cash and investments - beginning	\$ (200)	\$ 31,757	\$ -	\$ -	\$ (3,791)	\$ (43,258)	\$ -	\$ -	\$ 3,677
Receipts:									
Local sources	-	695,128	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	200	-	897,066	974,339	489,079	1,100,177	340,057	40,905	2,164
Total receipts	200	695,128	897,066	974,339	489,079	1,100,177	340,057	40,905	2,164
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	690,716	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	897,066	976,103	489,079	1,093,827	340,057	40,905	-
Total disbursements	-	690,716	897,066	976,103	489,079	1,093,827	340,057	40,905	-
Excess (deficiency) of receipts over (under) disbursements	200	4,412	-	(1,764)	-	6,350	-	-	2,164
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	(64)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(64)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	200	4,348	-	(1,764)	-	6,350	-	-	2,164
Cash and investments - ending	\$ -	\$ 36,105	\$ -	\$ (1,764)	\$ (3,791)	\$ (36,908)	\$ -	\$ -	\$ 5,841

NORTH SPENCER COUNTY 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

	VALIC Non Cert Wh	HHHS CAFE CORNER	Extracurricular Activities	Generation II	Garnishment Wh	School Lunch Program	STOP THE BLEED FOR KIDS	CHRISNEY PRESCHOOL
Cash and investments - beginning	\$ -	\$ 56,501	\$ 107	\$ 443	\$ -	\$ -	\$ 500	\$ (57,534)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	45,753	81,127	18,750	13,589	19,996	791,266	-	95,882
Total receipts	45,753	81,127	18,750	13,589	19,996	791,266	-	95,882
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	45,753	79,945	13,972	13,913	19,996	791,266	-	89,828
Total disbursements	45,753	79,945	13,972	13,913	19,996	791,266	-	89,828
Excess (deficiency) of receipts over (under) disbursements	-	1,182	4,778	(324)	-	-	-	6,054
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	-	1,182	4,778	(324)	-	-	-	6,054
Cash and investments - ending	\$ -	\$ 57,683	\$ 4,885	\$ 119	\$ -	\$ -	\$ 500	\$ (51,480)

NORTH SPENCER COUNTY 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

	LINCOLN TRAIL PRESCHOOL	DTEC PRESCHOOL	NANCY HANKS PRESCHOOL	CSPD Reimbursable	Health Savings Account	Restitution Clearing Acct.	Totals
Cash and investments - beginning	\$ 156,928	\$ 29,409	\$ 114,162	\$ (3,942)	\$ -	\$ 1,425	\$ 22,634,844
Receipts:							
Local sources	-	-	-	-	-	-	14,372,404
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	16,800,044
Federal sources	-	-	-	-	-	-	1,590,396
Other receipts	111,342	96,207	192,236	4,020	188,198	271	6,090,769
Total receipts	111,342	96,207	192,236	4,020	188,198	271	38,853,613
Disbursements:							
Instruction	-	-	-	-	-	-	2,617,570
Support services	-	-	-	-	-	-	8,224,960
Noninstructional services	-	-	-	-	-	-	4,379,263
Facilities acquisition and construction	-	-	-	-	-	-	5,414,502
Debt services	-	-	-	-	-	-	3,342,343
Nonprogrammed charges	144,170	110,357	203,123	212	188,198	-	17,809,736
Total disbursements	144,170	110,357	203,123	212	188,198	-	41,788,374
Excess (deficiency) of receipts over (under) disbursements	(32,828)	(14,150)	(10,887)	3,808	-	271	(2,934,761)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	9,600,000
Sale of capital assets	-	-	-	-	-	-	6,692
Transfers in	-	-	-	-	-	-	1,943,298
Transfers out	-	-	-	-	-	-	(1,943,298)
Total other financing sources (uses)	-	-	-	-	-	-	9,606,692
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(32,828)	(14,150)	(10,887)	3,808	-	271	6,671,931
Cash and investments - ending	\$ 124,100	\$ 15,259	\$ 103,275	\$ (134)	\$ -	\$ 1,696	\$ 29,306,775



NORTH SPENCER COUNTY 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>\$ 749,636</u>	<u>\$ 104,012</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
North Spencer County Middle School Building Corporation	Ad Valorem Property Tax First 2017 - Renovations	\$ 413,000	01/15/18	01/15/25
North Spencer County Middle School Building Corporation	Ad Valorem Property Tax First Mortgage Bonds - Series 2020	446,000	07/15/21	01/15/30
North Spencer County Middle School Building Corporation	Ad Valorem Property Tax First 2016 Heritage Hills - Renovations	649,500	01/15/17	01/15/25
North Spencer County Middle School Building Corporation	Ad Valorem Property Tax First Mortgage Bonds - Series 2023	<u>622,000</u>	07/15/24	01/15/36
Total governmental activities		<u>2,130,500</u>		
Total of annual lease payments		<u><u>\$ 2,130,500</u></u>		

NORTH SPENCER COUNTY 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:	
Land	\$ 1,832,358
Infrastructure	362,648
Buildings	80,564,878
Machinery, equipment, and vehicles	8,772,455
Construction in progress	4,266,565
Books and other	<u>95,650</u>
Total governmental activities	<u>95,894,554</u>
Total capital assets	<u>\$ 95,894,554</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/>.