

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

**Paul D. Joyce, CPA
State Examiner**

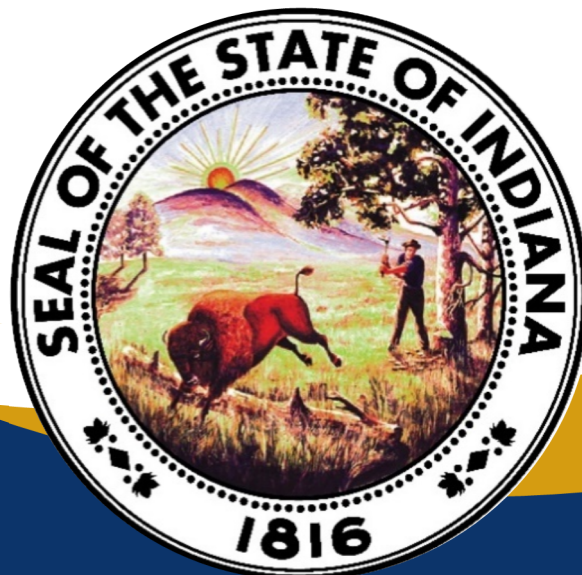
FINANCIAL STATEMENT AUDIT REPORT

OF

BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION

JACKSON COUNTY, INDIANA

July 1, 2022 to June 30, 2024



FILED

03/14/2025

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	8-9
Notes to Financial Statement	10-16
Other Information:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	18-31
Schedule of Leases and Debt	32
Schedule of Capital Assets.....	33
Other Reports.....	34

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Patsy Hess Angie Wheelles	07-01-22 to 06-30-24 07-01-24 to 06-30-25
Superintendent of Schools	Timothy W. Taylor	07-01-22 to 06-30-25
President of the School Board	Scott Shade Brian Wheeler	07-01-22 to 06-30-23 07-01-23 to 06-30-25



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INDIANA STATE BOARD OF ACCOUNTS

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE BROWNSTOWN CENTRAL COMMUNITY
SCHOOL CORPORATION, JACKSON COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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

Basis for Adverse and Unmodified Opinions

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

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 Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 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, CPA, CFE
Deputy State Examiner

March 6, 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.

BROWNSTOWN CENTRAL 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	\$ 1,248,778	\$ 11,002,863	\$ 9,811,889	\$ (1,338,450)	\$ 1,101,302	\$ 11,588,035	\$ 10,210,195	\$ (1,338,450)	\$ 1,140,692
Debt Service	590,373	1,818,057	1,989,310	-	419,120	2,244,608	2,037,798	-	625,930
Operations	2,578,136	3,770,368	5,483,968	1,338,450	2,202,986	3,938,926	5,550,936	1,338,450	1,929,426
Local Rainy Day Fund	1,820,050	-	-	-	1,820,050	-	-	-	1,820,050
GO Bond	-	1,216	161,714	550,000	389,502	57,011	1,236,607	2,853,008	2,062,914
School Lunch	157,735	1,074,871	976,846	-	255,760	906,004	1,086,075	-	75,689
Curricular Materials	230,658	158,955	303,463	-	86,150	314,178	174,892	-	225,436
Sec. 125 Reimb. Refunds	-	-	-	-	-	2,676	2,676	-	-
JCIDC	-	5,000	5,000	-	-	34,731	14,822	-	19,909
Educational License Plates	2,194	-	-	-	2,194	-	-	-	2,194
Alternative Education	1,708	-	-	-	1,708	-	-	-	1,708
Early Intervention Fund	1,500	-	-	-	1,500	-	-	-	1,500
Comprehensive Counseling Grant	126	-	-	-	126	-	-	-	126
Buckcreek Bowhunters	119	-	-	-	119	-	119	-	-
In-Mac(Ice Project & Entrepren)	-	-	-	-	-	2,000	-	-	-
Pepsi	1,976	11,000	-	-	12,976	11,000	14,831	-	9,145
College Go! Grant	1,000	-	-	-	1,000	-	-	-	1,000
Dennis & Nancy Sterling- Grant	123	1,798	1,921	-	-	1,816	1,805	-	11
Shake Scholarship Fund	33,285	100	150	-	33,235	100	-	-	33,335
Btown Health Cen. Scholarship	30,545	168	175	-	30,538	122	-	-	30,660
Formative Assessment Grant	11,589	18,075	19,313	-	10,351	20,436	15,040	-	15,747
23 Lit Achievement Grant	-	-	-	-	-	6,776	6,599	-	177
Drug Free Communities	-	3,000	3,000	-	-	9,105	9,105	-	-
Secured School Safety Grant	-	70,158	70,158	-	-	84,560	84,560	-	-
STEM Acceleration Grant	(14,606)	56,096	41,500	-	(10)	47,010	58,500	-	(11,500)
18/19 Alternative Education	9,362	-	-	-	9,362	-	-	-	9,362
Early Intervention Grant (EIG)	2,381	-	-	-	2,381	-	-	-	2,381
Non Speaking English Program	1,395	2,008	1,395	-	2,008	-	2,008	-	-
CTE/DWD Incentive Grant	10,819	-	-	-	10,819	206	-	-	11,025
(TAG)Teacher Appreciation Grant	289	53,275	53,157	-	407	52,573	49,997	-	2,983
Science Of Reading 23-24	-	-	-	-	-	90,555	94,010	-	(3,455)
17/18 High Ability	28,977	23,538	52,515	-	-	31,273	3,609	-	27,664
State Connectivity	79,563	8,460	-	-	88,023	-	-	-	88,023
David C Ford (Digital Learning)	-	233	26,229	-	(25,996)	99,768	73,772	-	-
Title I Pt. A 2018-19	(18,600)	260,977	262,621	-	(20,244)	223,576	216,249	-	(12,917)
Title I Pt. D. 2016/17	-	6,911	6,911	-	-	7,980	8,708	-	(728)

BROWNSTOWN CENTRAL 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
FY 2021 611 Grant	(36,512)	259,552	230,555	-	(7,515)	371,361	397,244	-	(33,398)
FY 2021 619 Grant	(926)	14,049	13,577	-	(454)	4,814	5,273	-	(913)
Title IV Pt. A	(8,898)	18,218	10,750	-	(1,430)	3,730	2,300	-	-
Title II PLA	(5,533)	52,448	47,544	-	(629)	41,338	45,167	-	(4,458)
611-ARP	(4,034)	52,225	49,034	-	(843)	17,744	16,901	-	-
619-ARP	-	6,232	6,232	-	-	-	-	-	-
ESSER II	(3,722)	355,117	351,395	-	-	7,500	7,500	-	-
ESSER III	-	-	-	-	-	597,783	595,344	-	2,439
Governor's Emerg. Educ. Relief	-	4,091	4,091	-	-	-	-	-	-
CARES Act. Covid Grant	(2,138)	31,872	29,734	-	-	-	-	-	-
Taxes	8,409	1,921,782	1,923,037	-	7,154	2,068,782	2,075,629	-	307
Prepaid Lunch	17,898	373,122	376,704	-	14,316	373,895	368,459	-	19,752
PERF Employee Paid	3	65,330	65,333	-	-	83,488	83,571	-	(83)
Health	1,791	92,110	98,804	-	(4,903)	68,793	59,694	-	4,196
LTD	117	60	177	-	-	68	-	-	68
Lincoln Life	-	25,600	25,600	-	-	15,600	15,600	-	-
American Funds	-	54,110	54,110	-	-	57,000	57,000	-	-
Penserve Plan Services	-	250,440	250,440	-	-	239,920	239,920	-	-
VALIC	-	48,273	48,273	-	-	50,117	50,117	-	-
Child Support	-	13,592	13,592	-	-	17,118	17,118	-	-
Garnishment	-	2,511	2,511	-	-	2,633	2,633	-	-
Book Rent	-	-	-	-	-	444	444	-	-
Life	307	1,512	1,819	-	-	185	-	-	185
Supplemental Ins-Employee Pd.	4,342	165,015	163,360	-	5,997	196,599	196,801	-	5,795
Health Ins. Section 125	17,799	254,957	255,550	-	17,206	272,044	299,278	-	(10,028)
Flex-Section 125	-	10,977	10,977	-	-	11,825	11,825	-	-
Vision Insurance	7	10,271	9,986	-	292	9,945	9,870	-	367
Delta Dental	3,383	40,561	42,879	-	1,065	48,899	48,784	-	1,180
American Fidelity - HSA	-	110,018	110,018	-	-	127,293	127,293	-	-
United Fund	-	1,786	1,786	-	-	2,295	2,295	-	-
Totals	\$ 6,801,768	\$ 22,582,958	\$ 23,469,103	\$ 550,000	\$ 6,465,623	\$ 24,466,238	\$ 25,690,973	\$ 2,853,008	\$ 8,093,896

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

BROWNSTOWN CENTRAL COMMUNITY 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.

BROWNSTOWN CENTRAL COMMUNITY 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.

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.

BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

BROWNSTOWN CENTRAL COMMUNITY 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 Plans

A. Public Employees' Retirement Fund

Plan Description

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

BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Financial Report

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

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

Contributions

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

B. Teachers' Retirement Fund

Plan Description

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

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

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

BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Financial Report

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

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

Contributions

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

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

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

BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of funds being set up for reimbursable grants and not having received the reimbursements as of June 30 of each school year. This is also the result of other funds having more expenditure than receipts and available funds on hand during the audit period.

Note 8. Holding Corporations

The School Corporation has entered into capital leases with the QSCB Brownstown Cent. Bldg. Corp., the Brownstown District School Bldg. Corp., and the Brownstown MS Bldg. Corp. (the lessors). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be related-parties of the School Corporation. Lease payments during the years 2022-2023 and 2023-2024 totaled \$1,413,500 and \$1,984,000, respectively.

Note 9. Other Postemployment Benefits

The School Corporation provides medical benefits to eligible retirees and their spouses. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation.

OTHER INFORMATION

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

	Education	Debt Service	Operations	Local Rainy Day Fund	GO Bond	School Lunch	Curricular Materials	Sec. 125 Reimb. Refunds	JCIDC	Educational License Plates
Cash and investments - beginning	\$ 1,248,778	\$ 590,373	\$ 2,578,136	\$ 1,820,050	\$ -	\$ 157,735	\$ 230,658	\$ -	\$ -	\$ 2,194
Receipts:										
Local sources	54,448	1,818,057	3,770,368	-	1,216	989,803	111,922	-	5,000	-
Intermediate sources	101	-	-	-	-	-	-	-	-	-
State sources	10,948,314	-	-	-	-	6,433	47,033	-	-	-
Federal sources	-	-	-	-	-	78,635	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	11,002,863	1,818,057	3,770,368	-	1,216	1,074,871	158,955	-	5,000	-
Disbursements:										
Instruction	7,541,866	-	-	-	-	-	-	-	-	-
Support services	1,988,762	-	4,119,984	-	-	-	303,463	-	5,000	-
Noninstructional services	281,261	-	-	-	-	976,846	-	-	-	-
Facilities acquisition and construction	-	-	1,363,984	-	126,014	-	-	-	-	-
Debt services	-	1,989,310	-	-	35,700	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	9,811,889	1,989,310	5,483,968	-	161,714	976,846	303,463	-	5,000	-
Excess (deficiency) of receipts over (under) disbursements	1,190,974	(171,253)	(1,713,600)	-	(160,498)	98,025	(144,508)	-	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	550,000	-	-	-	-	-
Transfers in	-	-	1,338,450	-	-	-	-	-	-	-
Transfers out	(1,338,450)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,338,450)	-	1,338,450	-	550,000	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(147,476)	(171,253)	(375,150)	-	389,502	98,025	(144,508)	-	-	-
Cash and investments - ending	\$ 1,101,302	\$ 419,120	\$ 2,202,986	\$ 1,820,050	\$ 389,502	\$ 255,760	\$ 86,150	\$ -	\$ -	\$ 2,194

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

	Alternative Education	Early Intervention Fund	Comprehensive Counseling Grant	Buckcreek Bowhunters	In-Mac(Ice Project & Entrepren)	Pepsi	College Go! Grant	Dennis & Nancy Sterling- Grant	Shake Scholarship Fund	Blown Health Gen. Scholarship
Cash and investments - beginning	\$ 1,708	\$ 1,500	\$ 126	\$ 119	\$ -	\$ 1,976	\$ 1,000	\$ 123	\$ 33,285	\$ 30,545
Receipts:										
Local sources	-	-	-	-	-	11,000	-	1,798	100	168
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	11,000	-	1,798	100	168
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	1,921	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	150	175
Total disbursements	-	-	-	-	-	-	-	1,921	150	175
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	11,000	-	(123)	(50)	(7)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	-	11,000	-	(123)	(50)	(7)
Cash and investments - ending	\$ 1,708	\$ 1,500	\$ 126	\$ 119	\$ -	\$ 12,976	\$ 1,000	\$ -	\$ 33,235	\$ 30,538

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

	Formative Assessment Grant	23 Lit Achievement Grant	Drug Free Communities	Secured School Safety Grant	STEM Acceleration Grant	18/19 Alternative Education	Early Intervention Grant (EIG)	Non Speaking English Program	CTE/DWD Incentive Grant	(TAG)Teacher Appreciation Grant
Cash and investments - beginning	\$ 11,589	\$ -	\$ -	\$ -	\$ (14,606)	\$ 9,362	\$ 2,381	\$ 1,395	\$ 10,819	\$ 289
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	18,075	-	3,000	70,158	56,096	-	-	2,008	-	53,275
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	18,075	-	3,000	70,158	56,096	-	-	2,008	-	53,275
Disbursements:										
Instruction	-	-	-	-	3,000	-	-	1,395	-	47,595
Support services	19,313	-	3,000	70,158	38,500	-	-	-	-	5,562
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	19,313	-	3,000	70,158	41,500	-	-	1,395	-	53,157
Excess (deficiency) of receipts over (under) disbursements	(1,238)	-	-	-	14,596	-	-	613	-	118
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(1,238)	-	-	-	14,596	-	-	613	-	118
Cash and investments - ending	\$ 10,351	\$ -	\$ -	\$ -	\$ (10)	\$ 9,362	\$ 2,381	\$ 2,008	\$ 10,819	\$ 407

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

	Science Of Reading 23-24	17/18 High Ability	State Connectivity	David C Ford (Digital Learning)	Title I Pt. A 2018- 19	Title I Pt. D. 2016/17	FY 2021 611 Grant	FY 2021 619 Grant	Title IV Pt. A	Title II Pt.A
Cash and investments - beginning	\$ -	\$ 28,977	\$ 79,563	\$ -	\$ (18,600)	\$ -	\$ (36,512)	\$ (926)	\$ (8,898)	\$ (5,533)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	23,538	8,460	233	-	-	-	-	-	-
Federal sources	-	-	-	-	260,977	6,911	259,552	14,049	18,218	52,448
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	23,538	8,460	233	260,977	6,911	259,552	14,049	18,218	52,448
Disbursements:										
Instruction	-	52,515	-	2,025	262,331	6,911	95,738	13,577	10,750	43,047
Support services	-	-	-	24,204	290	-	134,817	-	-	4,497
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	52,515	-	26,229	262,621	6,911	230,555	13,577	10,750	47,544
Excess (deficiency) of receipts over (under) disbursements	-	(28,977)	8,460	(25,996)	(1,644)	-	28,997	472	7,468	4,904
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(28,977)	8,460	(25,996)	(1,644)	-	28,997	472	7,468	4,904
Cash and investments - ending	\$ -	\$ -	\$ 88,023	\$ (25,996)	\$ (20,244)	\$ -	\$ (7,515)	\$ (454)	\$ (1,430)	\$ (629)

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

	611-ARP	619-ARP	ESSER II	ESSER III	Governor's Emerg. Educ. Relief	CARES Act. Covid Grant	Taxes	Prepaid Lunch	PERF Employee Paid	Health
Cash and investments - beginning	\$ (4,034)	\$ -	\$ (3,722)	\$ -	\$ -	\$ (2,138)	\$ 8,409	\$ 17,898	\$ 3	\$ 1,791
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	52,225	6,232	355,117	-	4,091	31,872	-	-	-	-
Other receipts	-	-	-	-	-	-	1,921,782	373,122	65,330	92,110
Total receipts	52,225	6,232	355,117	-	4,091	31,872	1,921,782	373,122	65,330	92,110
Disbursements:										
Instruction	35,536	6,232	252,816	-	-	10,888	-	-	-	-
Support services	13,498	-	98,579	-	4,091	18,846	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	1,923,037	376,704	65,333	98,804
Total disbursements	49,034	6,232	351,395	-	4,091	29,734	1,923,037	376,704	65,333	98,804
Excess (deficiency) of receipts over (under) disbursements	3,191	-	3,722	-	-	2,138	(1,255)	(3,582)	(3)	(6,694)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	3,191	-	3,722	-	-	2,138	(1,255)	(3,582)	(3)	(6,694)
Cash and investments - ending	\$ (843)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,154	\$ 14,316	\$ -	\$ (4,903)

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

	LTD	Lincoln Life	American Funds	Penserve Plan Services	VALIC	Child Support	Garnishment	Book Rent	Life	Supplemental Ins-Employee Pd.
Cash and investments - beginning	\$ 117	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 307	\$ 4,342
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	60	25,600	54,110	250,440	48,273	13,592	2,511	-	1,512	165,015
Total receipts	60	25,600	54,110	250,440	48,273	13,592	2,511	-	1,512	165,015
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	177	25,600	54,110	250,440	48,273	13,592	2,511	-	1,819	163,360
Total disbursements	177	25,600	54,110	250,440	48,273	13,592	2,511	-	1,819	163,360
Excess (deficiency) of receipts over (under) disbursements	(117)	-	-	-	-	-	-	-	(307)	1,655
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(117)	-	-	-	-	-	-	-	(307)	1,655
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,997

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

	Health Ins.		Vision Insurance	Delta Dental	American		Totals
	Section 125	Flex-Section 125			Fidelity - HSA	United Fund	
Cash and investments - beginning	\$ 17,799	\$ -	\$ 7	\$ 3,383	\$ -	\$ -	\$ 6,801,768
Receipts:							
Local sources	-	-	-	-	-	-	6,763,880
Intermediate sources	-	-	-	-	-	-	101
State sources	-	-	-	-	-	-	11,236,623
Federal sources	-	-	-	-	-	-	1,140,327
Other receipts	254,957	10,977	10,271	40,561	110,018	1,786	3,442,027
Total receipts	254,957	10,977	10,271	40,561	110,018	1,786	22,582,958
Disbursements:							
Instruction	-	-	-	-	-	-	8,386,222
Support services	-	-	-	-	-	-	6,854,485
Noninstructional services	-	-	-	-	-	-	1,258,107
Facilities acquisition and construction	-	-	-	-	-	-	1,489,998
Debt services	-	-	-	-	-	-	2,025,010
Nonprogrammed charges	255,550	10,977	9,986	42,879	110,018	1,786	3,455,281
Total disbursements	255,550	10,977	9,986	42,879	110,018	1,786	23,469,103
Excess (deficiency) of receipts over (under) disbursements	(593)	-	285	(2,318)	-	-	(886,145)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	550,000
Transfers in	-	-	-	-	-	-	1,338,450
Transfers out	-	-	-	-	-	-	(1,338,450)
Total other financing sources (uses)	-	-	-	-	-	-	550,000
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(593)	-	285	(2,318)	-	-	(336,145)
Cash and investments - ending	\$ 17,206	\$ -	\$ 292	\$ 1,065	\$ -	\$ -	\$ 6,465,623

BROWNSTOWN CENTRAL 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

	Education	Debt Service	Operations	Local Rainy Day Fund	GO Bond	School Lunch	Curricular Materials	Sec. 125 Reimb. Refunds	JCIDC	Educational License Plates
Cash and investments - beginning	\$ 1,101,302	\$ 419,120	\$ 2,202,986	\$ 1,820,050	\$ 389,502	\$ 255,760	\$ 86,150	\$ -	\$ -	\$ 2,194
Receipts:										
Local sources	121,732	2,244,608	3,938,926	-	57,011	850,460	91,342	2,676	13,972	-
Intermediate sources	100	-	-	-	-	-	-	-	-	-
State sources	11,466,203	-	-	-	-	8,438	222,836	-	-	-
Federal sources	-	-	-	-	-	47,106	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	20,759	-
Total receipts	11,588,035	2,244,608	3,938,926	-	57,011	906,004	314,178	2,676	34,731	-
Disbursements:										
Instruction	7,597,824	-	-	-	-	-	-	-	8,637	-
Support services	2,270,319	-	4,119,544	-	-	-	174,892	2,676	6,185	-
Noninstructional services	342,052	-	2,872	-	-	1,086,075	-	-	-	-
Facilities acquisition and construction	-	-	1,428,520	-	1,236,607	-	-	-	-	-
Debt services	-	2,037,798	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	10,210,195	2,037,798	5,550,936	-	1,236,607	1,086,075	174,892	2,676	14,822	-
Excess (deficiency) of receipts over (under) disbursements	1,377,840	206,810	(1,612,010)	-	(1,179,596)	(180,071)	139,286	-	19,909	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	2,853,008	-	-	-	-	-
Transfers in	-	-	1,338,450	-	-	-	-	-	-	-
Transfers out	(1,338,450)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,338,450)	-	1,338,450	-	2,853,008	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	39,390	206,810	(273,560)	-	1,673,412	(180,071)	139,286	-	19,909	-
Cash and investments - ending	\$ 1,140,692	\$ 625,930	\$ 1,929,426	\$ 1,820,050	\$ 2,062,914	\$ 75,689	\$ 225,436	\$ -	\$ 19,909	\$ 2,194

BROWNSTOWN CENTRAL 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	Early Intervention Fund	Comprehensive Counseling Grant	Buckcreek Bowhunters	In-Mac(Ice Project & Entrepren)	Pepsi	College Go! Grant	Dennis & Nancy Sterling- Grant	Shake Scholarship Fund	Blown Health Gen. Scholarship
Cash and investments - beginning	\$ 1,708	\$ 1,500	\$ 126	\$ 119	\$ -	\$ 12,976	\$ 1,000	\$ -	\$ 33,235	\$ 30,538
Receipts:										
Local sources	-	-	-	-	2,000	11,000	-	1,816	100	122
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	2,000	11,000	-	1,816	100	122
Disbursements:										
Instruction	-	-	-	-	2,000	-	-	-	-	-
Support services	-	-	-	119	-	-	-	1,805	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	14,831	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	119	2,000	14,831	-	1,805	-	-
Excess (deficiency) of receipts over (under) disbursements	-	-	-	(119)	-	(3,831)	-	11	100	122
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	(119)	-	(3,831)	-	11	100	122
Cash and investments - ending	\$ 1,708	\$ 1,500	\$ 126	\$ -	\$ -	\$ 9,145	\$ 1,000	\$ 11	\$ 33,335	\$ 30,660

BROWNSTOWN CENTRAL 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

	Formative Assessment Grant	23 Lit Achievement Grant	Drug Free Communities	Secured School Safety Grant	STEM Acceleration Grant	18/19 Alternative Education	Early Intervention Grant (EIG)	Non Speaking English Program	CTE/DWD Incentive Grant	(TAG)Teacher Appreciation Grant
Cash and investments - beginning	\$ 10,351	\$ -	\$ -	\$ -	\$ (10)	\$ 9,362	\$ 2,381	\$ 2,008	\$ 10,819	\$ 407
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	20,436	6,776	9,105	84,560	47,010	-	-	206	52,573	
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	20,436	6,776	9,105	84,560	47,010	-	-	206	52,573	
Disbursements:										
Instruction	-	6,599	-	-	19,500	-	-	2,008	-	44,610
Support services	15,040	-	9,105	84,560	39,000	-	-	-	-	5,387
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	15,040	6,599	9,105	84,560	58,500	-	-	2,008	-	49,997
Excess (deficiency) of receipts over (under) disbursements	5,396	177	-	-	(11,490)	-	-	(2,008)	206	2,576
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	5,396	177	-	-	(11,490)	-	-	(2,008)	206	2,576
Cash and investments - ending	\$ 15,747	\$ 177	\$ -	\$ -	\$ (11,500)	\$ 9,362	\$ 2,381	\$ -	\$ 11,025	\$ 2,983

BROWNSTOWN CENTRAL 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

	Science Of Reading 23-24	17/18 High Ability	State Connectivity	David C Ford (Digital Learning)	Title I Pt. A 2018- 19	Title I Pt. D. 2016/17	FY 2021 611 Grant	FY 2021 619 Grant	Title IV Pt. A	Title II Pt.A
Cash and investments - beginning	\$ -	\$ -	\$ 88,023	\$ (25,996)	\$ (20,244)	\$ -	\$ (7,515)	\$ (454)	\$ (1,430)	\$ (629)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	90,555	31,273	-	99,768	-	-	-	-	-	-
Federal sources	-	-	-	-	223,576	7,980	371,361	4,814	3,730	41,338
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	90,555	31,273	-	99,768	223,576	7,980	371,361	4,814	3,730	41,338
Disbursements:										
Instruction	85,091	3,609	-	4,654	210,847	8,708	150,868	4,566	2,300	38,653
Support services	8,919	-	-	63,618	1,402	-	246,376	707	-	6,514
Noninstructional services	-	-	-	-	4,000	-	-	-	-	-
Facilities acquisition and construction	-	-	-	5,500	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	94,010	3,609	-	73,772	216,249	8,708	397,244	5,273	2,300	45,167
Excess (deficiency) of receipts over (under) disbursements	(3,455)	27,664	-	25,996	7,327	(728)	(25,883)	(459)	1,430	(3,829)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(3,455)	27,664	-	25,996	7,327	(728)	(25,883)	(459)	1,430	(3,829)
Cash and investments - ending	\$ (3,455)	\$ 27,664	\$ 88,023	\$ -	\$ (12,917)	\$ (728)	\$ (33,398)	\$ (913)	\$ -	\$ (4,458)

BROWNSTOWN CENTRAL 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

	611-ARP	619-ARP	ESSER II	ESSER III	Governor's Emerg. Educ. Relief	CARES Act. Covid Grant	Taxes	Prepaid Lunch	PERF Employee Paid	Health
Cash and investments - beginning	\$ (843)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,154	\$ 14,316	\$ -	\$ (4,903)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	17,744	-	7,500	597,783	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	2,068,782	373,895	83,488	68,793
Total receipts	17,744	-	7,500	597,783	-	-	2,068,782	373,895	83,488	68,793
Disbursements:										
Instruction	15,380	-	7,500	595,344	-	-	-	-	-	-
Support services	1,521	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	2,075,629	368,459	83,571	59,694
Total disbursements	16,901	-	7,500	595,344	-	-	2,075,629	368,459	83,571	59,694
Excess (deficiency) of receipts over (under) disbursements	843	-	-	2,439	-	-	(6,847)	5,436	(83)	9,099
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	843	-	-	2,439	-	-	(6,847)	5,436	(83)	9,099
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 2,439	\$ -	\$ -	\$ 307	\$ 19,752	\$ (83)	\$ 4,196

BROWNSTOWN CENTRAL 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

	LTD	Lincoln Life	American Funds	Penserve Plan Services	VALIC	Child Support	Garnishment	Book Rent	Life	Supplemental Ins-Employee Pd.
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,997
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	68	15,600	57,000	239,920	50,117	17,118	2,633	444	185	196,599
Total receipts	68	15,600	57,000	239,920	50,117	17,118	2,633	444	185	196,599
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	15,600	57,000	239,920	50,117	17,118	2,633	444	-	196,801
Total disbursements	-	15,600	57,000	239,920	50,117	17,118	2,633	444	-	196,801
Excess (deficiency) of receipts over (under) disbursements	68	-	-	-	-	-	-	-	185	(202)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	68	-	-	-	-	-	-	-	185	(202)
Cash and investments - ending	\$ 68	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 185	\$ 5,795

BROWNSTOWN CENTRAL 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

	Health Ins.		Vision Insurance	Delta Dental	American		Totals
	Section 125	Flex-Section 125			Fidelity - HSA	United Fund	
Cash and investments - beginning	\$ 17,206	\$ -	\$ 292	\$ 1,065	\$ -	\$ -	\$ 6,465,623
Receipts:							
Local sources	-	-	-	-	-	-	7,335,765
Intermediate sources	-	-	-	-	-	-	100
State sources	-	-	-	-	-	-	12,139,739
Federal sources	-	-	-	-	-	-	1,322,932
Other receipts	272,044	11,825	9,945	48,899	127,293	2,295	3,667,702
Total receipts	272,044	11,825	9,945	48,899	127,293	2,295	24,466,238
Disbursements:							
Instruction	-	-	-	-	-	-	8,808,698
Support services	-	-	-	-	-	-	7,057,689
Noninstructional services	-	-	-	-	-	-	1,434,999
Facilities acquisition and construction	-	-	-	-	-	-	2,685,458
Debt services	-	-	-	-	-	-	2,037,798
Nonprogrammed charges	299,278	11,825	9,870	48,784	127,293	2,295	3,666,331
Total disbursements	299,278	11,825	9,870	48,784	127,293	2,295	25,690,973
Excess (deficiency) of receipts over (under) disbursements	(27,234)	-	75	115	-	-	(1,224,735)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	2,853,008
Transfers in	-	-	-	-	-	-	1,338,450
Transfers out	-	-	-	-	-	-	(1,338,450)
Total other financing sources (uses)	-	-	-	-	-	-	2,853,008
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(27,234)	-	75	115	-	-	1,628,273
Cash and investments - ending	\$ (10,028)	\$ -	\$ 367	\$ 1,180	\$ -	\$ -	\$ 8,093,896

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Brownstown District School Bldg Corp.	New Construction and Remodel BES (2023)	\$ 764,000	06/30/24	06/30/43
Brownstown District School Bldg Corp.	New Construction and Remodeling H.S.(2017)	418,100	07/15/18	01/15/37
Brownstown District School Bldg. Corp	New Construction and Remodeling H.S. (2018)	333,000	07/15/19	01/15/38
Brownstown MS Bldg. Corp.	New Construction and Remodeling (2014)	577,500	03/11/14	12/31/25
QSCB Brownstown Cent. Bldg. Corp.	Remodel MS & HS (2009)	222,400	11/10/09	01/01/25
RICOH	Copier Leases (12)	<u>37,462</u>	06/18/24	06/18/29
Total governmental activities		<u>2,352,462</u>		
Total of annual lease payments		<u>\$ 2,352,462</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General Obligation Bonds	Construction 2023	<u>\$ 1,785,000</u>	<u>\$ 140,000</u>

BROWNSTOWN CENTRAL COMMUNITY 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.

	Ending Balance
Governmental activities:	
Land	\$ 818,289
Buildings	31,018,879
Improvements other than buildings	4,245,297
Machinery, equipment, and vehicles	<u>5,320,876</u>
Total governmental activities	<u>41,403,341</u>
Total capital assets	<u>\$ 41,403,341</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/>.