

**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

SOUTH MONTGOMERY COMMUNITY SCHOOL CORPORATION

MONTGOMERY COUNTY, INDIANA

July 1, 2022 to June 30, 2024



**FILED**

03/13/2025



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chief Financial Officer	Kristin Charles	07-01-22 to 06-30-25
Superintendent of Schools	Dr. Chad Cripe (Vacant) Dr. Karrie Milner (interim) Dr. Stephanie Hofer	07-01-22 to 10-06-23 10-07-23 to 11-12-23 11-13-23 to 06-30-24 07-01-24 to 06-30-25
President of the School Board	Daryl Hutson	07-01-22 to 06-30-25



Paul D. Joyce, CPA  
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# INDIANA STATE BOARD OF ACCOUNTS

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## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SOUTH MONTGOMERY COMMUNITY  
SCHOOL CORPORATION, MONTGOMERY COUNTY, INDIANA

### Report on the Audit of the Financial Statement

#### ***Adverse and Unmodified Opinions***

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 5, 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 5, 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.

SOUTH MONTGOMERY 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			Other Financing		Cash and Investments			Other Financing		Cash and Investments
	07-01-22	Receipts	Disbursements	Sources	(Uses)	06-30-23	Receipts	Disbursements	Sources	(Uses)	06-30-24
Education	\$ 3,604,061	\$ 12,288,423	\$ 10,594,224	\$ (725,000)	\$	4,573,260	\$ 13,113,315	\$ 11,653,094	\$ (920,000)	\$	5,113,481
Debt Service	965,542	4,072,055	4,171,375	-	-	866,222	4,894,704	4,819,925	-	-	941,001
Retirement/Severance Bond Debt Service	13,681	-	-	-	-	13,681	-	-	-	-	13,681
Operations	3,719,420	5,881,668	6,548,950	725,000	-	3,777,138	6,236,039	6,697,618	920,000	-	4,235,559
Local Rainy Day	627,351	-	-	-	-	627,351	-	-	-	-	627,351
Retirement/Severance Bond	554,640	-	-	-	-	554,640	-	-	-	-	554,640
2019 GO Bond	6,510	-	-	-	-	6,510	-	-	-	-	6,510
2022 GO Bonds	-	8,015	276,643	3,502,063	-	3,233,435	83,238	3,231,129	-	-	85,544
2023 GO Bonds	-	-	-	-	-	-	90,966	573,380	3,019,162	-	2,536,748
School Lunch	571,164	851,969	1,059,095	-	-	364,038	604,116	746,982	-	-	221,172
Curricular Materials Rental	166,502	149,559	262,049	-	-	54,012	257,935	699,064	-	-	(387,117)
Resilient Youth Initiative Implementation	36,165	-	31,192	-	-	4,973	-	-	-	-	4,973
Holocaust Education Grant (MCEF)	11,802	-	4,608	-	-	7,194	-	(100)	-	-	7,294
Little Mountie Preschool	99,351	147,310	(81,357)	-	-	328,018	183,508	492,786	-	-	18,740
WHIN GRANT	3,203	128,861	-	-	-	132,064	-	-	-	-	132,064
BUILD LEARN GROW PRESCHOOL GRANT	210,618	353,030	532,359	-	-	31,289	-	(119,281)	-	-	150,570
MCEF GRANTS 22/23 SCHOOL YEAR	3,624	-	1,535	-	-	2,089	-	-	-	-	2,089
MCEF GRANTS-2023/2024 SY	-	7,214	-	-	-	7,214	-	389	-	-	6,825
Early Learning Programs	72,413	-	54,489	-	-	17,924	-	-	-	-	17,924
CLOSE THE GAP INDIANA EARLY LEARNING GRANT	100,000	-	-	-	-	100,000	-	135,550	-	-	(35,550)
ARP Grant (Wabash Valley Ed Consortium)	-	18,000	3,872	-	-	14,128	40,000	6,000	-	-	48,128
Lily Comprehensive Cnsl Implm	515	-	515	-	-	-	-	-	-	-	-
Come Back Stronger Grant - Lilly Endowme	14,485	-	-	-	-	14,485	-	-	-	-	14,485
INMAC Grant- Purdue University	-	-	-	-	-	-	75,000	115,479	-	-	(40,479)
ARP Grant (Wabash Valley Ed Consortium)	-	3,500	4,000	-	-	(500)	-	8,000	-	-	(8,500)
Little Mountie Preschool	-	-	739	-	-	(739)	-	(385)	-	-	(354)
Formative Assessment	5,651	-	14,375	-	-	(8,724)	-	7,496	-	-	(16,220)
2022-2023 Literacy Achievement Grant	-	-	-	-	-	-	7,566	7,566	-	-	-
Medicaid	-	-	-	-	-	-	6,489	-	-	-	6,489
Secured Schools Safety Grant	(12,642)	-	41,700	-	-	(54,342)	59,180	41,700	-	-	(36,862)
Early Intervention Grant- 2018/2019	7,001	-	-	-	-	7,001	-	-	-	-	7,001
Early Intervention Grant- 20/21	1,845	-	-	-	-	1,845	-	-	-	-	1,845
Early Intervention Grant	6,910	-	-	-	-	6,910	-	-	-	-	6,910
Non English Speaking Program	-	624	564	-	-	60	-	17	-	-	43
State Connectivity W/ENA	-	43,218	-	-	-	43,218	-	-	-	-	43,218
Teacher Appreciation Grant 21/22	-	59,420	55,438	-	-	3,982	-	-	-	-	3,982
Teacher Appreciation Grant - SY 22/23	-	-	-	-	-	-	58,485	62,539	-	-	(4,054)
High Ability Students	90,513	-	9,569	-	-	80,944	-	6,301	-	-	74,643
State Connectivity Grant	10,157	-	-	-	-	10,157	-	-	-	-	10,157
Innovation Implementation Grant (Employability)	-	-	60,000	-	-	(60,000)	-	(60,000)	-	-	-
Career Ladders Grant	3,974	-	-	-	-	3,974	-	2,500	-	-	1,474
Title I School Year 2016/2017	-	-	6,238	-	-	(6,238)	-	-	-	-	(6,238)
Title I -School Year 18/19	-	-	9,382	-	-	(9,382)	-	31,198	-	-	(40,580)
Title I 21/22 School Year	(91,802)	263,816	7,763	-	-	164,251	-	-	-	-	164,251
22/23 Title I	-	-	160,800	-	-	(160,800)	278,475	34,887	-	-	82,788
Title I - 7.1.2023 - 6.30.2024	-	-	-	-	-	-	-	228,011	-	-	(228,011)
Special Ed 611 Part B - FY 2022 (SY 21/22)	(462,120)	905,456	-	-	-	443,336	-	-	-	-	443,336

SOUTH MONTGOMERY 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	Receipts	Disbursements	Other	Cash and	Receipts	Disbursements	Other	Cash and
	Investments			Financing	Investments			Financing	Investments
	07-01-22			Sources (Uses)	06-30-23			Sources (Uses)	06-30-24
SPECIAL ED 619 PART B GRANT (21/22 SY)	-	29,505	-	-	29,505	-	-	-	29,505
SPECIAL ED 611 GRANT (SY 22/23)	-	-	465,224	-	(465,224)	460,059	-	-	(5,165)
SpEd 619 grant FY 23	-	-	-	-	-	15,257	-	-	15,257
SPECIAL ED 611 PART B GRANT	-	-	-	-	-	-	349,487	-	(349,487)
Title IV	(1,852)	-	-	-	(1,852)	-	-	-	(1,852)
Medicaid State Reimbursement	-	-	-	-	-	31,894	-	-	31,894
Title II 21/22 School Year	(59,799)	59,799	-	-	-	-	-	-	-
Title II SY 23/24	-	-	-	-	-	-	19,994	-	(19,994)
Comprehensive School Counseling Grant	-	-	-	-	-	-	78,537	-	(78,537)
American Rescue Plan Grant - Special Education	(49,896)	-	1,289	-	(51,185)	-	-	-	(51,185)
ESSER II	(401,540)	-	882,059	-	(1,283,599)	-	60,633	-	(1,344,232)
ESSER III	(618,596)	652,864	19,083	-	15,185	183,278	198,462	-	1
Employability Skills Innovation	-	-	-	-	-	160,000	60,000	-	100,000
Prepaid School Lunch Accounts	20,741	327,653	176,486	-	171,908	339,867	251,393	-	260,382
Clearing-Fed Withhold Tax	39,319	801,926	801,986	-	39,259	793,137	793,220	-	39,176
Clearing-FICA Teaching	(99,255)	753,131	753,235	-	(99,359)	801,868	801,899	-	(99,390)
Clearing-State Tax	809	308,507	302,049	-	7,267	319,478	318,148	-	8,597
Clearing-County Tax	7,638	213,539	224,913	-	(3,736)	242,907	242,778	-	(3,607)
Clearing-Insurance	(783)	-	190	-	(973)	-	-	-	(973)
Life Insurance \$1	4	-	-	-	4	-	-	-	4
Clearing-ISTA	298	-	-	-	298	-	-	-	298
Clearing-AFLAC	(257)	565	3,040	-	(2,732)	-	-	-	(2,732)
Roth Ira Er Share	1,090	5,559	2	-	6,647	3,459	-	-	10,106
Emp Share Def Comp	103	-	-	-	103	-	-	-	103
Roth IRA	473	5,800	5,083	-	1,190	3,459	3,192	-	1,457
Clearing-H.M. Insurance	-	-	-	-	-	-	-	-	-
Pacific Life	4,038	28,796	26,624	-	6,210	30,626	26,236	-	10,600
Clearing-Child Support	(13)	2,760	2,815	-	(68)	4,472	3,780	-	624
Garnishment-Clearing	(494)	-	-	-	(494)	-	691	-	(1,185)
Clearing-Muffy	403	5,456	5,669	-	190	3,391	3,198	-	383
LTD	5,423	9,344	5,133	-	9,634	7,930	3,938	-	13,626
Dental Insurance	(2,965)	39,912	41,604	-	(4,657)	41,230	34,585	-	1,988
Dental \$1	40	-	-	-	40	1,029	-	-	1,069
Vision Insurance	301	6,155	5,252	-	1,204	6,517	3,229	-	4,492
Vision \$1	44	-	-	-	44	36	-	-	80
Medical \$1	-	475	-	-	475	271	-	-	746
Retiree Insurance	401,273	107,491	187,814	-	320,950	91,010	428,733	-	(16,773)
Health Insurance	71,893	345,263	468,309	-	(51,153)	372,646	389,384	-	(67,891)
Clearing-403B	28,505	121,369	126,586	-	23,288	105,995	101,466	-	27,817
Clearing-Roth	(15,869)	25,380	26,350	-	(16,839)	31,180	28,860	-	(14,519)
American Fidelity	12,895	-	(7,188)	-	20,083	-	17,001	-	3,082
Totals	\$ 9,684,505	\$ 29,033,387	\$ 28,353,724	\$ 3,502,063	\$ 13,866,231	\$ 30,040,012	\$ 33,640,689	\$ 3,019,162	\$ 13,284,716

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

SOUTH MONTGOMERY 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.

SOUTH MONTGOMERY 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.

SOUTH MONTGOMERY COMMUNITY 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.

SOUTH MONTGOMERY 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.

SOUTH MONTGOMERY 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.

SOUTH MONTGOMERY 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.

SOUTH MONTGOMERY COMMUNITY SCHOOL CORPORATION  
 NOTES TO FINANCIAL STATEMENT  
 (Continued)

**Note 7. Negative Disbursements**

The financial statement contains some disbursements which appear as negative entries. This is a result of adjustments being made due to incorrect posting of expenditures in a prior fiscal period.

**Note 8. 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, for which the reimbursements had not been received by June 30, 2023, and June 30, 2024. Remaining funds with deficits in cash is due to disbursements being greater than amounts received to the funds.

**Note 9. Restatements**

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

Fund	Balance as of June 30, 2022	Prior Period Adjustments	Balance as of July 1, 2022
VEBA Medical Trust	\$ 635,970	\$ (635,970)	\$ -

**Note 10. Holding Corporation**

The School Corporation has entered into a capital lease with the Southmont School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ended June 30, 2023, and June 30, 2024, totaled \$2,815,000 each year.

**Note 11. Other Postemployment Benefits**

The School Corporation provides to eligible retirees and their spouses the following benefits: health reimbursement account. 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

SOUTH MONTGOMERY COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 For the Year Ended June 30, 2023

	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Local Rainy Day	Retirement/Severance Bond	2019 GO Bond	2022 GO Bonds
Cash and investments - beginning	\$ 3,604,061	\$ 965,542	\$ 13,681	\$ 3,719,420	\$ 627,351	\$ 554,640	\$ 6,510	\$ -
Receipts:								
Local sources	99,607	4,072,055	-	5,742,685	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	11,964,038	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	224,778	-	-	138,983	-	-	-	8,015
Total receipts	12,288,423	4,072,055	-	5,881,668	-	-	-	8,015
Disbursements:								
Instruction	8,756,427	-	-	25,579	-	-	-	-
Support services	1,618,697	-	-	5,354,463	-	-	-	-
Noninstructional services	219,100	-	-	34,323	-	-	-	-
Facilities acquisition and construction	-	-	-	1,134,585	-	-	-	-
Debt services	-	4,171,375	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	276,643
Total disbursements	10,594,224	4,171,375	-	6,548,950	-	-	-	276,643
Excess (deficiency) of receipts over (under) disbursements	1,694,199	(99,320)	-	(667,282)	-	-	-	(268,628)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	3,502,063
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	725,000	-	-	-	-
Transfers out	(725,000)	-	-	-	-	-	-	-
Total other financing sources (uses)	(725,000)	-	-	725,000	-	-	-	3,502,063
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	969,199	(99,320)	-	57,718	-	-	-	3,233,435
Cash and investments - ending	\$ 4,573,260	\$ 866,222	\$ 13,681	\$ 3,777,138	\$ 627,351	\$ 554,640	\$ 6,510	\$ 3,233,435

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	2023 GO Bonds	School Lunch	Curricular Materials Rental	Resilient Youth Initiative Implementation	Holocaust Education Grant (MCEF)	Little Mountie Preschool	WHIN GRANT	BUILD LEARN GROW PRESCHOOL GRANT	MCEF GRANTS 22/23 SCHOOL YEAR
Cash and investments - beginning	\$ -	\$ 571,164	\$ 166,502	\$ 36,165	\$ 11,802	\$ 99,351	\$ 3,203	\$ 210,618	\$ 3,624
Receipts:									
Local sources	-	-	104,858	-	-	147,310	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	43,511	-	-	-	-	-	-
Federal sources	-	851,969	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	1,190	-	-	-	128,861	353,030	-
Total receipts	-	851,969	149,559	-	-	147,310	128,861	353,030	-
Disbursements:									
Instruction	-	-	-	-	4,608	(81,357)	-	-	-
Support services	-	-	262,049	31,192	-	-	-	-	-
Noninstructional services	-	1,059,095	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	532,359	1,535
Total disbursements	-	1,059,095	262,049	31,192	4,608	(81,357)	-	532,359	1,535
Excess (deficiency) of receipts over (under) disbursements	-	(207,126)	(112,490)	(31,192)	(4,608)	228,667	128,861	(179,329)	(1,535)
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	-	(207,126)	(112,490)	(31,192)	(4,608)	228,667	128,861	(179,329)	(1,535)
Cash and investments - ending	\$ -	\$ 364,038	\$ 54,012	\$ 4,973	\$ 7,194	\$ 328,018	\$ 132,064	\$ 31,289	\$ 2,089

SOUTH MONTGOMERY COMMUNITY SCHOOL CORPORATION  
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	CLOSE THE GAP INDIANA								
	MCEF GRANTS- 2023/2024 SY	Early Learning Programs	EARLY LEARNING GRANT	ARP Grant (Wabash Valley Ed Consortium)	Lily Comprehensive Cnsl Implm	Come Back Stronger Grant - Lilly Endowme	INMAC Grant- Purdue University	ARP Grant (Wabash Valley Ed Consortium)	Little Mountie Preschool
Cash and investments - beginning	\$ -	\$ 72,413	\$ 100,000	\$ -	\$ 515	\$ 14,485	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	3,500	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	7,214	-	-	18,000	-	-	-	-	-
<b>Total receipts</b>	<b>7,214</b>	<b>-</b>	<b>-</b>	<b>18,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,500</b>	<b>-</b>
Disbursements:									
Instruction	-	-	-	-	-	-	-	4,000	-
Support services	-	-	-	-	515	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	54,489	-	3,872	-	-	-	-	739
<b>Total disbursements</b>	<b>-</b>	<b>54,489</b>	<b>-</b>	<b>3,872</b>	<b>515</b>	<b>-</b>	<b>-</b>	<b>4,000</b>	<b>739</b>
Excess (deficiency) of receipts over (under) disbursements	7,214	(54,489)	-	14,128	(515)	-	-	(500)	(739)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	7,214	(54,489)	-	14,128	(515)	-	-	(500)	(739)
Cash and investments - ending	\$ 7,214	\$ 17,924	\$ 100,000	\$ 14,128	\$ -	\$ 14,485	\$ -	\$ (500)	\$ (739)

SOUTH MONTGOMERY COMMUNITY SCHOOL CORPORATION  
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	Formative Assessment	2022-2023 Literacy Achievement Grant	Medicaid	Secured Schools Safety Grant	Early Intervention Grant- 2018/2019	Early Intervention Grant- 20/21	Early Intervention Grant	Non English Speaking Program	State Connectivity W/ENA
Cash and investments - beginning	\$ 5,651	\$ -	\$ -	\$ (12,642)	\$ 7,001	\$ 1,845	\$ 6,910	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	624	43,218
Total receipts	-	-	-	-	-	-	-	624	43,218
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	14,375	-	-	41,700	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	564	-
Total disbursements	14,375	-	-	41,700	-	-	-	564	-
Excess (deficiency) of receipts over (under) disbursements	(14,375)	-	-	(41,700)	-	-	-	60	43,218
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	(14,375)	-	-	(41,700)	-	-	-	60	43,218
Cash and investments - ending	\$ (8,724)	\$ -	\$ -	\$ (54,342)	\$ 7,001	\$ 1,845	\$ 6,910	\$ 60	\$ 43,218

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	Teacher Appreciation Grant 21/22	Teacher Appreciation Grant - SY 22/23	High Ability Students	State Connectivity Grant	Innovation Implementation Grant (Employability)	Career Ladders Grant	Title I School Year 2016/2017	Title I -School Year 18/19	Title I 21/22 School Year
Cash and investments - beginning	\$ -	\$ -	\$ 90,513	\$ 10,157	\$ -	\$ 3,974	\$ -	\$ -	\$ (91,802)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	59,420	-	-	-	-	-	-	-	263,816
Total receipts	59,420	-	-	-	-	-	-	-	263,816
Disbursements:									
Instruction	-	-	9,569	-	-	-	(5,009)	9,382	-
Support services	-	-	-	-	-	-	11,247	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	55,438	-	-	-	60,000	-	-	-	7,763
Total disbursements	55,438	-	9,569	-	60,000	-	6,238	9,382	7,763
Excess (deficiency) of receipts over (under) disbursements	3,982	-	(9,569)	-	(60,000)	-	(6,238)	(9,382)	256,053
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	3,982	-	(9,569)	-	(60,000)	-	(6,238)	(9,382)	256,053
Cash and investments - ending	\$ 3,982	\$ -	\$ 80,944	\$ 10,157	\$ (60,000)	\$ 3,974	\$ (6,238)	\$ (9,382)	\$ 164,251

SOUTH MONTGOMERY COMMUNITY SCHOOL CORPORATION  
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	22/23 Title I	Title I - 7.1.2023 - 6.30.2024	Special Ed 611 Part B - FY 2022 (SY 21/22)	SPECIAL ED 619 PART B GRANT (21/22 SY)	SPECIAL ED 611 GRANT (SY 22/23)	SpEd 619 grant FY 23	SPECIAL ED 611 PART B GRANT	Title IV	Medicaid State Reimbursement
Cash and investments - beginning	\$ -	\$ -	\$ (462,120)	\$ -	\$ -	\$ -	\$ -	\$ (1,852)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	905,456	29,505	-	-	-	-	-
<b>Total receipts</b>	-	-	<b>905,456</b>	<b>29,505</b>	-	-	-	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	160,800	-	-	-	465,224	-	-	-	-
<b>Total disbursements</b>	<b>160,800</b>	-	-	-	<b>465,224</b>	-	-	-	-
Excess (deficiency) of receipts over (under) disbursements	(160,800)	-	905,456	29,505	(465,224)	-	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(160,800)	-	905,456	29,505	(465,224)	-	-	-	-
Cash and investments - ending	\$ (160,800)	\$ -	\$ 443,336	\$ 29,505	\$ (465,224)	\$ -	\$ -	\$ (1,852)	\$ -

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 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2023

	Title II 21/22 School Year	Title II SY 23/24	Comprehensive School Counseling Grant	American Rescue Plan Grant - Special Education	ESSER II	ESSER III	Employability Skills Innovation	Prepaid School Lunch Accounts	Clearing-Fed Withhold Tax
Cash and investments - beginning	\$ (59,799)	\$ -	\$ -	\$ (49,896)	\$ (401,540)	\$ (618,596)	\$ -	\$ 20,741	\$ 39,319
Receipts:									
Local sources	-	-	-	-	-	-	-	327,653	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	652,864	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	59,799	-	-	-	-	-	-	-	801,926
<b>Total receipts</b>	<b>59,799</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>652,864</b>	<b>-</b>	<b>327,653</b>	<b>801,926</b>
Disbursements:									
Instruction	-	-	-	-	338,386	19,083	-	-	-
Support services	-	-	-	-	48,593	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	176,486	-
Facilities acquisition and construction	-	-	-	-	495,080	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	801,986
Interfund loans	-	-	-	1,289	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,289</b>	<b>882,059</b>	<b>19,083</b>	<b>-</b>	<b>176,486</b>	<b>801,986</b>
Excess (deficiency) of receipts over (under) disbursements	59,799	-	-	(1,289)	(882,059)	633,781	-	151,167	(60)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	59,799	-	-	(1,289)	(882,059)	633,781	-	151,167	(60)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (51,185)	\$ (1,283,599)	\$ 15,185	\$ -	\$ 171,908	\$ 39,259

SOUTH MONTGOMERY 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

	Clearing-FICA Teaching	Clearing-State Tax	Clearing-County Tax	Clearing- Insurance	Life Insurance \$1	Clearing-ISTA	Clearing-AFLAC	Roth Ira Er Share	Emp Share Def Comp
Cash and investments - beginning	\$ (99,255)	\$ 809	\$ 7,638	\$ (783)	\$ 4	\$ 298	\$ (257)	\$ 1,090	\$ 103
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	753,131	308,507	213,539	-	-	-	565	5,559	-
Total receipts	753,131	308,507	213,539	-	-	-	565	5,559	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	753,235	302,049	224,913	190	-	-	3,040	2	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	753,235	302,049	224,913	190	-	-	3,040	2	-
Excess (deficiency) of receipts over (under) disbursements	(104)	6,458	(11,374)	(190)	-	-	(2,475)	5,557	-
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	(104)	6,458	(11,374)	(190)	-	-	(2,475)	5,557	-
Cash and investments - ending	\$ (99,359)	\$ 7,267	\$ (3,736)	\$ (973)	\$ 4	\$ 298	\$ (2,732)	\$ 6,647	\$ 103

SOUTH MONTGOMERY 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

	Roth IRA	Clearing-H.M. Insurance	Pacific Life	Clearing-Child Support	Garnishment- Clearing	Clearing-Muffy	LTD	Dental Insurance	Dental \$1
Cash and investments - beginning	\$ 473	\$ -	\$ 4,038	\$ (13)	\$ (494)	\$ 403	\$ 5,423	\$ (2,965)	\$ 40
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	5,800	-	28,796	2,760	-	5,456	9,344	39,912	-
Total receipts	5,800	-	28,796	2,760	-	5,456	9,344	39,912	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	5,083	-	26,624	2,815	-	5,669	5,133	41,604	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	5,083	-	26,624	2,815	-	5,669	5,133	41,604	-
Excess (deficiency) of receipts over (under) disbursements	717	-	2,172	(55)	-	(213)	4,211	(1,692)	-
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	717	-	2,172	(55)	-	(213)	4,211	(1,692)	-
Cash and investments - ending	\$ 1,190	\$ -	\$ 6,210	\$ (68)	\$ (494)	\$ 190	\$ 9,634	\$ (4,657)	\$ 40

SOUTH MONTGOMERY 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

	Vision Insurance	Vision \$1	Medical \$1	Retiree Insurance	Health Insurance	Clearing-403B	Clearing-Roth	American Fidelity	Totals
Cash and investments - beginning	\$ 301	\$ 44	\$ -	\$ 401,273	\$ 71,893	\$ 28,505	\$ (15,869)	\$ 12,895	\$ 9,684,505
Receipts:									
Local sources	-	-	-	-	-	-	-	-	10,497,668
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	12,007,549
Federal sources	-	-	-	-	-	-	-	-	1,504,833
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	6,155	-	475	107,491	345,263	121,369	25,380	-	5,023,337
<b>Total receipts</b>	<b>6,155</b>	<b>-</b>	<b>475</b>	<b>107,491</b>	<b>345,263</b>	<b>121,369</b>	<b>25,380</b>	<b>-</b>	<b>29,033,387</b>
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	9,080,668
Support services	-	-	-	-	-	-	-	-	7,382,831
Noninstructional services	-	-	-	-	-	-	-	-	1,489,004
Facilities acquisition and construction	-	-	-	-	-	-	-	-	1,629,665
Debt services	-	-	-	-	-	-	-	-	4,171,375
Nonprogrammed charges	5,252	-	-	187,814	468,309	126,586	26,350	-	2,986,654
Interfund loans	-	-	-	-	-	-	-	(7,188)	1,613,527
<b>Total disbursements</b>	<b>5,252</b>	<b>-</b>	<b>-</b>	<b>187,814</b>	<b>468,309</b>	<b>126,586</b>	<b>26,350</b>	<b>(7,188)</b>	<b>28,353,724</b>
Excess (deficiency) of receipts over (under) disbursements	903	-	475	(80,323)	(123,046)	(5,217)	(970)	7,188	679,663
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	3,502,063
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	725,000
Transfers out	-	-	-	-	-	-	-	-	(725,000)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,502,063</b>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	903	-	475	(80,323)	(123,046)	(5,217)	(970)	7,188	4,181,726
Cash and investments - ending	\$ 1,204	\$ 44	\$ 475	\$ 320,950	\$ (51,153)	\$ 23,288	\$ (16,839)	\$ 20,083	\$ 13,866,231

SOUTH MONTGOMERY COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 For the Year Ended June 30, 2024

	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Local Rainy Day	Retirement/Severance Bond	2019 GO Bond	2022 GO Bonds
Cash and investments - beginning	\$ 4,573,260	\$ 866,222	\$ 13,681	\$ 3,777,138	\$ 627,351	\$ 554,640	\$ 6,510	\$ 3,233,435
Receipts:								
Local sources	202,287	4,894,704	-	6,011,055	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	12,587,831	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	323,197	-	-	224,984	-	-	-	83,238
Total receipts	13,113,315	4,894,704	-	6,236,039	-	-	-	83,238
Disbursements:								
Instruction	9,548,515	-	-	-	-	-	-	-
Support services	1,820,951	-	-	5,798,352	-	-	-	-
Noninstructional services	283,628	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	899,266	-	-	-	-
Debt services	-	4,819,925	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	3,231,129
Total disbursements	11,653,094	4,819,925	-	6,697,618	-	-	-	3,231,129
Excess (deficiency) of receipts over (under) disbursements	1,460,221	74,779	-	(461,579)	-	-	-	(3,147,891)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	920,000	-	-	-	-
Transfers out	(920,000)	-	-	-	-	-	-	-
Total other financing sources (uses)	(920,000)	-	-	920,000	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	540,221	74,779	-	458,421	-	-	-	(3,147,891)
Cash and investments - ending	\$ 5,113,481	\$ 941,001	\$ 13,681	\$ 4,235,559	\$ 627,351	\$ 554,640	\$ 6,510	\$ 85,544

SOUTH MONTGOMERY COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 For the Year Ended June 30, 2024

	2023 GO Bonds	School Lunch	Curricular Materials Rental	Resilient Youth Initiative Implementation	Holocaust Education Grant (MCEF)	Little Mountie Preschool	WHIN GRANT	BUILD LEARN GROW PRESCHOOL GRANT	MCEF GRANTS 22/23 SCHOOL YEAR
Cash and investments - beginning	\$ -	\$ 364,038	\$ 54,012	\$ 4,973	\$ 7,194	\$ 328,018	\$ 132,064	\$ 31,289	\$ 2,089
Receipts:									
Local sources	-	49,937	10,466	-	-	183,508	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	247,289	-	-	-	-	-	-
Federal sources	-	554,179	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	90,966	-	180	-	-	-	-	-	-
Total receipts	90,966	604,116	257,935	-	-	183,508	-	-	-
Disbursements:									
Instruction	-	-	-	-	(100)	255,673	-	-	-
Support services	-	-	699,064	-	-	237,113	-	-	-
Noninstructional services	-	746,982	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	573,380	-	-	-	-	-	-	(119,281)	-
Total disbursements	573,380	746,982	699,064	-	(100)	492,786	-	(119,281)	-
Excess (deficiency) of receipts over (under) disbursements	(482,414)	(142,866)	(441,129)	-	100	(309,278)	-	119,281	-
Other financing sources (uses):									
Proceeds of long-term debt	3,019,162	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	3,019,162	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	2,536,748	(142,866)	(441,129)	-	100	(309,278)	-	119,281	-
Cash and investments - ending	\$ 2,536,748	\$ 221,172	\$ (387,117)	\$ 4,973	\$ 7,294	\$ 18,740	\$ 132,064	\$ 150,570	\$ 2,089

SOUTH MONTGOMERY COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2024

	CLOSE THE GAP INDIANA								
	MCEF GRANTS- 2023/2024 SY	Early Learning Programs	EARLY LEARNING GRANT	ARP Grant (Wabash Valley Ed Consortium)	Lily Comprehensive Cnsl Implm	Come Back Stronger Grant - Lilly Endowme	INMAC Grant- Purdue University	ARP Grant (Wabash Valley Ed Consortium)	Little Mountie Preschool
Cash and investments - beginning	\$ 7,214	\$ 17,924	\$ 100,000	\$ 14,128	\$ -	\$ 14,485	\$ -	\$ (500)	\$ (739)
Receipts:									
Local sources	-	-	-	-	-	-	75,000	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	40,000	-	-	-	-	-
Total receipts	-	-	-	40,000	-	-	75,000	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	8,000	-
Support services	-	-	-	-	-	-	115,479	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	389	-	135,550	6,000	-	-	-	-	(385)
Total disbursements	389	-	135,550	6,000	-	-	115,479	8,000	(385)
Excess (deficiency) of receipts over (under) disbursements	(389)	-	(135,550)	34,000	-	-	(40,479)	(8,000)	385
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	(389)	-	(135,550)	34,000	-	-	(40,479)	(8,000)	385
Cash and investments - ending	\$ 6,825	\$ 17,924	\$ (35,550)	\$ 48,128	\$ -	\$ 14,485	\$ (40,479)	\$ (8,500)	\$ (354)

SOUTH MONTGOMERY COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2024

	Formative Assessment	2022-2023 Literacy Achievement Grant	Medicaid	Secured Schools Safety Grant	Early Intervention Grant- 2018/2019	Early Intervention Grant- 20/21	Early Intervention Grant	Non English Speaking Program	High Ability Students
Cash and investments - beginning	\$ (8,724)	\$ -	\$ -	\$ (54,342)	\$ 7,001	\$ 1,845	\$ 6,910	\$ 60	\$ 80,944
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	6,489	59,180	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	7,566	-	-	-	-	-	-	-
Total receipts	-	7,566	6,489	59,180	-	-	-	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	6,301
Support services	7,496	-	-	41,700	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	7,566	-	-	-	-	-	17	-
Total disbursements	7,496	7,566	-	41,700	-	-	-	17	6,301
Excess (deficiency) of receipts over (under) disbursements	(7,496)	-	6,489	17,480	-	-	-	(17)	(6,301)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(7,496)	-	6,489	17,480	-	-	-	(17)	(6,301)
Cash and investments - ending	\$ (16,220)	\$ -	\$ 6,489	\$ (36,862)	\$ 7,001	\$ 1,845	\$ 6,910	\$ 43	\$ 74,643

SOUTH MONTGOMERY COMMUNITY SCHOOL CORPORATION  
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 For the Year Ended June 30, 2024

	State Connectivity W/ENA	Teacher Appreciation Grant 21/22	Teacher Appreciation Grant - SY 22/23	State Connectivity Grant	Innovation Implementation Grant (Employability)	Career Ladders Grant	Title I School Year 2016/2017	Title I -School Year 18/19	Title I 21/22 School Year
Cash and investments - beginning	\$ 43,218	\$ 3,982	\$ -	\$ 10,157	\$ (60,000)	\$ 3,974	\$ (6,238)	\$ (9,382)	\$ 164,251
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	58,485	-	-	-	-	-	-
Total receipts	-	-	58,485	-	-	-	-	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	31,198	-
Support services	-	-	-	-	-	2,500	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	62,539	-	(60,000)	-	-	-	-
Total disbursements	-	-	62,539	-	(60,000)	2,500	-	31,198	-
Excess (deficiency) of receipts over (under) disbursements	-	-	(4,054)	-	60,000	(2,500)	-	(31,198)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	(4,054)	-	60,000	(2,500)	-	(31,198)	-
Cash and investments - ending	\$ 43,218	\$ 3,982	\$ (4,054)	\$ 10,157	\$ -	\$ 1,474	\$ (6,238)	\$ (40,580)	\$ 164,251

SOUTH MONTGOMERY 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

	22/23 Title I	Title I - 7.1.2023 - 6.30.2024	Special Ed 611 Part B - FY 2022 (SY 21/22)	SPECIAL ED 619 PART B GRANT (21/22 SY)	SPECIAL ED 611 GRANT (SY 22/23)	SpEd 619 grant FY 23	SPECIAL ED 611 PART B GRANT	Title IV	Medicaid State Reimbursement
Cash and investments - beginning	\$ (160,800)	\$ -	\$ 443,336	\$ 29,505	\$ (465,224)	\$ -	\$ -	\$ (1,852)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	278,475	-	-	-	460,059	15,257	-	-	31,894
Total receipts	278,475	-	-	-	460,059	15,257	-	-	31,894
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	34,887	228,011	-	-	-	-	349,487	-	-
Total disbursements	34,887	228,011	-	-	-	-	349,487	-	-
Excess (deficiency) of receipts over (under) disbursements	243,588	(228,011)	-	-	460,059	15,257	(349,487)	-	31,894
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	243,588	(228,011)	-	-	460,059	15,257	(349,487)	-	31,894
Cash and investments - ending	\$ 82,788	\$ (228,011)	\$ 443,336	\$ 29,505	\$ (5,165)	\$ 15,257	\$ (349,487)	\$ (1,852)	\$ 31,894

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

	Title II 21/22 School Year	Title II SY 23/24	Comprehensive School Counseling Grant	American Rescue Plan Grant - Special Education	ESSER II	ESSER III	Employability Skills Innovation	Prepaid School Lunch Accounts	Clearing-Fed Withhold Tax
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (51,185)	\$ (1,283,599)	\$ 15,185	\$ -	\$ 171,908	\$ 39,259
Receipts:									
Local sources	-	-	-	-	-	-	-	339,867	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	183,278	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	160,000	-	793,137
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>183,278</b>	<b>160,000</b>	<b>339,867</b>	<b>793,137</b>
Disbursements:									
Instruction	-	-	-	-	(20,267)	94,000	-	-	-
Support services	-	-	78,537	-	-	104,462	-	-	-
Noninstructional services	-	-	-	-	-	-	-	251,393	-
Facilities acquisition and construction	-	-	-	-	80,900	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	793,220
Interfund loans	-	19,994	-	-	-	-	60,000	-	-
<b>Total disbursements</b>	<b>-</b>	<b>19,994</b>	<b>78,537</b>	<b>-</b>	<b>60,633</b>	<b>198,462</b>	<b>60,000</b>	<b>251,393</b>	<b>793,220</b>
Excess (deficiency) of receipts over (under) disbursements	-	(19,994)	(78,537)	-	(60,633)	(15,184)	100,000	88,474	(83)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(19,994)	(78,537)	-	(60,633)	(15,184)	100,000	88,474	(83)
Cash and investments - ending	\$ -	\$ (19,994)	\$ (78,537)	\$ (51,185)	\$ (1,344,232)	\$ 1	\$ 100,000	\$ 260,382	\$ 39,176

SOUTH MONTGOMERY 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

	Clearing-FICA Teaching	Clearing-State Tax	Clearing-County Tax	Clearing- Insurance	Life Insurance \$1	Clearing-ISTA	Clearing-AFLAC	Roth Ira Er Share	Emp Share Def Comp
Cash and investments - beginning	\$ (99,359)	\$ 7,267	\$ (3,736)	\$ (973)	\$ 4	\$ 298	\$ (2,732)	\$ 6,647	\$ 103
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	801,868	319,478	242,907	-	-	-	-	3,459	-
Total receipts	801,868	319,478	242,907	-	-	-	-	3,459	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	801,899	318,148	242,778	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	801,899	318,148	242,778	-	-	-	-	-	-
Excess (deficiency) of receipts over (under) disbursements	(31)	1,330	129	-	-	-	-	3,459	-
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	(31)	1,330	129	-	-	-	-	3,459	-
Cash and investments - ending	\$ (99,390)	\$ 8,597	\$ (3,607)	\$ (973)	\$ 4	\$ 298	\$ (2,732)	\$ 10,106	\$ 103

SOUTH MONTGOMERY 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

	Roth IRA	Clearing-H.M. Insurance	Pacific Life	Clearing-Child Support	Garnishment- Clearing	Clearing-Muffy	LTD	Dental Insurance	Dental \$1
Cash and investments - beginning	\$ 1,190	\$ -	\$ 6,210	\$ (68)	\$ (494)	\$ 190	\$ 9,634	\$ (4,657)	\$ 40
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	3,459	-	30,626	4,472	-	3,391	7,930	41,230	1,029
Total receipts	3,459	-	30,626	4,472	-	3,391	7,930	41,230	1,029
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	3,192	-	26,236	3,780	691	3,198	3,938	34,585	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	3,192	-	26,236	3,780	691	3,198	3,938	34,585	-
Excess (deficiency) of receipts over (under) disbursements	267	-	4,390	692	(691)	193	3,992	6,645	1,029
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	267	-	4,390	692	(691)	193	3,992	6,645	1,029
Cash and investments - ending	\$ 1,457	\$ -	\$ 10,600	\$ 624	\$ (1,185)	\$ 383	\$ 13,626	\$ 1,988	\$ 1,069

SOUTH MONTGOMERY 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

	Vision Insurance	Vision \$1	Medical \$1	Retiree Insurance	Health Insurance	Clearing-403B	Clearing-Roth	American Fidelity	Totals
Cash and investments - beginning	\$ 1,204	\$ 44	\$ 475	\$ 320,950	\$ (51,153)	\$ 23,288	\$ (16,839)	\$ 20,083	\$ 13,866,231
Receipts:									
Local sources	-	-	-	-	-	-	-	-	11,766,824
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	12,900,789
Federal sources	-	-	-	-	-	-	-	-	737,457
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	6,517	36	271	91,010	372,646	105,995	31,180	-	4,634,942
Total receipts	6,517	36	271	91,010	372,646	105,995	31,180	-	30,040,012
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	9,923,320
Support services	-	-	-	-	-	-	-	-	8,905,654
Noninstructional services	-	-	-	-	-	-	-	-	1,282,003
Facilities acquisition and construction	-	-	-	-	-	-	-	-	980,166
Debt services	-	-	-	-	-	-	-	-	4,819,925
Nonprogrammed charges	3,229	-	-	428,733	389,384	101,466	28,860	-	3,183,337
Interfund loans	-	-	-	-	-	-	-	17,001	4,546,284
Total disbursements	3,229	-	-	428,733	389,384	101,466	28,860	17,001	33,640,689
Excess (deficiency) of receipts over (under) disbursements	3,288	36	271	(337,723)	(16,738)	4,529	2,320	(17,001)	(3,600,677)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	3,019,162
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	920,000
Transfers out	-	-	-	-	-	-	-	-	(920,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	3,019,162
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	3,288	36	271	(337,723)	(16,738)	4,529	2,320	(17,001)	(581,515)
Cash and investments - ending	\$ 4,492	\$ 80	\$ 746	\$ (16,773)	\$ (67,891)	\$ 27,817	\$ (14,519)	\$ 3,082	\$ 13,284,716

SOUTH MONTGOMERY COMMUNITY 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>\$ -</u>	<u>\$ -</u>

SOUTH MONTGOMERY COMMUNITY SCHOOL CORPORATION  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2024

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Southmont School Building Corporation	Constructions Renovations and Other Upgrades and Improvements	<u>\$ 2,809,875</u>	07/15/18	01/15/33

Type	Description of Debt	Ending Principal Balance	Principal Due Within One Year
Governmental activities: General Obligation Bonds	SOUTH MONTGOMERY COMM SCHOOL CORP GENERAL OBLIGATION BONDS OF 2022	\$ 1,806,625	\$ 1,347,250
General Obligation Bonds	SOUTH MONTGOMERY COMM SCHOOL CORP GENERAL OBLIGATION BONDS OF 2023	<u>3,000,000</u>	<u>1,046,750</u>
Total governmental activities		<u>4,806,625</u>	<u>2,394,000</u>
Totals		<u>\$ 4,806,625</u>	<u>\$ 2,394,000</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/>.