

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

FINANCIAL STATEMENT AUDIT REPORT

OF

SOUTH NEWTON SCHOOL CORPORATION

NEWTON COUNTY, INDIANA

July 1, 2021 to June 30, 2023



FILED

02/12/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Marci Hall	07-01-21 to 12-31-24
Superintendent of Schools	Casey Hall	07-01-21 to 12-31-24
President of the School Board of Trustees	Amanda Berenda	07-01-21 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SOUTH NEWTON SCHOOL
CORPORATION, NEWTON COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the South Newton School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2021 to June 30, 2023, 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, 2021 to June 30, 2023, 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, 2021 to June 30, 2023, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 1, 2024, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

February 1, 2024

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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 Financial Reports of the School Corporation which are 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 NEWTON SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2022 and 2023

Fund	Cash and Investments 07-01-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23
Education	\$ 901,943	\$ 6,697,452	\$ 5,483,854	\$ (800,000)	\$ 1,315,541	\$ 6,867,665	\$ 5,975,085	\$ (800,000)	\$ 1,408,121
Debt Service	461,230	1,199,633	1,229,500	(21,875)	409,488	1,117,298	1,192,500	-	334,286
Operations	1,847,828	2,954,408	3,343,330	375,000	1,833,906	2,917,890	3,218,184	300,000	1,833,612
Local Rainy Day	1,910,598	134,962	380,992	425,000	2,089,568	139,137	211,592	500,000	2,517,113
School Lunch	274,610	646,861	551,347	-	370,124	838,565	645,867	-	562,822
Curricular Materials Rental	225,686	60,672	9,584	21,875	298,649	53,128	97,442	-	254,335
Educational License Plates	302	-	-	-	302	-	-	-	302
Scholarship	3,500	3,000	3,000	-	3,500	4,000	3,500	-	4,000
Battle Of The Books 2018	129	-	129	-	-	-	-	-	-
Cahill-Mostofi Memorial	325	-	200	-	125	-	125	-	-
Elementary Donations	158	-	50	-	108	-	-	-	108
Elem Mathseeds Program	100	-	-	-	100	-	-	-	100
High School Step Ahead	855	35	105	-	785	100	-	-	885
Mainsource Bank Donations	778	-	8	-	770	-	-	-	770
Reading Family Fun Elementary	4,706	-	-	-	4,706	-	-	-	4,706
Dr. Reed Scholarship	3,900	-	200	-	3,700	-	200	-	3,500
Exxon Mobile Stem Program	325	500	325	-	500	-	500	-	-
Art Program Donation	371	-	371	-	-	-	-	-	-
Lorena Payne Memorial	232	-	232	-	-	-	-	-	-
Lilly Endowment Grant	100,000	-	-	-	100,000	-	-	-	100,000
Ag Grant	5,000	-	5,000	-	-	-	-	-	-
Buster Garing Memorial	1,050	-	151	-	899	-	158	-	741
High School Art/Photo Class	-	2,425	2,425	-	-	-	-	-	-
4 Star Grant Bob 2021-22	-	2,700	2,005	-	695	-	695	-	-
4 Star Elem Ixl Grant	-	1,500	1,500	-	-	1,800	1,800	-	-
Diedam Classroom Grant	-	500	88	-	412	-	168	-	244
Rob Hays Ffa	-	5,000	-	-	5,000	-	2,260	-	2,740
2022 America'S Farmers Grow	-	5,000	-	-	5,000	-	5,000	-	-
Hs Art Grace Pampel Grant 2022	-	5,042	-	-	5,042	-	4,965	-	77
Band Program Grant	-	17,971	-	-	17,971	-	17,971	-	-
Weather Station Program 2022	-	-	-	-	-	10,000	9,224	-	776
Dee'S Kids	-	-	-	-	-	6,500	936	-	5,564
Battle Of The Books 2022	-	-	-	-	-	3,853	3,732	-	121
Grace Pampel Auditorium Project	-	-	-	-	-	25,000	-	-	25,000
Formative Assessment	1,561	5,745	7,306	-	-	9,323	7,163	-	2,160
Medicaid Reimbursement	2,440	1,403	-	-	3,843	5,318	-	-	9,161
Secured Schools Safety Grant	-	-	63,760	-	(63,760)	108,898	44,864	-	274
Early Intervention Grant 2022-23	-	-	-	-	-	2,983	2,931	-	52

SOUTH NEWTON SCHOOL CORPORATION
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 For the Years Ended June 30, 2022 and 2023

Fund	Cash and Investments 07-01-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23
Non English Speaking 2020/21	10,919	-	10,919	-	-	-	-	-	-
Nesp Grant 2019/20	-	-	-	-	-	14,779	5,664	-	9,115
Nesp Grant 2021-22	-	17,336	12,471	-	4,865	-	4,865	-	-
Career And Technical Performance Grant	1,351	-	1,040	-	311	-	58	-	253
Teacher Appreciation Grant	-	30,301	30,301	-	-	30,859	30,859	-	-
High Ability Grant 2021-22	-	24,791	746	-	24,045	-	24,045	-	-
High Ability Grant 2019-2020	-	-	-	-	-	21,508	1,394	-	20,114
High Ability Students	1,606	-	1,606	-	-	-	-	-	-
State Connectivity Grant	7,388	7,440	7,440	-	7,388	8,880	7,440	-	8,828
Title I 2020/21	(16,120)	85,041	68,921	-	-	-	-	-	-
Title I 2021/22	-	131,798	146,611	-	(14,813)	39,267	24,454	-	-
Title I 2022-23	-	-	-	-	-	153,797	167,872	-	(14,075)
Local Cte Curriculum Grant	1,517	20	-	-	1,537	-	1,517	-	20
Title Iv Part A 2019-2020	-	9,856	9,856	-	-	-	-	-	-
Title Iv Part A Fy20	-	7,766	7,766	-	-	9,203	9,203	-	-
Title Iv 2021-22	-	5,000	5,000	-	-	-	6,513	-	(6,513)
Medicaid Reimbursement-Federal	7,990	3,686	11,477	-	199	13,357	541	-	13,015
Title Ii Part A Grant Fy19	(2,119)	10,446	8,327	-	-	-	-	-	-
Title Ii Part A Grant Fy20	-	18,956	20,869	-	(1,913)	14,543	12,630	-	-
Title Ii Part A 2021/22	-	-	-	-	-	16,057	17,662	-	(1,605)
Reap	-	-	-	-	-	-	17,983	-	(17,983)
Rlis Fy2019	(32)	4,872	4,840	-	-	-	-	-	-
Rlis Fy2020	(879)	10,391	10,187	-	(675)	5,953	5,278	-	-
Emergency Connectivity (A	-	-	181,040	-	(181,040)	217,040	36,000	-	-
Esser Iii	-	303,568	331,476	-	(27,908)	412,324	405,245	-	(20,829)
Governor'S Emergency Education Relief (G	(214)	7,500	7,286	-	-	-	-	-	-
Esser Ii	(188,818)	398,907	239,985	-	(29,896)	129,314	104,105	-	(4,687)
Federal Stimulus - 18002 Governor-As Emer	(41,131)	41,131	-	-	-	-	-	-	-
Federal Stimulus - 18003 Educ. Stab Reli	(49,028)	86,305	78,954	-	(41,677)	41,995	318	-	-
FEMA Public Assistance	(31,713)	32,299	586	-	-	-	-	-	-
Prepaid School Lunch Accounts	5,470	40,501	39,745	-	6,226	128,059	123,246	-	11,039
Payroll Withholdings	2,756	1,608,335	1,609,098	-	1,993	1,621,735	1,621,292	-	2,436
Totals	\$ 5,456,570	\$ 14,631,055	\$ 13,932,009	\$ -	\$ 6,155,616	\$ 14,990,128	\$ 14,075,046	\$ -	\$ 7,070,698

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

SOUTH NEWTON 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 NEWTON 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.

SOUTH NEWTON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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 NEWTON 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 NEWTON 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 NEWTON 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 NEWTON 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 some of the funds being set up for reimbursement grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2022, and June 30, 2023.

Note 8. Holding Corporation

The School Corporation has entered into a capital lease with the South Newton 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 2022 and 2023 fiscal years totaled \$1,229,500 and \$1,192,500, respectively.

OTHER INFORMATION

SOUTH NEWTON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Education	Debt Service	Operations	Local Rainy Day	School Lunch	Curricular Materials Rental	Educational License Plates	Scholarship	Battle Of The Books 2018
Cash and investments - beginning	\$ 901,943	\$ 461,230	\$ 1,847,828	\$ 1,910,598	\$ 274,610	\$ 225,686	\$ 302	\$ 3,500	\$ 129
Receipts:									
Local sources	379,464	1,199,633	2,852,046	134,962	70,452	19,877	-	3,000	-
Intermediate sources	-	-	36	-	-	-	-	-	-
State sources	6,317,988	-	-	-	4,154	37,363	-	-	-
Federal sources	-	-	-	-	572,255	-	-	-	-
Other receipts	-	-	102,326	-	-	3,432	-	-	-
Total receipts	6,697,452	1,199,633	2,954,408	134,962	646,861	60,672	-	3,000	-
Disbursements:									
Instruction	4,276,900	-	-	122,978	-	-	-	3,000	129
Support services	1,047,908	-	3,078,677	258,014	1,322	9,584	-	-	-
Noninstructional services	159,046	-	11,300	-	550,025	-	-	-	-
Facilities acquisition and construction	-	-	253,353	-	-	-	-	-	-
Debt services	-	1,229,500	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	5,483,854	1,229,500	3,343,330	380,992	551,347	9,584	-	3,000	129
Excess (deficiency) of receipts over disbursements	1,213,598	(29,867)	(388,922)	(246,030)	95,514	51,088	-	-	(129)
Other financing sources (uses):									
Transfers in	-	-	800,000	425,000	-	21,875	-	-	-
Transfers out	(800,000)	(21,875)	(425,000)	-	-	-	-	-	-
Total other financing sources (uses)	(800,000)	(21,875)	375,000	425,000	-	21,875	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	413,598	(51,742)	(13,922)	178,970	95,514	72,963	-	-	(129)
Cash and investments - ending	\$ 1,315,541	\$ 409,488	\$ 1,833,906	\$ 2,089,568	\$ 370,124	\$ 298,649	\$ 302	\$ 3,500	\$ -

SOUTH NEWTON SCHOOL CORPORATION
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 For the Year Ended June 30, 2022

	Cahill-Mostofi Memorial	Elementary Donations	Elem Mathseeds Program	High School Step Ahead	Mainsource Bank Donations	Reading Family Fun Elementary	Dr. Reed Scholarship	Exxon Mobile Stem Program
Cash and investments - beginning	\$ 325	\$ 158	\$ 100	\$ 855	\$ 778	\$ 4,706	\$ 3,900	\$ 325
Receipts:								
Local sources	-	-	-	35	-	-	-	500
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	35	-	-	-	500
Disbursements:								
Instruction	200	50	-	105	8	-	-	325
Support services	-	-	-	-	-	-	200	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	200	50	-	105	8	-	200	325
Excess (deficiency) of receipts over disbursements	(200)	(50)	-	(70)	(8)	-	(200)	175
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(200)	(50)	-	(70)	(8)	-	(200)	175
Cash and investments - ending	\$ 125	\$ 108	\$ 100	\$ 785	\$ 770	\$ 4,706	\$ 3,700	\$ 500

SOUTH NEWTON SCHOOL CORPORATION
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 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2022

	Art Program Donation	Lorena Payne Memorial	Lilly Endowment Grant	Ag Grant	Buster Garing Memorial	High School Art/ Photo Class	4 Star Grant Bob 2021-22	4 Star Elem Ixl Grant
Cash and investments - beginning	\$ 371	\$ 232	\$ 100,000	\$ 5,000	\$ 1,050	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	2,425	2,700	1,500
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	2,425	2,700	1,500
Disbursements:								
Instruction	371	232	-	5,000	151	2,425	2,005	1,500
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	371	232	-	5,000	151	2,425	2,005	1,500
Excess (deficiency) of receipts over disbursements	(371)	(232)	-	(5,000)	(151)	-	695	-
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(371)	(232)	-	(5,000)	(151)	-	695	-
Cash and investments - ending	\$ -	\$ -	\$ 100,000	\$ -	\$ 899	\$ -	\$ 695	\$ -

SOUTH NEWTON SCHOOL CORPORATION
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 For the Year Ended June 30, 2022

	Diedam Classroom Grant	Rob Hays Ffa	2022 America'S Farmers Grow	Hs Art Grace Pampel Grant 2022	Band Program Grant	Weather Station Program 2022	Dee'S Kids	Battle Of The Books 2022
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	500	5,000	5,000	5,042	17,971	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	500	5,000	5,000	5,042	17,971	-	-	-
Disbursements:								
Instruction	88	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	88	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	412	5,000	5,000	5,042	17,971	-	-	-
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	412	5,000	5,000	5,042	17,971	-	-	-
Cash and investments - ending	\$ <u>412</u>	\$ <u>5,000</u>	\$ <u>5,000</u>	\$ <u>5,042</u>	\$ <u>17,971</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

SOUTH NEWTON SCHOOL CORPORATION
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 For the Year Ended June 30, 2022

	Grace Pampel Auditorium Project	Formative Assessment	Medicaid Reimbursement	Secured Schools Safety Grant	Early Intervention Grant 2022-23	Non English Speaking 2020/21	Nesp Grant 2019/20	Nesp Grant 2021-22
Cash and investments - beginning	\$ -	\$ 1,561	\$ 2,440	\$ -	\$ -	\$ 10,919	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	5,745	1,403	-	-	-	-	17,336
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	5,745	1,403	-	-	-	-	17,336
Disbursements:								
Instruction	-	7,306	-	-	-	2,634	-	7,252
Support services	-	-	-	63,760	-	-	-	-
Noninstructional services	-	-	-	-	-	8,285	-	5,219
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	7,306	-	63,760	-	10,919	-	12,471
Excess (deficiency) of receipts over disbursements	-	(1,561)	1,403	(63,760)	-	(10,919)	-	4,865
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,561)	1,403	(63,760)	-	(10,919)	-	4,865
Cash and investments - ending	\$ -	\$ -	\$ 3,843	\$ (63,760)	\$ -	\$ -	\$ -	\$ 4,865

SOUTH NEWTON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2022

	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Grant 2021-22	High Ability Grant 2019-2020	High Ability Students	State Connectivity Grant	Title I 2020/21
Cash and investments - beginning	\$ 1,351	\$ -	\$ -	\$ -	\$ 1,606	\$ 7,388	\$ (16,120)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	30,301	24,791	-	-	7,440	-
Federal sources	-	-	-	-	-	-	85,041
Other receipts	-	-	-	-	-	-	-
Total receipts	-	30,301	24,791	-	-	7,440	85,041
Disbursements:							
Instruction	1,040	30,301	746	-	1,606	-	68,921
Support services	-	-	-	-	-	7,440	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	1,040	30,301	746	-	1,606	7,440	68,921
Excess (deficiency) of receipts over disbursements	(1,040)	-	24,045	-	(1,606)	-	16,120
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,040)	-	24,045	-	(1,606)	-	16,120
Cash and investments - ending	\$ 311	\$ -	\$ 24,045	\$ -	\$ -	\$ 7,388	\$ -

SOUTH NEWTON SCHOOL CORPORATION
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 For the Year Ended June 30, 2022

	Title I 2021/22	Title I 2022-23	Local Cte Curriculum Grant	Title Iv Part A 2019-2020	Title Iv Part A Fy20	Title Iv 2021-22	Medicaid Reimbursement-Federal	Title Ii Part A Grant Fy19
Cash and investments - beginning	\$ -	\$ -	\$ 1,517	\$ -	\$ -	\$ -	\$ 7,990	\$ (2,119)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	131,798	-	-	9,856	7,766	5,000	3,686	10,446
Other receipts	-	-	20	-	-	-	-	-
Total receipts	131,798	-	20	9,856	7,766	5,000	3,686	10,446
Disbursements:								
Instruction	140,979	-	-	-	785	-	477	8,327
Support services	5,632	-	-	9,856	6,981	5,000	11,000	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	146,611	-	-	9,856	7,766	5,000	11,477	8,327
Excess (deficiency) of receipts over disbursements	(14,813)	-	20	-	-	-	(7,791)	2,119
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(14,813)	-	20	-	-	-	(7,791)	2,119
Cash and investments - ending	\$ (14,813)	\$ -	\$ 1,537	\$ -	\$ -	\$ -	\$ 199	\$ -

SOUTH NEWTON SCHOOL CORPORATION
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 For the Year Ended June 30, 2022

	Title li Part A Grant Fy20	Title li Part A 2021/22	Reap	Rlis Fy2019	Rlis Fy2020	Emergency Connectivity (A)	Esser lii	Governor'S Emergency Education Relief (G)	Esser li
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (32)	\$ (879)	\$ -	\$ -	\$ (214)	\$ (188,818)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	18,956	-	-	4,872	10,391	-	303,568	7,500	398,907
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	18,956	-	-	4,872	10,391	-	303,568	7,500	398,907
Disbursements:									
Instruction	20,869	-	-	1,589	-	-	156,806	7,286	86,364
Support services	-	-	-	-	6,972	181,040	174,670	-	53,621
Noninstructional services	-	-	-	3,251	3,215	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	100,000
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	20,869	-	-	4,840	10,187	181,040	331,476	7,286	239,985
Excess (deficiency) of receipts over disbursements	(1,913)	-	-	32	204	(181,040)	(27,908)	214	158,922
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,913)	-	-	32	204	(181,040)	(27,908)	214	158,922
Cash and investments - ending	\$ (1,913)	\$ -	\$ -	\$ -	\$ (675)	\$ (181,040)	\$ (27,908)	\$ -	\$ (29,896)

SOUTH NEWTON SCHOOL CORPORATION
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 For the Year Ended June 30, 2022

	Federal Stimulus -18002 Governor-As Emer	Federal Stimulus -18003 Educ. Stab Reli	FEMA Public Assistance	Prepaid School Lunch Accounts	Payroll Withholdings	Totals
Cash and investments - beginning	\$ (41,131)	\$ (49,028)	\$ (31,713)	\$ 5,470	\$ 2,756	\$ 5,456,570
Receipts:						
Local sources	-	-	-	-	-	4,700,107
Intermediate sources	-	-	-	-	-	36
State sources	-	-	-	-	-	6,446,521
Federal sources	41,131	86,305	32,299	-	-	1,729,777
Other receipts	-	-	-	40,501	1,608,335	1,754,614
Total receipts	41,131	86,305	32,299	40,501	1,608,335	14,631,055
Disbursements:						
Instruction	-	41,473	-	-	-	5,000,228
Support services	-	27,985	586	67	-	4,950,315
Noninstructional services	-	-	-	-	-	740,341
Facilities acquisition and construction	-	9,496	-	-	-	362,849
Debt services	-	-	-	-	-	1,229,500
Nonprogrammed charges	-	-	-	39,678	1,609,098	1,648,776
Total disbursements	-	78,954	586	39,745	1,609,098	13,932,009
Excess (deficiency) of receipts over disbursements	41,131	7,351	31,713	756	(763)	699,046
Other financing sources (uses):						
Transfers in	-	-	-	-	-	1,246,875
Transfers out	-	-	-	-	-	(1,246,875)
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	41,131	7,351	31,713	756	(763)	699,046
Cash and investments - ending	\$ -	\$ (41,677)	\$ -	\$ 6,226	\$ 1,993	\$ 6,155,616

SOUTH NEWTON SCHOOL CORPORATION
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 For the Year Ended June 30, 2023

	Education	Debt Service	Operations	Local Rainy Day	School Lunch	Curricular Materials Rental	Educational License Plates	Scholarship	Battle Of The Books 2018
Cash and investments - beginning	\$ 1,315,541	\$ 409,488	\$ 1,833,906	\$ 2,089,568	\$ 370,124	\$ 298,649	\$ 302	\$ 3,500	\$ -
Receipts:									
Local sources	230,887	1,117,298	2,902,962	139,137	149,090	11,435	-	4,000	-
Intermediate sources	-	-	36	-	-	-	-	-	-
State sources	6,636,778	-	-	-	4,329	41,164	-	-	-
Federal sources	-	-	-	-	685,146	-	-	-	-
Other receipts	-	-	14,892	-	-	529	-	-	-
Total receipts	6,867,665	1,117,298	2,917,890	139,137	838,565	53,128	-	4,000	-
Disbursements:									
Instruction	4,630,911	-	-	57,563	-	-	-	3,500	-
Support services	1,191,418	-	2,992,130	118,434	1,295	97,442	-	-	-
Noninstructional services	152,756	-	22,476	-	644,572	-	-	-	-
Facilities acquisition and construction	-	-	203,578	35,595	-	-	-	-	-
Debt services	-	1,192,500	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	5,975,085	1,192,500	3,218,184	211,592	645,867	97,442	-	3,500	-
Excess (deficiency) of receipts over disbursements	892,580	(75,202)	(300,294)	(72,455)	192,698	(44,314)	-	500	-
Other financing sources (uses):									
Transfers in	-	-	800,000	500,000	-	-	-	-	-
Transfers out	(800,000)	-	(500,000)	-	-	-	-	-	-
Total other financing sources (uses)	(800,000)	-	300,000	500,000	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	92,580	(75,202)	(294)	427,545	192,698	(44,314)	-	500	-
Cash and investments - ending	\$ 1,408,121	\$ 334,286	\$ 1,833,612	\$ 2,517,113	\$ 562,822	\$ 254,335	\$ 302	\$ 4,000	\$ -

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

	Cahill-Mostofi Memorial	Elementary Donations	Elem Mathseeds Program	High School Step Ahead	Mainsource Bank Donations	Reading Family Fun Elementary	Dr. Reed Scholarship	Exxon Mobile Stem Program	Art Program Donation
Cash and investments - beginning	\$ 125	\$ 108	\$ 100	\$ 785	\$ 770	\$ 4,706	\$ 3,700	\$ 500	\$ -
Receipts:									
Local sources	-	-	-	100	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	100	-	-	-	-	-
Disbursements:									
Instruction	125	-	-	-	-	-	-	500	-
Support services	-	-	-	-	-	-	200	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	125	-	-	-	-	-	200	500	-
Excess (deficiency) of receipts over disbursements	(125)	-	-	100	-	-	(200)	(500)	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(125)	-	-	100	-	-	(200)	(500)	-
Cash and investments - ending	\$ -	\$ 108	\$ 100	\$ 885	\$ 770	\$ 4,706	\$ 3,500	\$ -	\$ -

SOUTH NEWTON 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

	Lorena Payne Memorial	Lilly Endowment Grant	Ag Grant	Buster Garing Memorial	High School Art /Photo Class	4 Star Grant Bob 2021-22	4 Star Elem Ixl Grant	Diedam Classroom Grant	Rob Hays Ffa
Cash and investments - beginning	\$ -	\$ 100,000	\$ -	\$ 899	\$ -	\$ 695	\$ -	\$ 412	\$ 5,000
Receipts:									
Local sources	-	-	-	-	-	-	1,800	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	1,800	-	-
Disbursements:									
Instruction	-	-	-	158	-	695	1,800	168	2,260
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	158	-	695	1,800	168	2,260
Excess (deficiency) of receipts over disbursements	-	-	-	(158)	-	(695)	-	(168)	(2,260)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(158)	-	(695)	-	(168)	(2,260)
Cash and investments - ending	\$ -	\$ 100,000	\$ -	\$ 741	\$ -	\$ -	\$ -	\$ 244	\$ 2,740

SOUTH NEWTON 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

	2022 America'S Farmers Grow	Hs Art Grace Pampel Grant 2022	Band Program Grant	Weather Station Program 2022	Dee'S Kids	Battle Of The Books 2022	Grace Pampel Auditorium Project	Formative Assessment
Cash and investments - beginning	\$ 5,000	\$ 5,042	\$ 17,971	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	10,000	6,500	3,853	25,000	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	9,323
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	10,000	6,500	3,853	25,000	9,323
Disbursements:								
Instruction	5,000	4,965	17,971	9,224	-	3,732	-	7,163
Support services	-	-	-	-	936	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	5,000	4,965	17,971	9,224	936	3,732	-	7,163
Excess (deficiency) of receipts over disbursements	(5,000)	(4,965)	(17,971)	776	5,564	121	25,000	2,160
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,000)	(4,965)	(17,971)	776	5,564	121	25,000	2,160
Cash and investments - ending	\$ -	\$ 77	\$ -	\$ 776	\$ 5,564	\$ 121	\$ 25,000	\$ 2,160

SOUTH NEWTON 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

	Medicaid Reimbursement	Secured Schools Safety Grant	Early Intervention Grant 2022-23	Non English Speaking 2020/21	Nesp Grant 2019/20	Nesp Grant 2021-22	Career And Technical Performance Grant	Teacher Appreciation Grant
Cash and investments - beginning	\$ 3,843	\$ (63,760)	\$ -	\$ -	\$ -	\$ 4,865	\$ 311	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	5,318	108,898	2,983	-	14,779	-	-	30,859
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	5,318	108,898	2,983	-	14,779	-	-	30,859
Disbursements:								
Instruction	-	-	1,156	-	5,664	1,781	58	30,859
Support services	-	44,864	1,775	-	-	-	-	-
Noninstructional services	-	-	-	-	-	3,084	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	44,864	2,931	-	5,664	4,865	58	30,859
Excess (deficiency) of receipts over disbursements	5,318	64,034	52	-	9,115	(4,865)	(58)	-
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,318	64,034	52	-	9,115	(4,865)	(58)	-
Cash and investments - ending	\$ 9,161	\$ 274	\$ 52	\$ -	\$ 9,115	\$ -	\$ 253	\$ -

SOUTH NEWTON 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

	High Ability Grant 2021-22	High Ability Grant 2019-2020	High Ability Students	State Connectivity Grant	Title I 2020/21	Title I 2021/22	Title I 2022-23	Local Cte Curriculum Grant
Cash and investments - beginning	\$ 24,045	\$ -	\$ -	\$ 7,388	\$ -	\$ (14,813)	\$ -	\$ 1,537
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	21,508	-	8,880	-	-	-	-
Federal sources	-	-	-	-	-	39,267	153,797	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	21,508	-	8,880	-	39,267	153,797	-
Disbursements:								
Instruction	24,045	1,394	-	-	-	16,503	165,552	1,517
Support services	-	-	-	7,440	-	6,675	2,320	-
Noninstructional services	-	-	-	-	-	1,276	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	24,045	1,394	-	7,440	-	24,454	167,872	1,517
Excess (deficiency) of receipts over disbursements	(24,045)	20,114	-	1,440	-	14,813	(14,075)	(1,517)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(24,045)	20,114	-	1,440	-	14,813	(14,075)	(1,517)
Cash and investments - ending	\$ -	\$ 20,114	\$ -	\$ 8,828	\$ -	\$ -	\$ (14,075)	\$ 20

SOUTH NEWTON 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

	Title Iv Part A 2019-2020	Title Iv Part A Fy20	Title Iv 2021-22	Medicaid Reimbursement - Federal	Title Ii Part A Grant Fy19	Title Ii Part A Grant Fy20	Title Ii Part A 2021/22
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 199	\$ -	\$ (1,913)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	9,203	-	13,357	-	14,543	16,057
Other receipts	-	-	-	-	-	-	-
Total receipts	-	9,203	-	13,357	-	14,543	16,057
Disbursements:							
Instruction	-	1,971	-	541	-	12,630	17,662
Support services	-	7,232	6,513	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	9,203	6,513	541	-	12,630	17,662
Excess (deficiency) of receipts over disbursements	-	-	(6,513)	12,816	-	1,913	(1,605)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(6,513)	12,816	-	1,913	(1,605)
Cash and investments - ending	\$ -	\$ -	\$ (6,513)	\$ 13,015	\$ -	\$ -	\$ (1,605)

SOUTH NEWTON 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

	Reap	Rlis Fy2019	Rlis Fy2020	Emergency Connectivity (A)	Esser Iii	Governor'S Emergency Education Relief (G)	Esser li
Cash and investments - beginning	\$ -	\$ -	\$ (675)	\$ (181,040)	\$ (27,908)	\$ -	\$ (29,896)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	5,953	217,040	412,324	-	129,314
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	5,953	217,040	412,324	-	129,314
Disbursements:							
Instruction	10,495	-	-	-	253,364	-	102,771
Support services	3,929	-	3,095	36,000	151,881	-	1,334
Noninstructional services	3,559	-	2,183	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	17,983	-	5,278	36,000	405,245	-	104,105
Excess (deficiency) of receipts over disbursements	(17,983)	-	675	181,040	7,079	-	25,209
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(17,983)	-	675	181,040	7,079	-	25,209
Cash and investments - ending	\$ (17,983)	\$ -	\$ -	\$ -	\$ (20,829)	\$ -	\$ (4,687)

SOUTH NEWTON 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

	Federal Stimulus - 18002 Govern- As Emer	Federal Stimulus - 18003 Educ. Stab Reli	FEMA Public Assistance	Prepaid School Lunch Accounts	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ (41,677)	\$ -	\$ 6,226	\$ 1,993	\$ 6,155,616
Receipts:						
Local sources	-	-	-	128,059	-	4,730,121
Intermediate sources	-	-	-	-	-	36
State sources	-	-	-	-	-	6,884,819
Federal sources	-	41,995	-	-	-	1,737,996
Other receipts	-	-	-	-	1,621,735	1,637,156
Total receipts	-	41,995	-	128,059	1,621,735	14,990,128
Disbursements:						
Instruction	-	-	-	-	-	5,393,698
Support services	-	318	-	-	-	4,675,231
Noninstructional services	-	-	-	-	-	829,906
Facilities acquisition and construction	-	-	-	-	-	239,173
Debt services	-	-	-	-	-	1,192,500
Nonprogrammed charges	-	-	-	123,246	1,621,292	1,744,538
Total disbursements	-	318	-	123,246	1,621,292	14,075,046
Excess (deficiency) of receipts over disbursements	-	41,677	-	4,813	443	915,082
Other financing sources (uses):						
Transfers in	-	-	-	-	-	1,300,000
Transfers out	-	-	-	-	-	(1,300,000)
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	41,677	-	4,813	443	915,082
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 11,039	\$ 2,436	\$ 7,070,698

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SOUTH NEWTON SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2023

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 560,409</u>	<u>\$ 65,693</u>

SOUTH NEWTON SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
South Newton Building Corporation	Building Lease - 2014	\$ 170,500	12/17/14	01/15/30
South Newton Building Corporation	Building Lease - 2016	230,000	07/15/17	01/15/27
South Newton Building Corporation	Building Lease - 2018	235,500	07/15/19	01/15/29
South Newton Building Corporation	Building Lease - 2020	219,000	09/30/20	01/15/31
South Newton Building Corporation	Building Lease - 2022	<u>298,000</u>	12/15/22	01/15/32
Total of annual lease payments		<u>\$ 1,153,000</u>		

SOUTH NEWTON SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2023

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 38,253
Buildings	18,553,420
Improvements other than buildings	7,620,633
Machinery, equipment, and vehicles	3,798,022
Construction in progress	<u>73,000</u>
Total governmental activities	<u>30,083,328</u>
Total capital assets	<u><u>\$ 30,083,328</u></u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the School Corporation. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.