

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

FINANCIAL STATEMENT AUDIT REPORT

OF

PIKE COUNTY SCHOOL CORPORATION

PIKE COUNTY, INDIANA

July 1, 2021 to June 30, 2023



**FILED**

03/19/2024



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Chelsea Yon	07-01-21 to 06-30-24
Superintendent of Schools	Dr. Suzanne Blake	07-01-21 to 06-30-24
President of the School Board	Steve Potter Christopher D. McKinney	07-01-21 to 12-31-23 01-01-24 to 06-30-24



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE PIKE COUNTY SCHOOL CORPORATION, PIKE COUNTY, INDIANA

### **Report on the Audit of the Financial Statement**

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

We have audited the accompanying financial statement of the Pike County 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.

#### ***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.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Responsibilities of Management for the Financial Statement***

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

***Auditor's Responsibilities for the Audit of the Financial Statement***

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

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

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

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

**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 March 12, 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

March 12, 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 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.

PIKE COUNTY 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	\$ 1,674,089	\$ 12,042,755	\$ 11,764,937	\$ 13,398	\$ 1,965,305	\$ 12,126,998	\$ 13,506,777	\$ 19,430	\$ 604,956
Debt Service	1,049,872	1,715,741	1,725,999	(138,846)	900,768	1,733,156	1,726,503	(191,800)	715,621
Retirement/Severance Bond Debt Service	24,280	-	-	(24,280)	-	-	-	-	-
Operations	2,093,290	5,866,184	5,380,202	163,126	2,742,398	6,040,135	6,204,301	191,800	2,770,032
Local Rainy Day	1,687,865	-	1,055,927	-	631,938	-	26,745	-	605,193
Retirement/Severance Bond	4,859	-	-	-	4,859	-	400	-	4,459
Go Bonds Of 2019	2,102,859	-	767,753	-	1,335,106	-	207,458	-	1,127,648
School Lunch	(104,575)	1,014,114	757,748	-	151,791	1,142,171	1,106,844	-	187,118
Curricular Materials Rental	328,862	208,004	253,457	-	283,409	456,139	487,463	-	252,085
Self Insurance	1,606,821	1,269,123	1,862,858	-	1,013,086	2,173,340	2,022,265	-	1,164,161
Levy Excess	529	-	-	-	529	-	-	-	529
Educational License Plates	2,231	-	-	-	2,231	-	-	-	2,231
Share Our Strength-No Kids Hungry	4,668	-	4,668	-	-	-	-	-	-
Donations Gifts And Trusts	158,545	111,333	105,720	-	164,158	145,706	136,238	-	173,626
College Success Coalition	550	150	455	-	245	-	-	-	245
Formative Assessment	-	17,512	13,805	-	3,707	19,185	22,892	-	-
Adult & Continuing Education	6,825	-	-	-	6,825	-	-	-	6,825
Drug Free Communities	734	-	-	-	734	-	169	-	565
In Mac Reimbursement Sp Ec	23,145	36,504	34,005	-	25,644	32,241	8,552	-	49,333
State Medicaid	80,107	49,359	70,636	(56,050)	2,780	18,696	-	(19,352)	2,124
Secured Schools Safety Grant	-	64,756	81,659	-	(16,903)	95,193	78,290	-	-
Science Technology Engineering Math G	-	-	-	-	-	12,558	22,358	-	(9,800)
Alternative Education Grant	12,861	-	-	-	12,861	-	11,040	-	1,821
Early Intervention Grant-2021	169	-	169	-	-	-	-	-	-
Early Intervention Grant	-	5,186	5,186	-	-	-	-	-	-
Early Intervention Grant	-	-	-	-	-	4,151	4,194	-	(43)
School Intervention & Counsel.	27,566	-	27,566	-	-	-	-	-	-
Non-English Speaking Program-3700	733	-	733	-	-	-	-	-	-
Non-English Speaking Program-3701	-	2,260	2,154	-	106	-	106	-	-
Non-English Speaking Program-3702	-	-	-	-	-	2,185	2,118	-	67
Career And Technical Performance Grant	26,241	-	-	-	26,241	238	-	-	26,479
Teacher Appreciation Grant	-	58,774	58,774	-	-	56,040	56,040	-	-
High Ability Students	8,443	29,694	27,118	-	11,019	27,683	29,459	-	9,243

PIKE COUNTY 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
State Connectivity Grant	7,196	12,760	9,706	-	10,250	5,760	11,505	-	4,505
Title I-4190	(18,019)	95,392	77,373	-	-	-	-	-	-
Title I-4200	-	144,020	159,726	-	(15,706)	88,733	73,027	-	-
Title I-4201	-	-	-	-	-	154,156	176,927	-	(22,771)
Student Support Title IV	(3,365)	5,526	2,161	-	-	-	-	-	-
Student Support Title IV	-	-	-	-	-	8,272	12,691	-	(4,419)
Nutritional Grant-Federal	(8,181)	8,181	-	-	-	-	-	-	-
Medicaid Reimbursement - Feder	59,415	26,623	9,701	42,652	118,989	47,308	139,613	(78)	26,606
Title II Supporting Effective Instructio	(5,953)	27,889	21,936	-	-	-	-	-	-
Title II Supporting Effective	-	40,839	44,344	-	(3,505)	9,674	6,169	-	-
Title II Part A Supporting Effective	-	-	-	-	-	30,001	33,300	-	(3,299)
Title II Part A Supporting Effective In	-	-	-	-	-	-	2,682	-	(2,682)
Emergency Connectivity (Arp)	-	9,728	-	-	9,728	943	10,671	-	-
Essex III	-	744,898	758,609	-	(13,711)	1,042,830	1,051,403	-	(22,284)
Elementary And Secondary School Emergenc	(141,495)	737,472	612,247	-	(16,270)	71,563	60,152	-	(4,859)
Federal Stimulus - 18003 Educ. Stab Reli	(12,165)	63,838	51,673	-	-	8,269	8,269	-	-
Prepaid School Lunch Accounts	17,664	126,191	117,389	-	26,466	122,414	137,155	-	11,725
Federal Tax	-	1,014,763	1,014,763	-	-	1,004,900	1,004,900	-	-
Social Security	-	901,203	901,203	-	-	953,046	953,046	-	-
State Income Tax	-	383,701	383,701	-	-	400,050	400,050	-	-
Local Income Tax	-	96,461	96,461	-	-	106,667	106,667	-	-
Indiana Teacher Retirement	-	2,692	2,692	-	-	3,070	3,070	-	-
Public Employee Retirement	-	151	151	-	-	868	868	-	-
Employee Group Insurance	3,748	625,320	624,994	-	4,074	674,235	673,142	-	5,167
Annuities	-	137,886	137,886	-	-	157,604	157,604	-	-
Wage Garnishments	-	34,871	34,871	-	-	37,186	37,186	-	-
United Way	-	528	528	-	-	1,026	1,026	-	-
Extra-Curricular Payroll	-	8,142	8,078	-	64	3,581	3,645	-	-
Totals	\$ 10,720,414	\$ 27,740,524	\$ 29,071,722	\$ -	\$ 9,389,216	\$ 29,017,971	\$ 30,724,980	\$ -	\$ 7,682,207

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

PIKE COUNTY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

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

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

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

**B. Basis of Accounting**

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

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

**C. Cash and Investments**

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

**D. Receipts**

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

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

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

PIKE COUNTY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

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

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

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

**E. Disbursements**

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

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

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

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

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

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

PIKE COUNTY 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.

PIKE COUNTY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 3. Property Taxes**

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

**Note 4. Deposits and Investments**

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

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

**Note 5. Risk Management**

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

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

**Note 6. Pension 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.

PIKE COUNTY 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.

PIKE COUNTY 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.

PIKE COUNTY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 7. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2022 and 2023.

**Note 8. Holding Corporation**

The School Corporation has entered into capital leases with the Pike County Multi-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 2022 and 2023 totaled \$1,593,000 and \$1,594,000, respectively.

OTHER INFORMATION

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

	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Local Rainy Day	Retirement/Severance Bond	Go Bonds Of 2019	School Lunch	Curricular Materials Rental	Self Insurance	Levy Excess
Cash and investments - beginning	\$ 1,674,089	\$ 1,049,872	\$ 24,280	\$ 2,093,290	\$ 1,687,865	\$ 4,859	\$ 2,102,859	\$ (104,575)	\$ 328,862	\$ 1,606,821	\$ 529
Receipts:											
Local sources	197,150	1,715,741	-	5,766,631	-	-	-	122,099	208,004	1,269,123	-
Intermediate sources	294	-	-	-	-	-	-	-	-	-	-
State sources	11,835,301	-	-	12,001	-	-	-	8,919	-	-	-
Federal sources	-	-	-	-	-	-	-	880,097	-	-	-
Other receipts	10,010	-	-	87,552	-	-	-	2,999	-	-	-
Total receipts	12,042,755	1,715,741	-	5,866,184	-	-	-	1,014,114	208,004	1,269,123	-
Disbursements:											
Instruction	9,123,143	-	-	-	143,772	-	-	-	-	-	-
Support services	2,382,023	29,949	-	5,161,356	70,399	-	-	7,127	253,457	25,164	-
Noninstructional services	259,771	-	-	-	164,340	-	-	740,050	-	-	-
Facilities acquisition and construction	-	-	-	218,846	677,416	-	767,753	-	-	-	-
Debt services	-	1,696,050	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	10,571	-	1,837,694	-
Total disbursements	11,764,937	1,725,999	-	5,380,202	1,055,927	-	767,753	757,748	253,457	1,862,858	-
Excess (deficiency) of receipts over disbursements	277,818	(10,258)	-	485,982	(1,055,927)	-	(767,753)	256,366	(45,453)	(593,735)	-
Other financing sources (uses):											
Transfers in	13,398	-	-	163,126	-	-	-	-	-	-	-
Transfers out	-	(138,846)	(24,280)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	13,398	(138,846)	(24,280)	163,126	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	291,216	(149,104)	(24,280)	649,108	(1,055,927)	-	(767,753)	256,366	(45,453)	(593,735)	-
Cash and investments - ending	\$ 1,965,305	\$ 900,768	\$ -	\$ 2,742,398	\$ 631,938	\$ 4,859	\$ 1,335,106	\$ 151,791	\$ 283,409	\$ 1,013,086	\$ 529

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

	Educational License Plates	Share Our Strength-No Kids Hungry	Donations Gifts And Trusts	College Success Coalition	Formative Assessment	Adult & Continuing Education	Drug Free Communities	In Mac Reimbursement Sp Ec	State Medicaid	Secured Schools Safety Grant	Science Technology Engineering Math G	Alternative Education Grant
Cash and investments - beginning	\$ 2,231	\$ 4,668	\$ 158,545	\$ 550	\$ -	\$ 6,825	\$ 734	\$ 23,145	\$ 80,107	\$ -	\$ -	\$ 12,861
Receipts:												
Local sources	-	-	111,333	150	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	17,512	-	-	36,504	42,702	64,756	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	6,657	-	-	-
Total receipts	-	-	111,333	150	17,512	-	-	36,504	49,359	64,756	-	-
Disbursements:												
Instruction	-	-	67,205	455	13,805	-	-	23,937	51,938	81,659	-	-
Support services	-	-	38,515	-	-	-	-	10,068	18,698	-	-	-
Noninstructional services	-	4,668	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	4,668	105,720	455	13,805	-	-	34,005	70,636	81,659	-	-
Excess (deficiency) of receipts over disbursements	-	(4,668)	5,613	(305)	3,707	-	-	2,499	(21,277)	(16,903)	-	-
Other financing sources (uses):												
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	(56,050)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	(56,050)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(4,668)	5,613	(305)	3,707	-	-	2,499	(77,327)	(16,903)	-	-
Cash and investments - ending	\$ 2,231	\$ -	\$ 164,158	\$ 245	\$ 3,707	\$ 6,825	\$ 734	\$ 25,644	\$ 2,780	\$ (16,903)	\$ -	\$ 12,861

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

	Early Intervention Grant-2021	Early Intervention Grant	Early Intervention Grant	School Intervention & Counsel.	Non-English Speaking Program-3700	Non-English Speaking Program-3701	Non-English Speaking Program-3702	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Title I-4190
Cash and investments - beginning	\$ 169	\$ -	\$ -	\$ 27,566	\$ 733	\$ -	\$ -	\$ 26,241	\$ -	\$ 8,443	\$ 7,196	\$ (18,019)
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	5,186	-	-	-	2,260	-	-	58,774	29,694	12,760	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	95,392
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	5,186	-	-	-	2,260	-	-	58,774	29,694	12,760	95,392
Disbursements:												
Instruction	169	-	-	-	733	2,154	-	-	58,774	27,118	-	76,451
Support services	-	5,186	-	27,566	-	-	-	-	-	-	9,706	922
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	169	5,186	-	27,566	733	2,154	-	-	58,774	27,118	9,706	77,373
Excess (deficiency) of receipts over disbursements	(169)	-	-	(27,566)	(733)	106	-	-	-	2,576	3,054	18,019
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	(169)	-	-	(27,566)	(733)	106	-	-	-	2,576	3,054	18,019
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 106	\$ -	\$ 26,241	\$ -	\$ 11,019	\$ 10,250	\$ -

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

	Title I-4200	Title I-4201	Student Support Title IV	Student Support Title IV	Nutritional Grant-Federal	Medicaid Reimbursement - Feder	Title II Supporting Effective Instructio	Title II Supporting Effective	Title II Part A Supporting Effective	Title II Part A Supporting Effective In	Emergency Connectivity (Arp)	Esser III
Cash and investments - beginning	\$ -	\$ -	\$ (3,365)	\$ -	\$ (8,181)	\$ 59,415	\$ (5,953)	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	144,020	-	5,526	-	8,181	26,623	27,889	40,839	-	-	9,728	744,898
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	144,020	-	5,526	-	8,181	26,623	27,889	40,839	-	-	9,728	744,898
Disbursements:												
Instruction	159,547	-	-	-	-	-	9,545	25,537	-	-	-	28,597
Support services	-	-	2,161	-	-	9,701	12,391	18,807	-	-	-	83,095
Noninstructional services	179	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	457,419
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	189,498
Total disbursements	159,726	-	2,161	-	-	9,701	21,936	44,344	-	-	-	758,609
Excess (deficiency) of receipts over disbursements	(15,706)	-	3,365	-	8,181	16,922	5,953	(3,505)	-	-	9,728	(13,711)
Other financing sources (uses):												
Transfers in	-	-	-	-	-	42,652	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	42,652	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(15,706)	-	3,365	-	8,181	59,574	5,953	(3,505)	-	-	9,728	(13,711)
Cash and investments - ending	\$ (15,706)	\$ -	\$ -	\$ -	\$ -	\$ 118,989	\$ -	\$ (3,505)	\$ -	\$ -	\$ 9,728	\$ (13,711)

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

	Elementary And Secondary School Emergenc	Federal Stimulus - 18003 Educ. Stab Reli	Prepaid School Lunch Accounts	Federal Tax	Social Security	State Income Tax	Local Income Tax	Indiana Teacher Retirement
Cash and investments - beginning	\$ (141,495)	\$ (12,165)	\$ 17,664	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	126,191	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	737,472	63,838	-	-	-	-	-	-
Other receipts	-	-	-	1,014,763	901,203	383,701	96,461	2,692
Total receipts	<u>737,472</u>	<u>63,838</u>	<u>126,191</u>	<u>1,014,763</u>	<u>901,203</u>	<u>383,701</u>	<u>96,461</u>	<u>2,692</u>
Disbursements:								
Instruction	262,865	43,140	-	-	-	-	-	-
Support services	234,013	8,533	690	-	-	-	-	-
Noninstructional services	-	-	110,017	-	-	-	-	-
Facilities acquisition and construction	115,369	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	6,682	1,014,763	901,203	383,701	96,461	2,692
Total disbursements	<u>612,247</u>	<u>51,673</u>	<u>117,389</u>	<u>1,014,763</u>	<u>901,203</u>	<u>383,701</u>	<u>96,461</u>	<u>2,692</u>
Excess (deficiency) of receipts over disbursements	<u>125,225</u>	<u>12,165</u>	<u>8,802</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>125,225</u>	<u>12,165</u>	<u>8,802</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ (16,270)</u>	<u>\$ -</u>	<u>\$ 26,466</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Public Employee Retirement	Employee Group Insurance	Wage Annuities	Wage Garnishments	United Way	Extra-Curricular Payroll	Totals
Cash and investments - beginning	\$ -	\$ 3,748	\$ -	\$ -	\$ -	\$ -	\$ 10,720,414
Receipts:							
Local sources	-	-	-	-	-	-	9,516,422
Intermediate sources	-	-	-	-	-	-	294
State sources	-	-	-	-	-	-	12,126,369
Federal sources	-	-	-	-	-	-	2,784,503
Other receipts	151	625,320	137,886	34,871	528	8,142	3,312,936
Total receipts	151	625,320	137,886	34,871	528	8,142	27,740,524
Disbursements:							
Instruction	-	-	-	-	-	-	10,200,544
Support services	-	-	-	-	-	-	8,409,527
Noninstructional services	-	-	-	-	-	-	1,279,025
Facilities acquisition and construction	-	-	-	-	-	-	2,236,803
Debt services	-	-	-	-	-	-	1,696,050
Nonprogrammed charges	151	624,994	137,886	34,871	528	8,078	5,249,773
Total disbursements	151	624,994	137,886	34,871	528	8,078	29,071,722
Excess (deficiency) of receipts over disbursements	-	326	-	-	-	64	(1,331,198)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	219,176
Transfers out	-	-	-	-	-	-	(219,176)
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	326	-	-	-	64	(1,331,198)
Cash and investments - ending	\$ -	\$ 4,074	\$ -	\$ -	\$ -	\$ 64	\$ 9,389,216

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

	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Local Rainy Day	Retirement/Severance Bond	Go Bonds Of 2019	School Lunch	Curricular Materials Rental	Self Insurance	Levy Excess
Cash and investments - beginning	\$ 1,965,305	\$ 900,768	\$ -	\$ 2,742,398	\$ 631,938	\$ 4,859	\$ 1,335,106	\$ 151,791	\$ 283,409	\$ 1,013,086	\$ 529
Receipts:											
Local sources	103,114	1,733,156	-	5,945,980	-	-	-	121,545	456,139	2,173,340	-
Intermediate sources	291	-	-	-	-	-	-	-	-	-	-
State sources	12,013,416	-	-	1,560	-	-	-	6,752	-	-	-
Federal sources	-	-	-	-	-	-	-	1,012,491	-	-	-
Other receipts	10,177	-	-	92,595	-	-	-	1,383	-	-	-
<b>Total receipts</b>	<b>12,126,998</b>	<b>1,733,156</b>	<b>-</b>	<b>6,040,135</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,142,171</b>	<b>456,139</b>	<b>2,173,340</b>	<b>-</b>
Disbursements:											
Instruction	10,630,080	-	-	-	-	-	-	-	-	-	-
Support services	2,607,894	29,853	-	5,675,491	-	-	-	34,089	487,463	24,236	-
Noninstructional services	268,803	-	-	-	-	-	-	1,070,739	-	-	-
Facilities acquisition and construction	-	-	-	528,810	26,745	-	207,458	-	-	-	-
Debt services	-	1,696,650	-	-	-	400	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	2,016	-	1,998,029	-
<b>Total disbursements</b>	<b>13,506,777</b>	<b>1,726,503</b>	<b>-</b>	<b>6,204,301</b>	<b>26,745</b>	<b>400</b>	<b>207,458</b>	<b>1,106,844</b>	<b>487,463</b>	<b>2,022,265</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	(1,379,779)	6,653	-	(164,166)	(26,745)	(400)	(207,458)	35,327	(31,324)	151,075	-
Other financing sources (uses):											
Transfers in	19,430	-	-	191,800	-	-	-	-	-	-	-
Transfers out	-	(191,800)	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>19,430</b>	<b>(191,800)</b>	<b>-</b>	<b>191,800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,360,349)	(185,147)	-	27,634	(26,745)	(400)	(207,458)	35,327	(31,324)	151,075	-
Cash and investments - ending	\$ 604,956	\$ 715,621	\$ -	\$ 2,770,032	\$ 605,193	\$ 4,459	\$ 1,127,648	\$ 187,118	\$ 252,085	\$ 1,164,161	\$ 529

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

	Educational License Plates	Share Our Strength-No Kids Hungry	Donations Gifts And Trusts	College Success Coalition	Formative Assessment	Adult & Continuing Education	Drug Free Communities	In Mac Reimbursement Sp Ec	State Medicaid	Secured Schools Safety Grant	Science Technology Engineering Math G	Alternative Education Grant
Cash and investments - beginning	\$ 2,231	\$ -	\$ 164,158	\$ 245	\$ 3,707	\$ 6,825	\$ 734	\$ 25,644	\$ 2,780	\$ (16,903)	\$ -	\$ 12,861
Receipts:												
Local sources	-	-	145,706	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	19,185	-	-	32,241	18,695	95,193	12,558	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	1	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>145,706</b>	<b>-</b>	<b>19,185</b>	<b>-</b>	<b>-</b>	<b>32,241</b>	<b>18,696</b>	<b>95,193</b>	<b>12,558</b>	<b>-</b>
Disbursements:												
Instruction	-	-	88,327	-	22,892	-	169	5,068	-	59,590	16,902	11,040
Support services	-	-	47,911	-	-	-	-	3,484	-	-	5,456	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	18,700	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>136,238</b>	<b>-</b>	<b>22,892</b>	<b>-</b>	<b>169</b>	<b>8,552</b>	<b>-</b>	<b>78,290</b>	<b>22,358</b>	<b>11,040</b>
Excess (deficiency) of receipts over disbursements	-	-	9,468	-	(3,707)	-	(169)	23,689	18,696	16,903	(9,800)	(11,040)
Other financing sources (uses):												
Transfers in	-	-	-	-	-	-	-	-	78	-	-	-
Transfers out	-	-	-	-	-	-	-	-	(19,430)	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(19,352)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	9,468	-	(3,707)	-	(169)	23,689	(656)	16,903	(9,800)	(11,040)
Cash and investments - ending	\$ 2,231	\$ -	\$ 173,626	\$ 245	\$ -	\$ 6,825	\$ 565	\$ 49,333	\$ 2,124	\$ -	\$ (9,800)	\$ 1,821

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

	Early Intervention Grant-2021	Early Intervention Grant	Early Intervention Grant	School Intervention & Counsel.	Non-English Speaking Program-3700	Non-English Speaking Program-3701	Non-English Speaking Program-3702	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Title I-4190
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 106	\$ -	\$ 26,241	\$ -	\$ 11,019	\$ 10,250	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	4,151	-	-	-	2,185	238	56,040	27,683	5,760	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>4,151</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,185</b>	<b>238</b>	<b>56,040</b>	<b>27,683</b>	<b>5,760</b>	<b>-</b>
Disbursements:												
Instruction	-	-	4,194	-	-	106	2,118	-	56,040	29,459	-	-
Support services	-	-	-	-	-	-	-	-	-	-	11,505	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>4,194</b>	<b>-</b>	<b>-</b>	<b>106</b>	<b>2,118</b>	<b>-</b>	<b>56,040</b>	<b>29,459</b>	<b>11,505</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	-	(43)	-	-	(106)	67	238	-	(1,776)	(5,745)	-
Other financing sources (uses):												
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>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(43)	-	-	(106)	67	238	-	(1,776)	(5,745)	-
Cash and investments - ending	\$ -	\$ -	\$ (43)	\$ -	\$ -	\$ -	\$ 67	\$ 26,479	\$ -	\$ 9,243	\$ 4,505	\$ -

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

	Title I-4200	Title I-4201	Student Support	Student Title IV	Nutritional Grant-Federal	Medicaid Reimbursement - Feder	Title II Supporting Effective Instructio	Title II Supporting Effective	Title II Part A Supporting Effective	Title II Part A Supporting Effective In	Emergency Connectivity (Arp)	Esser III
Cash and investments - beginning	\$ (15,706)	\$ -	\$ -	\$ -	\$ -	\$ 118,989	\$ -	\$ (3,505)	\$ -	\$ -	\$ 9,728	\$ (13,711)
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	88,733	154,156	-	8,272	-	47,308	-	9,674	30,001	-	943	1,042,830
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>88,733</b>	<b>154,156</b>	<b>-</b>	<b>8,272</b>	<b>-</b>	<b>47,308</b>	<b>-</b>	<b>9,674</b>	<b>30,001</b>	<b>-</b>	<b>943</b>	<b>1,042,830</b>
Disbursements:												
Instruction	73,027	175,638	-	10,444	-	68,199	-	5,300	28,562	-	-	146,753
Support services	-	700	-	2,247	-	63,470	-	869	4,738	2,682	10,671	88,796
Noninstructional services	-	589	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	7,944	-	-	-	-	-	815,854
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>73,027</b>	<b>176,927</b>	<b>-</b>	<b>12,691</b>	<b>-</b>	<b>139,613</b>	<b>-</b>	<b>6,169</b>	<b>33,300</b>	<b>2,682</b>	<b>10,671</b>	<b>1,051,403</b>
Excess (deficiency) of receipts over disbursements	15,706	(22,771)	-	(4,419)	-	(92,305)	-	3,505	(3,299)	(2,682)	(9,728)	(8,573)
Other financing sources (uses):												
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(78)	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(78)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	15,706	(22,771)	-	(4,419)	-	(92,383)	-	3,505	(3,299)	(2,682)	(9,728)	(8,573)
Cash and investments - ending	\$ -	\$ (22,771)	\$ -	\$ (4,419)	\$ -	\$ 26,606	\$ -	\$ -	\$ (3,299)	\$ (2,682)	\$ -	\$ (22,284)

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

	Elementary And Secondary School Emergenc	Federal Stimulus - 18003 Educ. Stab Reli	Prepaid School Lunch Accounts	Federal Tax	Social Security	State Income Tax	Local Income Tax	Indiana Teacher Retirement
Cash and investments - beginning	\$ (16,270)	\$ -	\$ 26,466	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	122,414	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	71,563	8,269	-	-	-	-	-	-
Other receipts	-	-	-	1,004,900	953,046	400,050	106,667	3,070
<b>Total receipts</b>	<b>71,563</b>	<b>8,269</b>	<b>122,414</b>	<b>1,004,900</b>	<b>953,046</b>	<b>400,050</b>	<b>106,667</b>	<b>3,070</b>
Disbursements:								
Instruction	41,674	8,269	-	-	-	-	-	-
Support services	7,550	-	16,633	-	-	-	-	-
Noninstructional services	-	-	120,522	-	-	-	-	-
Facilities acquisition and construction	10,928	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	1,004,900	953,046	400,050	106,667	3,070
<b>Total disbursements</b>	<b>60,152</b>	<b>8,269</b>	<b>137,155</b>	<b>1,004,900</b>	<b>953,046</b>	<b>400,050</b>	<b>106,667</b>	<b>3,070</b>
Excess (deficiency) of receipts over disbursements	11,411	-	(14,741)	-	-	-	-	-
Other financing sources (uses):								
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>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	11,411	-	(14,741)	-	-	-	-	-
Cash and investments - ending	\$ (4,859)	\$ -	\$ 11,725	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Public Employee Retirement	Employee Group Insurance	Wage Annuities	Wage Garnishments	United Way	Extra-Curricular Payroll	Totals
Cash and investments - beginning	\$ -	\$ 4,074	\$ -	\$ -	\$ -	\$ 64	\$ 9,389,216
Receipts:							
Local sources	-	-	-	-	-	-	10,801,394
Intermediate sources	-	-	-	-	-	-	291
State sources	-	-	-	-	-	-	12,295,657
Federal sources	-	-	-	-	-	-	2,474,240
Other receipts	868	674,235	157,604	37,186	1,026	3,581	3,446,389
<b>Total receipts</b>	<b>868</b>	<b>674,235</b>	<b>157,604</b>	<b>37,186</b>	<b>1,026</b>	<b>3,581</b>	<b>29,017,971</b>
Disbursements:							
Instruction	-	-	-	-	-	-	11,483,851
Support services	-	-	-	-	-	-	9,125,738
Noninstructional services	-	-	-	-	-	-	1,460,653
Facilities acquisition and construction	-	-	-	-	-	-	1,616,439
Debt services	-	-	-	-	-	-	1,697,050
Nonprogrammed charges	868	673,142	157,604	37,186	1,026	3,645	5,341,249
<b>Total disbursements</b>	<b>868</b>	<b>673,142</b>	<b>157,604</b>	<b>37,186</b>	<b>1,026</b>	<b>3,645</b>	<b>30,724,980</b>
Excess (deficiency) of receipts over disbursements	-	1,093	-	-	-	(64)	(1,707,009)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	211,308
Transfers out	-	-	-	-	-	-	(211,308)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,093	-	-	-	(64)	(1,707,009)
Cash and investments - ending	\$ -	\$ 5,167	\$ -	\$ -	\$ -	\$ -	\$ 7,682,207

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PIKE COUNTY 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>\$ 275,495</u>	<u>\$ 70,158</u>

PIKE COUNTY SCHOOL CORPORATION  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Pike County Multi-School Building Corporation	School Buildings	\$ 1,421,000	1/15/2006	7/15/2025
Pike County Multi-School Building Corporation	School Buildings	172,000	7/15/2010	1/25/2025
Midwest Transit Equipment	School Bus Lease	189,062	7/15/2020	7/15/2025
Midwest Transit Equipment	School Bus Lease	<u>251,223</u>	7/15/2021	7/15/2026
Total governmental activities		<u>2,033,285</u>		
Total of annual lease payments		<u>\$ 2,033,285</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General Obligation Bonds	Renovation of and improvements to school facilities	\$ 3,695,000	\$ -
Totals		<u>\$ 3,695,000</u>	<u>\$ -</u>

PIKE COUNTY 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	\$ 139,000
Infrastructure	49,471
Buildings	41,779,498
Improvements other than buildings	6,152,895
Machinery, equipment, and vehicles	7,682,441
Construction in progress	135,089
Books and other	<u>798,159</u>
Total governmental activities	<u>56,736,553</u>
Total capital assets	<u>\$ 56,736,553</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/>.