

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

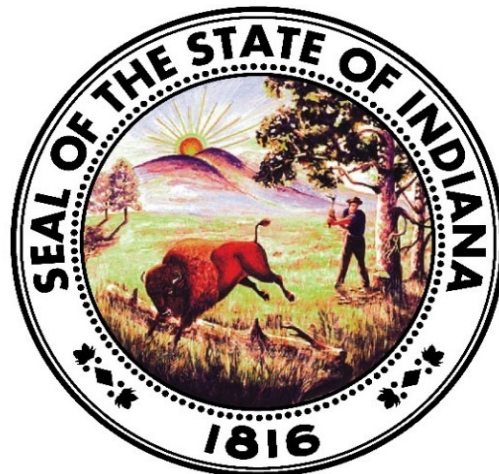
FINANCIAL STATEMENT AUDIT REPORT

OF

SOUTH SPENCER COUNTY SCHOOL CORPORATION

SPENCER 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	Melissa S. Davis Monica Daming (Vacant)	07-01-21 to 09-29-23 09-30-23 to 03-01-24 03-02-24 to 03-05-24
Superintendent of Schools	Richard Rutherford Brad Schneider	07-01-21 to 06-30-22 07-01-22 to 06-30-24
President of the School Board	Melissa Middleton Janet Stoermer Melissa Middleton	07-01-21 to 12-31-21 01-01-22 to 12-31-23 01-01-24 to 06-30-24



## INDEPENDENT AUDITOR'S REPORT

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

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

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

We have audited the accompanying financial statement of the South Spencer 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.

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 March 5, 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 5, 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.

SOUTH SPENCER COUNTY SCHOOL CORPORATION  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Years Ended June 30, 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	\$ 2,321,916	\$ 8,163,325	\$ 7,330,035	\$ (560,767)	\$ 2,594,439	\$ 8,517,714	\$ 7,460,196	\$ 6,011	\$ 3,657,968
Debt Service	355,971	1,484,900	1,483,213	-	357,658	1,470,731	1,486,818	-	341,571
Operations	9,333,091	4,278,879	4,473,150	488,006	9,626,826	4,503,927	6,266,265	98,709	7,963,197
Local Rainy Day	1,274,098	-	-	-	1,274,098	-	-	-	1,274,098
Retirement/Severance Bond	99,430	141	-	-	99,571	2,776	7,578	-	94,769
School Lunch	120,841	747,696	694,666	-	173,871	756,313	690,149	-	240,035
Curricular Materials Rental	221,408	157,320	167,680	-	211,048	109,072	107,459	-	212,661
Self-Insurance	1,082,219	1,236,535	1,243,095	-	1,075,659	1,106,417	1,460,013	-	722,063
Rkpt - Pre-School Program	(14,839)	18,495	42,172	38,516	-	21,595	21,595	-	-
Luce After/Before School Progr	850	12,180	13,102	-	(72)	43,994	19,807	-	24,115
Luce Day Care	(46,905)	62,834	71,749	55,820	-	78,583	67,018	-	11,565
Education Plate	3,144	75	-	-	3,219	-	-	-	3,219
Reading Recovery	1,328	-	-	-	1,328	-	-	(1,328)	-
Community Foundation - Shop	9,550	-	8,155	-	1,395	-	-	-	1,395
Community Foundation - Le	-	-	-	-	-	17,735	17,735	-	-
Community Foundation Hargis Fd	4,858	3,962	-	-	8,820	3,729	-	-	12,549
Upgrade Wbf Grant - Rkpt	3,040	2,300	1,395	-	3,945	300	1,077	-	3,168
Upgrade Wbf Grant - Luce	452	2,300	2,392	-	360	1,300	1,660	-	-
Samatovage Trust	57,696	6	-	-	57,702	6	-	-	57,708
Formative Assessment	-	13,916	10,483	-	3,433	13,920	16,575	-	778
Student Learning And Recovery Grant	-	-	-	-	-	60,038	98,510	-	(38,472)
Secured Schools Safety Grant	50,000	50,000	571	-	99,429	49,007	49,727	(98,709)	-
Early Intervention Grant	216	3,715	2,744	-	1,187	-	1,187	-	-
Career And Technical Performance Grant	-	-	-	-	-	37	-	-	37
Teacher Appreciation Grant	-	40,414	39,458	-	956	39,078	40,034	-	-
High Ability Students	1,679	26,727	26,705	-	1,701	22,709	16,851	-	7,559
State Connectivity Grant	22,947	12,760	8,154	-	27,553	3,600	19,980	-	11,173
Title I	(59,044)	67,253	8,209	-	-	-	-	-	-
Title I 2021/22	-	227,849	230,112	-	(2,263)	26,713	24,450	-	-
Title I 2022/23	-	-	-	-	-	184,044	214,745	-	(30,701)
Title IV 19/21	(2,052)	3,867	1,815	-	-	1,628	1,628	-	-
Title IV 20/21	(3,185)	3,291	107	-	(1)	1,087	1,387	-	(301)
Title IV 21/23	-	-	-	-	-	11,914	11,914	-	-
Medicaid Reimbursement - Federal	79,784	29,947	1,404	(8,569)	99,758	41,762	29,613	(4,683)	107,224
Title II Part A FY19	(20,591)	24,854	4,430	-	(167)	3,034	2,867	-	-
Title II Part A FY20	(3,083)	26,263	25,695	-	(2,515)	8,322	6,019	-	(212)
Title II Part A FY21	-	13,300	14,000	-	(700)	15,085	16,551	-	(2,166)
Title II Part A FY22	-	-	-	-	-	13,199	23,458	-	(10,259)
Esser III	-	566,224	565,028	-	1,196	398,284	463,246	-	(63,766)
Esser II (CRRSA)	(26,033)	238,901	218,117	-	(5,249)	242,022	318,362	-	(81,589)

SOUTH SPENCER COUNTY 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
Governor's Emerg Educ Relief	(21,044)	44,735	23,691	-	-	24,859	24,859	-	-
Cares Act - E.S.R.A 18003	(240)	7,985	7,745	-	-	12,244	12,244	-	-
Prepaid School Lunch Accounts	7,626	42,188	43,841	-	5,973	178,168	188,566	-	(4,425)
Federal Tax Withheld	-	561,006	561,006	-	-	366,084	366,084	-	-
Certified Fica Withheld	-	366,435	366,435	-	-	243,962	243,962	-	-
Non-Certified Fica Withheld	-	178,546	178,546	-	-	116,196	116,196	-	-
State Tax Withheld	17,632	220,418	223,164	-	14,886	145,042	144,779	-	15,149
Local Tax Withheld	4,603	56,241	56,886	-	3,958	38,382	38,157	-	4,183
Teachers Retirement	-	408	408	-	-	301	301	-	-
Voluntary TRF - Post-Tax Payroll %	-	-	-	-	-	1,113	1,113	-	-
Dental Insurance	-	28,989	28,815	-	174	21,037	21,078	-	133
P.E.R.F	-	65,766	65,713	-	53	42,627	42,680	-	-
American United - Life Insurance	400	1,740	1,210	-	930	1,180	1,620	-	490
Credit Union	-	30,066	30,066	-	-	16,584	16,584	-	-
Umb Healthcare Services HSA	-	-	-	-	-	8,978	8,978	-	-
Anthem Med. Ins. Withheld	752	469,464	469,973	-	243	332,937	329,961	-	3,219
Wellness Clinic Participant	120	1,410	1,520	-	10	760	790	-	(20)
Health Savings Accounts	-	-	-	-	-	120	120	-	-
American Fidelity Sec 125	3,032	55,105	58,137	-	-	40,658	42,394	-	(1,736)
American Fidelity - Post Tax	6,072	91,011	97,083	-	-	66,806	69,149	-	(2,343)
American Fidelity H.S.A	-	31,520	31,520	-	-	21,585	21,595	-	(10)
American Fidelity Flex Spending F.S.A	-	4,000	4,000	-	-	2,993	2,993	-	-
Aul Vol/Dep Life Ins.	-	6,255	6,255	-	-	3,944	3,840	-	104
Transamerica Whole Life Insurance	252	3,386	3,386	-	252	2,257	2,257	-	252
Lincoln National Life 403B	-	45,550	45,550	-	-	31,355	31,355	-	-
Valic 403B	-	95,152	95,152	-	-	63,168	63,168	-	-
Garnishments	-	39,849	39,386	-	463	16,234	16,697	-	-
Extra-Curricular Account	(97)	9,381	10,075	-	(791)	22,176	20,163	-	1,222
Reimbursements Co-Op	-	2,076	726	-	1,350	1,103	2,453	-	-
Reimbursements	35	41,895	41,895	-	35	225	275	-	(15)
Vision Insurance	-	1,381	1,377	-	4	2,400	2,329	-	75
Fringe Benefit - Life Ins Over 50K	-	138	138	-	-	190	190	-	-
Fringe Benefit - Uniforms	19	2,174	2,193	-	-	1,052	1,052	-	-
<b>Totals</b>	<b>\$ 14,887,948</b>	<b>\$ 20,024,499</b>	<b>\$ 19,183,728</b>	<b>\$ 13,006</b>	<b>\$ 15,741,725</b>	<b>\$ 19,596,395</b>	<b>\$ 20,802,456</b>	<b>\$ -</b>	<b>\$ 14,535,664</b>

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

SOUTH SPENCER COUNTY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT

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

**A. Reporting Entity**

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

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

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

**B. Basis of Accounting**

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

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

**C. Cash and Investments**

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

**D. Receipts**

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

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

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

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

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

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

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

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

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

**E. Disbursements**

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

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

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

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

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

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

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

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

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

**F. Other Financing Sources and Uses**

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

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

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

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

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

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

**Note 3. Property Taxes**

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

**Note 4. Deposits and Investments**

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

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

**Note 5. Risk Management**

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

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

**Note 6. Pension 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 SPENCER 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.

SOUTH SPENCER 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.

SOUTH SPENCER 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 which were set up as reimbursable from grants or other sources. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2022 and 2023.

In addition, as of June 30, 2023, there were funds with deficits in cash as a result of disbursements exceeding receipts.

**Note 8. Holding Corporation**

The School Corporation has entered into a capital lease with the South Spencer 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 \$1,463,000 and \$1,460,000, respectively.

OTHER INFORMATION

SOUTH SPENCER COUNTY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	Education	Debt Service	Operations	Local Rainy Day	Retirement/Severance Bond	School Lunch	Curricular Materials Rental	Self-Insurance
Cash and investments - beginning	\$ 2,321,916	\$ 355,971	\$ 9,333,091	\$ 1,274,098	\$ 99,430	\$ 120,841	\$ 221,408	\$ 1,082,219
Receipts:								
Local sources	26,846	1,484,900	4,278,879	-	141	73,561	-	1,236,535
Intermediate sources	-	-	-	-	-	-	-	-
State sources	8,136,479	-	-	-	-	5,323	157,320	-
Federal sources	-	-	-	-	-	668,812	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	8,163,325	1,484,900	4,278,879	-	141	747,696	157,320	1,236,535
Disbursements:								
Instruction	5,701,511	-	-	-	-	-	-	-
Support services	1,405,599	-	2,994,713	-	-	2,363	167,680	-
Noninstructional services	222,925	-	722	-	-	688,690	-	-
Facilities acquisition and construction	-	-	1,477,715	-	-	3,613	-	-
Debt services	-	1,483,213	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	1,243,095
Total disbursements	7,330,035	1,483,213	4,473,150	-	-	694,666	167,680	1,243,095
Excess (deficiency) of receipts over disbursements	833,290	1,687	(194,271)	-	141	53,030	(10,360)	(6,560)
Other financing sources (uses):								
Sale of capital assets	-	-	13,006	-	-	-	-	-
Transfers in	84,077	-	475,000	-	-	-	-	-
Transfers out	(644,844)	-	-	-	-	-	-	-
Total other financing sources (uses)	(560,767)	-	488,006	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	272,523	1,687	293,735	-	141	53,030	(10,360)	(6,560)
Cash and investments - ending	\$ 2,594,439	\$ 357,658	\$ 9,626,826	\$ 1,274,098	\$ 99,571	\$ 173,871	\$ 211,048	\$ 1,075,659

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

	Rkpt - Pre- School Program	Luce After/Before School Progr	Luce Day Care	Education Plate	Reading Recovery	Community Foundation - Shop	Community Foundation - Le	Community Foundation Hargis Fd	Upgrade Wbf Grant - Rkpt
Cash and investments - beginning	\$ (14,839)	\$ 850	\$ (46,905)	\$ 3,144	\$ 1,328	\$ 9,550	\$ -	\$ 4,858	\$ 3,040
Receipts:									
Local sources	18,495	12,180	62,834	-	-	-	-	-	2,300
Intermediate sources	-	-	-	75	-	-	-	3,962	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	18,495	12,180	62,834	75	-	-	-	3,962	2,300
Disbursements:									
Instruction	42,172	13,102	-	-	-	6,830	-	-	-
Support services	-	-	-	-	-	-	-	-	996
Noninstructional services	-	-	71,749	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	1,325	-	-	399
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	42,172	13,102	71,749	-	-	8,155	-	-	1,395
Excess (deficiency) of receipts over disbursements	(23,677)	(922)	(8,915)	75	-	(8,155)	-	3,962	905
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	57,012	57,012	55,820	-	-	-	-	-	-
Transfers out	(18,496)	(57,012)	-	-	-	-	-	-	-
Total other financing sources (uses)	38,516	-	55,820	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	14,839	(922)	46,905	75	-	(8,155)	-	3,962	905
Cash and investments - ending	\$ -	\$ (72)	\$ -	\$ 3,219	\$ 1,328	\$ 1,395	\$ -	\$ 8,820	\$ 3,945

SOUTH SPENCER COUNTY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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	Upgrade Wbf Grant - Luce	Samatovage Trust	Formative Assessment	Student Learning And Recovery Grant	Secured Schools Safety Grant	Early Intervention Grant	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students
Cash and investments - beginning	\$ 452	\$ 57,696	\$ -	\$ -	\$ 50,000	\$ 216	\$ -	\$ -	\$ 1,679
Receipts:									
Local sources	2,300	6	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	13,916	-	50,000	3,715	-	40,414	26,727
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	2,300	6	13,916	-	50,000	3,715	-	40,414	26,727
Disbursements:									
Instruction	-	-	-	-	-	2,744	-	38,337	25,026
Support services	2,392	-	10,483	-	571	-	-	1,121	1,679
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	2,392	-	10,483	-	571	2,744	-	39,458	26,705
Excess (deficiency) of receipts over disbursements	(92)	6	3,433	-	49,429	971	-	956	22
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(92)	6	3,433	-	49,429	971	-	956	22
Cash and investments - ending	\$ 360	\$ 57,702	\$ 3,433	\$ -	\$ 99,429	\$ 1,187	\$ -	\$ 956	\$ 1,701

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

	State Connectivity			Medicaid			Title II Part A FY19		
	Grant	Title I	Title I 2021/22	Title I 2022/23	Title IV 19/21	Title IV 20/21		Title IV 21/23	
Cash and investments - beginning	\$ 22,947	\$ (59,044)	\$ -	\$ -	\$ (2,052)	\$ (3,185)	\$ -	\$ 79,784	\$ (20,591)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	12,760	-	-	-	-	-	-	-	-
Federal sources	-	67,253	227,849	-	3,867	3,291	-	29,947	24,854
Other receipts	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>12,760</b>	<b>67,253</b>	<b>227,849</b>	<b>-</b>	<b>3,867</b>	<b>3,291</b>	<b>-</b>	<b>29,947</b>	<b>24,854</b>
Disbursements:									
Instruction	-	8,209	50,043	-	-	-	-	-	-
Support services	8,154	-	180,069	-	1,815	107	-	1,404	4,430
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>8,154</b>	<b>8,209</b>	<b>230,112</b>	<b>-</b>	<b>1,815</b>	<b>107</b>	<b>-</b>	<b>1,404</b>	<b>4,430</b>
Excess (deficiency) of receipts over disbursements	4,606	59,044	(2,263)	-	2,052	3,184	-	28,543	20,424
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(8,569)	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,569)</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,606	59,044	(2,263)	-	2,052	3,184	-	19,974	20,424
Cash and investments - ending	\$ 27,553	\$ -	\$ (2,263)	\$ -	\$ -	\$ (1)	\$ -	\$ 99,758	\$ (167)

SOUTH SPENCER COUNTY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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	Title II Part A FY20	Title II Part A FY21	Title II Part A FY22	Esser III	Esser II (CRRSA)	Governor's Emerg Educ Relief	Cares Act - E.S.R.A 18003	Prepaid School Lunch Accounts	Federal Tax Withheld
Cash and investments - beginning	\$ (3,083)	\$ -	\$ -	\$ -	\$ (26,033)	\$ (21,044)	\$ (240)	\$ 7,626	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	42,188	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	26,263	13,300	-	566,224	238,901	44,735	7,985	-	-
Other receipts	-	-	-	-	-	-	-	-	561,006
<b>Total receipts</b>	<b>26,263</b>	<b>13,300</b>	<b>-</b>	<b>566,224</b>	<b>238,901</b>	<b>44,735</b>	<b>7,985</b>	<b>42,188</b>	<b>561,006</b>
Disbursements:									
Instruction	6,306	14,000	-	314,735	178,919	-	-	-	-
Support services	19,389	-	-	250,293	39,198	23,691	7,745	-	-
Noninstructional services	-	-	-	-	-	-	-	43,841	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	561,006
<b>Total disbursements</b>	<b>25,695</b>	<b>14,000</b>	<b>-</b>	<b>565,028</b>	<b>218,117</b>	<b>23,691</b>	<b>7,745</b>	<b>43,841</b>	<b>561,006</b>
Excess (deficiency) of receipts over disbursements	568	(700)	-	1,196	20,784	21,044	240	(1,653)	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	568	(700)	-	1,196	20,784	21,044	240	(1,653)	-
Cash and investments - ending	\$ (2,515)	\$ (700)	\$ -	\$ 1,196	\$ (5,249)	\$ -	\$ -	\$ 5,973	\$ -

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

	Certified Fica Withheld	Non-Certified Fica Withheld	State Tax Withheld	Local Tax Withheld	Teachers Retirement	Voluntary TRF - Post-Tax Payroll %	Dental Insurance	P.E.R.F.	American United - Life Insurance
Cash and investments - beginning	\$ -	\$ -	\$ 17,632	\$ 4,603	\$ -	\$ -	\$ -	\$ -	\$ 400
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	366,435	178,546	220,418	56,241	408	-	28,989	65,766	1,740
Total receipts	366,435	178,546	220,418	56,241	408	-	28,989	65,766	1,740
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	366,435	178,546	223,164	56,886	408	-	28,815	65,713	1,210
Total disbursements	366,435	178,546	223,164	56,886	408	-	28,815	65,713	1,210
Excess (deficiency) of receipts over disbursements	-	-	(2,746)	(645)	-	-	174	53	530
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(2,746)	(645)	-	-	174	53	530
Cash and investments - ending	\$ -	\$ -	\$ 14,886	\$ 3,958	\$ -	\$ -	\$ 174	\$ 53	\$ 930

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

	Credit Union	Umb Healthcare Services HSA	Anthem Med. Ins. Withheld	Wellness Clinic Participant	Health Savings Accounts	American Fidelity Sec 125	American Fidelity - Post Tax	American Fidelity H.S.A
Cash and investments - beginning	\$ -	\$ -	\$ 752	\$ 120	\$ -	\$ 3,032	\$ 6,072	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	30,066	-	469,464	1,410	-	55,105	91,011	31,520
Total receipts	30,066	-	469,464	1,410	-	55,105	91,011	31,520
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	30,066	-	469,973	1,520	-	58,137	97,083	31,520
Total disbursements	30,066	-	469,973	1,520	-	58,137	97,083	31,520
Excess (deficiency) of receipts over disbursements	-	-	(509)	(110)	-	(3,032)	(6,072)	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(509)	(110)	-	(3,032)	(6,072)	-
Cash and investments - ending	\$ -	\$ -	\$ 243	\$ 10	\$ -	\$ -	\$ -	\$ -

SOUTH SPENCER COUNTY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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	American Fidelity Flex Spending F.S.A.	Aul Vol/Dep Life Ins.	Transamerica Whole Life Insurance	Lincoln National Life 403B	Valic 403B	Garnishments	Extra-Curricular Account
Cash and investments - beginning	\$ -	\$ -	\$ 252	\$ -	\$ -	\$ -	\$ (97)
Receipts:							
Local sources	-	-	-	-	-	12,047	9,381
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	4,000	6,255	3,386	45,550	95,152	27,802	-
Total receipts	4,000	6,255	3,386	45,550	95,152	39,849	9,381
Disbursements:							
Instruction	-	-	-	-	-	-	10,075
Support services	-	-	-	-	-	12,047	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	4,000	6,255	3,386	45,550	95,152	27,339	-
Total disbursements	4,000	6,255	3,386	45,550	95,152	39,386	10,075
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	463	(694)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	463	(694)
Cash and investments - ending	\$ -	\$ -	\$ 252	\$ -	\$ -	\$ 463	\$ (791)

SOUTH SPENCER COUNTY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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	Reimbursements Co-Op	Reimbursements	Vision Insurance	Fringe Benefit - Life Ins Over 50K	Fringe Benefit - Uniforms	Totals
Cash and investments - beginning	\$ -	\$ 35	\$ -	\$ -	\$ 19	\$ 14,887,948
Receipts:						
Local sources	2,076	41,895	-	-	-	7,306,564
Intermediate sources	-	-	-	-	-	4,037
State sources	-	-	-	-	-	8,446,654
Federal sources	-	-	-	-	-	1,923,281
Other receipts	-	-	1,381	138	2,174	2,343,963
Total receipts	2,076	41,895	1,381	138	2,174	20,024,499
Disbursements:						
Instruction	726	-	-	-	-	6,412,735
Support services	-	41,895	-	-	-	5,177,834
Noninstructional services	-	-	-	-	-	1,027,927
Facilities acquisition and construction	-	-	-	-	-	1,483,052
Debt services	-	-	-	-	-	1,483,213
Nonprogrammed charges	-	-	1,377	138	2,193	3,598,967
Total disbursements	726	41,895	1,377	138	2,193	19,183,728
Excess (deficiency) of receipts over disbursements	1,350	-	4	-	(19)	840,771
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	13,006
Transfers in	-	-	-	-	-	728,921
Transfers out	-	-	-	-	-	(728,921)
Total other financing sources (uses)	-	-	-	-	-	13,006
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,350	-	4	-	(19)	853,777
Cash and investments - ending	\$ 1,350	\$ 35	\$ 4	\$ -	\$ -	\$ 15,741,725

SOUTH SPENCER COUNTY SCHOOL CORPORATION  
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	Education	Debt Service	Operations	Local Rainy Day	Retirement/Severance Bond	School Lunch	Curricular Materials Rental	Self-Insurance
Cash and investments - beginning	\$ 2,594,439	\$ 357,658	\$ 9,626,826	\$ 1,274,098	\$ 99,571	\$ 173,871	\$ 211,048	\$ 1,075,659
Receipts:								
Local sources	216,448	1,470,731	4,503,927	-	2,776	195,194	-	1,106,417
Intermediate sources	-	-	-	-	-	-	-	-
State sources	8,301,266	-	-	-	-	5,291	109,072	-
Federal sources	-	-	-	-	-	555,828	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	8,517,714	1,470,731	4,503,927	-	2,776	756,313	109,072	1,106,417
Disbursements:								
Instruction	5,805,867	-	-	-	-	-	-	-
Support services	1,430,084	-	3,186,783	-	7,578	800	107,459	-
Noninstructional services	224,245	-	-	-	-	689,349	-	-
Facilities acquisition and construction	-	-	3,079,482	-	-	-	-	-
Debt services	-	1,486,818	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	1,460,013
Total disbursements	7,460,196	1,486,818	6,266,265	-	7,578	690,149	107,459	1,460,013
Excess (deficiency) of receipts over disbursements	1,057,518	(16,087)	(1,762,338)	-	(4,802)	66,164	1,613	(353,596)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	6,011	-	98,709	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	6,011	-	98,709	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,063,529	(16,087)	(1,663,629)	-	(4,802)	66,164	1,613	(353,596)
Cash and investments - ending	\$ 3,657,968	\$ 341,571	\$ 7,963,197	\$ 1,274,098	\$ 94,769	\$ 240,035	\$ 212,661	\$ 722,063

SOUTH SPENCER COUNTY SCHOOL CORPORATION  
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	Rkpt - Pre- School Program	Luce After/Before School Progr	Luce Day Care	Education Plate	Reading Recovery	Community Foundation - Shop	Community Foundation - Le	Community Foundation Hargis Fd	Upgrade Wbf Grant - Rkpt
Cash and investments - beginning	\$ -	\$ (72)	\$ -	\$ 3,219	\$ 1,328	\$ 1,395	\$ -	\$ 8,820	\$ 3,945
Receipts:									
Local sources	21,595	43,994	78,583	-	-	-	17,735	-	300
Intermediate sources	-	-	-	-	-	-	-	3,729	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	<u>21,595</u>	<u>43,994</u>	<u>78,583</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,735</u>	<u>3,729</u>	<u>300</u>
Disbursements:									
Instruction	21,595	19,807	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	1,077
Noninstructional services	-	-	67,018	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	17,735	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>21,595</u>	<u>19,807</u>	<u>67,018</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,735</u>	<u>-</u>	<u>1,077</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>24,187</u>	<u>11,565</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,729</u>	<u>(777)</u>
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(1,328)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,328)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>-</u>	<u>24,187</u>	<u>11,565</u>	<u>-</u>	<u>(1,328)</u>	<u>-</u>	<u>-</u>	<u>3,729</u>	<u>(777)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 24,115</u>	<u>\$ 11,565</u>	<u>\$ 3,219</u>	<u>\$ -</u>	<u>\$ 1,395</u>	<u>\$ -</u>	<u>\$ 12,549</u>	<u>\$ 3,168</u>

SOUTH SPENCER COUNTY SCHOOL CORPORATION  
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	Upgrade Wbf Grant - Luce	Samatovage Trust	Formative Assessment	Student Learning And Recovery Grant	Secured Schools Safety Grant	Early Intervention Grant	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students
Cash and investments - beginning	\$ 360	\$ 57,702	\$ 3,433	\$ -	\$ 99,429	\$ 1,187	\$ -	\$ 956	\$ 1,701
Receipts:									
Local sources	1,300	6	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	13,920	60,038	49,007	-	37	39,078	22,709
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	1,300	6	13,920	60,038	49,007	-	37	39,078	22,709
Disbursements:									
Instruction	-	-	-	14,853	-	1,187	-	39,022	16,851
Support services	1,660	-	16,575	-	720	-	-	1,012	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	83,657	49,007	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	1,660	-	16,575	98,510	49,727	1,187	-	40,034	16,851
Excess (deficiency) of receipts over disbursements	(360)	6	(2,655)	(38,472)	(720)	(1,187)	37	(956)	5,858
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(98,709)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(98,709)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(360)	6	(2,655)	(38,472)	(99,429)	(1,187)	37	(956)	5,858
Cash and investments - ending	\$ -	\$ 57,708	\$ 778	\$ (38,472)	\$ -	\$ -	\$ 37	\$ -	\$ 7,559

SOUTH SPENCER COUNTY SCHOOL CORPORATION  
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	State Connectivity Grant	Title I	Title I 2021/22	Title I 2022/23	Title IV 19/21	Title IV 20/21	Title IV 21/23	Medicaid Reimbursement - Federal	Title II Part A FY19
Cash and investments - beginning	\$ 27,553	\$ -	\$ (2,263)	\$ -	\$ -	\$ (1)	\$ -	\$ 99,758	\$ (167)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	3,600	-	-	-	-	-	-	-	-
Federal sources	-	-	26,713	184,044	1,628	1,087	11,914	41,762	3,034
Other receipts	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>3,600</b>	<b>-</b>	<b>26,713</b>	<b>184,044</b>	<b>1,628</b>	<b>1,087</b>	<b>11,914</b>	<b>41,762</b>	<b>3,034</b>
Disbursements:									
Instruction	-	-	11,012	52,253	-	-	-	527	-
Support services	19,980	-	13,438	162,492	1,628	1,387	11,914	29,086	2,867
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>19,980</b>	<b>-</b>	<b>24,450</b>	<b>214,745</b>	<b>1,628</b>	<b>1,387</b>	<b>11,914</b>	<b>29,613</b>	<b>2,867</b>
Excess (deficiency) of receipts over disbursements	(16,380)	-	2,263	(30,701)	-	(300)	-	12,149	167
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(4,683)	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,683)</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(16,380)	-	2,263	(30,701)	-	(300)	-	7,466	167
Cash and investments - ending	\$ 11,173	\$ -	\$ -	\$ (30,701)	\$ -	\$ (301)	\$ -	\$ 107,224	\$ -

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	Title II Part A FY20	Title II Part A FY21	Title II Part A FY22	Esser III	Esser II (CRRSA)	Governor's Emerg Educ Relief	Cares Act - E.S.R.A 18003	Prepaid School Lunch Accounts	Federal Tax Withheld
Cash and investments - beginning	\$ (2,515)	\$ (700)	\$ -	\$ 1,196	\$ (5,249)	\$ -	\$ -	\$ 5,973	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	178,168	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	8,322	15,085	13,199	398,284	242,022	24,859	12,244	-	-
Other receipts	-	-	-	-	-	-	-	-	366,084
Total receipts	8,322	15,085	13,199	398,284	242,022	24,859	12,244	178,168	366,084
Disbursements:									
Instruction	-	3,656	-	327,355	272,303	23,237	12,244	-	-
Support services	6,019	12,895	23,458	135,891	46,059	1,622	-	-	-
Noninstructional services	-	-	-	-	-	-	-	188,566	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	366,084
Total disbursements	6,019	16,551	23,458	463,246	318,362	24,859	12,244	188,566	366,084
Excess (deficiency) of receipts over disbursements	2,303	(1,466)	(10,259)	(64,962)	(76,340)	-	-	(10,398)	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,303	(1,466)	(10,259)	(64,962)	(76,340)	-	-	(10,398)	-
Cash and investments - ending	\$ (212)	\$ (2,166)	\$ (10,259)	\$ (63,766)	\$ (81,589)	\$ -	\$ -	\$ (4,425)	\$ -

SOUTH SPENCER COUNTY SCHOOL CORPORATION  
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	Certified Fica Withheld	Non-Certified Fica Withheld	State Tax Withheld	Local Tax Withheld	Teachers Retirement	Voluntary TRF - Post-Tax Payroll %	Dental Insurance	P.E.R.F.	American United - Life Insurance
Cash and investments - beginning	\$ -	\$ -	\$ 14,886	\$ 3,958	\$ -	\$ -	\$ 174	\$ 53	\$ 930
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	243,962	116,196	145,042	38,382	301	1,113	21,037	42,627	1,180
Total receipts	243,962	116,196	145,042	38,382	301	1,113	21,037	42,627	1,180
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	243,962	116,196	144,779	38,157	301	1,113	21,078	42,680	1,620
Total disbursements	243,962	116,196	144,779	38,157	301	1,113	21,078	42,680	1,620
Excess (deficiency) of receipts over disbursements	-	-	263	225	-	-	(41)	(53)	(440)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	263	225	-	-	(41)	(53)	(440)
Cash and investments - ending	\$ -	\$ -	\$ 15,149	\$ 4,183	\$ -	\$ -	\$ 133	\$ -	\$ 490

SOUTH SPENCER COUNTY SCHOOL CORPORATION  
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	Credit Union	Umb Healthcare Services HSA	Anthem Med. Ins. Withheld	Wellness Clinic Participant	Health Savings Accounts	American Fidelity Sec 125	American Fidelity - Post Tax	American Fidelity H.S.A
Cash and investments - beginning	\$ -	\$ -	\$ 243	\$ 10	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	16,584	8,978	332,937	760	120	40,658	66,806	21,585
Total receipts	16,584	8,978	332,937	760	120	40,658	66,806	21,585
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	16,584	8,978	329,961	790	120	42,394	69,149	21,595
Total disbursements	16,584	8,978	329,961	790	120	42,394	69,149	21,595
Excess (deficiency) of receipts over disbursements	-	-	2,976	(30)	-	(1,736)	(2,343)	(10)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	2,976	(30)	-	(1,736)	(2,343)	(10)
Cash and investments - ending	\$ -	\$ -	\$ 3,219	\$ (20)	\$ -	\$ (1,736)	\$ (2,343)	\$ (10)

SOUTH SPENCER COUNTY SCHOOL CORPORATION  
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	American Fidelity Flex Spending F.S.A.	Aul Vol/Dep Life Ins.	Transamerica Whole Life Insurance	Lincoln National Life 403B	Valic 403B	Garnishments	Extra-Curricular Account
Cash and investments - beginning	\$ -	\$ -	\$ 252	\$ -	\$ -	\$ 463	\$ (791)
Receipts:							
Local sources	-	-	-	-	-	-	22,176
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	2,993	3,944	2,257	31,355	63,168	16,234	-
Total receipts	2,993	3,944	2,257	31,355	63,168	16,234	22,176
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	2,993	3,840	2,257	31,355	63,168	16,697	20,163
Total disbursements	2,993	3,840	2,257	31,355	63,168	16,697	20,163
Excess (deficiency) of receipts over disbursements	-	104	-	-	-	(463)	2,013
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	104	-	-	-	(463)	2,013
Cash and investments - ending	\$ -	\$ 104	\$ 252	\$ -	\$ -	\$ -	\$ 1,222

SOUTH SPENCER COUNTY SCHOOL CORPORATION  
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	Reimbursements		Vision	Fringe Benefit -	Fringe Benefit -	Totals
	Co-Op	Reimbursements	Insurance	Life Ins Over 50K	Uniforms	
Cash and investments - beginning	\$ 1,350	\$ 35	\$ 4	\$ -	\$ -	\$ 15,741,725
Receipts:						
Local sources	1,103	225	-	-	-	7,860,678
Intermediate sources	-	-	-	-	-	3,729
State sources	-	-	-	-	-	8,604,018
Federal sources	-	-	-	-	-	1,540,025
Other receipts	-	-	2,400	190	1,052	1,587,945
<b>Total receipts</b>	<b>1,103</b>	<b>225</b>	<b>2,400</b>	<b>190</b>	<b>1,052</b>	<b>19,596,395</b>
Disbursements:						
Instruction	-	-	-	-	-	6,621,769
Support services	-	-	-	-	-	5,222,484
Noninstructional services	-	-	-	-	-	1,169,178
Facilities acquisition and construction	-	-	-	-	-	3,229,881
Debt services	-	-	-	-	-	1,486,818
Nonprogrammed charges	2,453	275	2,329	190	1,052	3,072,326
<b>Total disbursements</b>	<b>2,453</b>	<b>275</b>	<b>2,329</b>	<b>190</b>	<b>1,052</b>	<b>20,802,456</b>
Excess (deficiency) of receipts over disbursements	(1,350)	(50)	71	-	-	(1,206,061)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	104,720
Transfers out	-	-	-	-	-	(104,720)
<b>Total other financing sources (uses)</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	(1,350)	(50)	71	-	-	(1,206,061)
Cash and investments - ending	\$ -	\$ (15)	\$ 75	\$ -	\$ -	\$ 14,535,664

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SOUTH SPENCER 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>\$ 530,921</u>	<u>\$ 231,887</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: South Spencer School Building Corporation	BOND SERIES 2018 - HIGH SCHOOL RENOVATION	<u>\$ 1,460,000</u>	2/6/2018	12/31/2028
Total of annual lease payments		<u><u>\$ 1,460,000</u></u>		

SOUTH SPENCER 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	\$ 85,299
Infrastructure	316,712
Buildings	49,610,387
Improvements other than buildings	1,843,521
Machinery, equipment, and vehicles	4,920,133
Construction in progress	<u>3,286,263</u>
Total governmental activities	<u>60,062,315</u>
Total capital assets	<u>\$ 60,062,315</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/>.