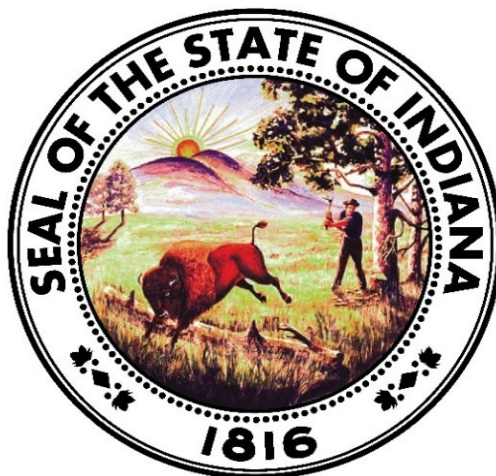


**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2769**

FINANCIAL STATEMENT AND  
FEDERAL COMPLIANCE AUDIT REPORT  
OF

PERRY TOWNSHIP SCHOOLS  
MARION COUNTY, INDIANA

July 1, 2022 to June 30, 2023



**FILED**  
02/19/2024



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Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

February 19, 2024

To: The Officials of the Perry Township Schools  
Perry Township Schools  
Marion County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Perry Township Schools. We have reviewed the audit report opined upon by FORVIS, LLP, Independent Public Accountants, for the period July 1, 2022 to June 30, 2023. Per the *Independent Auditor's Report*, the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Corporation, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

In our opinion, FORVIS, LLP prepared the audit report in accordance with the guidelines established by the State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

A handwritten signature in black ink that reads "Tammy R. White".

Tammy R. White, CPA  
Deputy State Examiner

**PERRY TOWNSHIP SCHOOLS**  
**INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS**

For the Year Ended June 30, 2023

FINANCIAL STATEMENTS  
June 30, 2023

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PERRY TOWNSHIP SCHOOLS  
SCHEDULE OF OFFICIALS (Unaudited)  
June 30, 2023

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<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Kent A. Hatcher	02-12-19 to 06-30-25
Superintendent of Schools	Patrick W. Mapes Dr. Patrick Spray	07-01-17 to 06-30-23 07-01-23 to 06-30-26
President of the School Board	Lee T. Shively Emily Hartman	01-01-22 to 12-31-22 01-01-23 to 12-31-23



201 N. Illinois Street, Suite 700 / Indianapolis, IN 46244

P 317.383.4000 / F 317.383.4200

[forvis.com](http://forvis.com)

## Independent Auditor's Report

The Officials of the Perry Township Schools  
Perry Township Schools  
Indianapolis, Indiana

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Perry Township School Corporation (School Corporation), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Corporation, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for 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 audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" 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.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether 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 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 made by a reasonable user based on the financial statements.

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 statements, 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 statements.
- 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 made by management, as well as evaluate the overall presentation of the financial statements.
- 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.

## ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison, pension, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Corporation's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 9, 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.

**FORVIS,LLP**

Indianapolis, Indiana  
February 9, 2024

## Perry Township Schools Management's Discussion and Analysis

The following discussion and analysis provides an overview of the financial position and activities of Perry Township Schools, Marion County, Indiana (the "School Corporation") for fiscal year ended June 30, 2023. This discussion has been prepared by management and should be read in conjunction with the accompanying financial statements and the notes that follow this section. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

### FINANCIAL HIGHLIGHTS

- Total assets and deferred outflows of resources of the School Corporation exceeded its liabilities and deferred inflows of resources by \$252,831 (reported as net position). Of this amount, \$103,352 was reported as "unrestricted net position".
- As of the close of the current fiscal year, the School Corporation's governmental funds reported a combined ending fund balance of \$127,006.
- At the end of the current fiscal year, the School Corporation's balance for the operations fund was \$22,575 which represented 51.30% of the total operations fund expenditures, excluding transfers out.
- The School Corporation total bond related debt during the current fiscal year was \$95,890.

### USING THE FINANCIAL STATEMENTS

The School Corporation's basic financial statements and required supplementary information consists of the following:

- 1) Management's discussion and analysis (MD&A)
- 2) Government-wide financial statements
- 3) Fund financial statements
- 4) Notes to the financial statements
- 5) Required supplementary information
- 6) Other supplementary information (as applicable)

The Governmental Accounting Standards Board (GASB) requires that any significant component units be included as blended or discretely presented component units in the basic financial statements. The School Corporation presented the following blended component units as of June 30, 2023:

- Perry Township Multi-School Building Corporation of 1996
- Perry Township Multi-School Building Corporation of 2003

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the School Corporation's finances.

The statement of net position presents the financial position of the School Corporation at the end of the most recent fiscal year and includes all assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference between total assets and deferred outflows of resources and total liabilities and deferred inflows of resources is the net position. The net position is one measure of the overall financial condition of the School Corporation. Increases or decreases in net position can be an indicator of the improvement or decline of the School Corporation's financial position.

The statement of activities presents information related to changes in net position during the most recent fiscal year. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

The government-wide financial statements can be found on pages 14-15 of this report.

**Fund financial statements.** In addition to the government-wide financial statements described above, the School Corporation utilizes fund accounting to ensure compliance with GASB requirements for financial statement reporting. All funds of the School Corporation can be divided into two categories: governmental funds and proprietary funds.

**Governmental funds.** Governmental funds account for activities similar to those reported in the government-wide financial statements. However, governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both “measurable and available.” “Measurable” means that the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The current financial resources measurement focus is helpful in evaluating the School Corporation’s ability to fund current obligations.

Reconciliations between the government-wide financial statements and the governmental funds can be found on pages 17 and 19.

The School Corporation has approximately ninety (90) individual governmental funds. Of these funds, the School Corporation presents five (5) major funds detailed below.

- Operations
- Education
- Operating Referendum
- Debt Service
- Capital Projects

Data for capital projects type governmental funds are combined into a single, aggregated presentation.

Debt service funds may or may not have associated property tax rates. They also may be subject to lease rental agreements through the Building Corporation.

Data for the Education Fund and Rainy Day Fund are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements elsewhere in the report.

The governmental fund financial statements can be found on pages 16 and 18 of this report.

**Proprietary funds.** The School Corporation utilizes a proprietary fund for internal service purposes. Internal service funds are used to accumulate and allocate costs internally among the School Corporation’s various functions. The School Corporation uses an internal service fund to account for self-insurance activity. As the activity within these funds benefit governmental-type funds, they have been reported in the statement of net position and statement of activities as governmental-type activities.

The basic proprietary fund financial statements can be found on pages 20-22 of this report.

**Notes to the financial statements.** The notes to the financial statements are used to make important disclosures and explain assumptions used to prepare the government-wide and fund financial statements.

The notes to the financial statements begin on page 23 of this report.

---

**Required Supplementary Information.** Following the basic financial statements and notes to the financial statements is required supplementary information. This includes schedules related to funding of pension plans and budget to actual reports for the Operations, Education and Operating Referendum funds.

Required supplementary information begins on page 52 of this report.

**Other Supplementary Information.** Following the required supplementary information is other supplementary information. This includes combining schedules in relation to non-major governmental funds.

Other supplementary information can be found on pages 62-101 of this report.

The 2022 financial information in the following schedules of this MD&A have not been restated for the impact of Governmental Accounting Standards Board Statement No. 96, Subscription-Based Information Technology Arrangements.

## FINANCIAL ANALYSIS OF GOVERNMENT-WIDE FINANCIAL STATEMENTS

### Statement of Net Position

	Governmental-Type Activities			
	2023	2022	Increases/(Decreases) from Prior Year	
Current and other assets	\$ 188,848	\$ 184,218	\$ 4,630	3%
Capital assets	202,103	184,619	17,484	9%
Total assets	390,951	368,837	22,114	6%
Deferred outflows of resources	31,837	26,310	5,527	21%
Long-term liabilities outstanding	133,031	117,497	15,534	13%
Other liabilities	25,538	21,693	3,845	18%
Total liabilities	158,569	139,190	19,379	14%
Deferred inflows of resources	11,388	37,777	(26,389)	-70%
Net investment in capital assets	122,343	101,570	20,773	20%
Restricted	27,136	36,115	(8,979)	-25%
Unrestricted	103,352	80,495	22,857	28%
Total net position	\$ 252,831	\$ 218,180	34,651	16%

**Assets and Deferred Outflows of Resources.** Significant current period activity related to assets and deferred outflows of resources is summarized below.

- For the School Corporation, total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$252,831 at the close of the most recent fiscal year.
- A total of \$122,343 of the School Corporation's net position reflects the investment in capital assets (e.g., land, buildings, machinery, equipment, and infrastructure) less any related debt used to acquire those assets that is still outstanding.
- Capital Assets reported a total amount of \$202,103. This is an increase of \$17,484 from the prior fiscal year. This is due to a significant increase in CIP during the fiscal year.
- Increases in year over year assets is partially due to General Obligations Bond issuance and additional resources from local property tax values and state tuition support increases.

**Liabilities and Deferred Inflows of Resources.** Significant current period activity related to liabilities and deferred inflows of resources is summarized below.

- Net pension liability (asset) increased from \$(1,652) to \$29,601. The School Corporation's proportion of the net pension liability (asset) for PERF increased by \$10,491, and for TRF increased by \$20,761.
- General Obligation Bonds issued in the current period include: General Obligation Series 2022A Bonds \$5,770; General Obligation Series 2022B Bonds \$5,770; and General Obligation Series 2022C Bonds \$5,760.

**Net Position.** At the current fiscal year end, total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$252,831. At the close of the most recent fiscal year end the School Corporation reported a positive net position.

The majority of the unrestricted net position has been internally designated to maintain the operations of the School Corporation.

### Statement of Activities

	Governmental-Type Activities			
	Fiscal Year Ended June 30, 2023	Fiscal Year Ended June 30, 2022	Increases/(Decreases) From Prior Year	
Revenues:				
Program revenues:				
Charges for services	\$ 2,013	\$ 143	\$ 1,870	1308%
Operating grants and contributions	49,168	63,114	(13,946)	-22%
Capital grants and contributions	2,097	1,005	1,092	109%
General revenues:				
Taxes:				
Local Property Taxes	67,818	61,627	6,191	10%
License Excise Tax	3,906	3,959	(53)	-1%
Commercial Vehicle Excise Tax	416	401	15	4%
Financial Institution Tax	689	904	(215)	-24%
Other Taxes	-	54	(54)	-100%
State basic aid	129,432	126,067	3,365	3%
Gain on sale of capital assets	27	11	16	145%
Investment earnings	2,080	160	1,920	1200%
Other	7,487	7,539	(52)	-1%
Total revenues	<u>265,133</u>	<u>264,984</u>	149	0%
Expenses:				
Instruction	131,116	125,671	5,445	4%
Support services	76,165	74,625	1,540	2%
Operation of noninstructional services	18,747	13,465	5,282	39%
Interest on debt	2,373	1,920	453	24%
Nonprogrammed charges	2,081	2,407	(326)	-14%
Total expenses	<u>230,482</u>	<u>218,088</u>	12,394	6%
Change in net position	34,651	46,896	(12,245)	-26%
Net position, beginning of year	218,180	180,524	37,656	21%
Prior period adjustment/change in accounting principle	-	(9,240)	9,240	100%
Net position, beginning of year, restated	<u>218,180</u>	<u>171,284</u>	46,896	27%
Net position, end of year	<u>\$ 252,831</u>	<u>\$ 218,180</u>	34,651	16%

**Change in Net Position.** The change in net position represents the School Corporation's operating results for the previous fiscal year. For the fiscal year ended June 30, 2023, the School Corporation reported a change in net position of \$34,651.

Significant changes to program and general revenues include the following:

- Operating grants and contributions reported a total amount of \$49,168 from a variety of sources. This is a decrease of \$(13,946) from the prior fiscal year. The majority of the decrease is caused by the expiration of funding for Governor's Emergency Education Relief (GEER) and Elementary and Secondary School Emergency Relief (ESSER) funds year over year.
- Property tax revenues were \$67,818. These revenues were generated by the School Corporation's tax rate applied to the assessed value of the School Corporation. This is an increase of \$6,191 from the prior fiscal year. Increases in assessed values drove the year over year increases. Overall school year tax rates were slightly lower than the prior year.

Significant changes to functional expenses include the following:

- Instruction expenses reported a total amount of \$131,116. This is an increase of \$5,445 from the prior fiscal year. Primary contributors to the increase were salary increases for instructional staff and increased instructional materials costs.
- Operation of noninstructional services reported a total amount of \$18,747. This is an increase of \$5,282 from the prior fiscal year. Primary contributor to the increase were salary increases for support staff and increases in costs.

## FINANCIAL ANALYSIS OF GOVERNMENTAL FUND FINANCIAL STATEMENTS

### Governmental Funds – Balance Sheet

	2023				2022 Total		Increases/(Decreases) From Prior Year	
	Education Fund	Operations Fund	Other Governmental Funds	Total Governmental Funds	Total Governmental Funds			
Cash and investments	\$ 59,747	\$ 25,929	\$ 10,851	\$ 96,527	\$ 81,145	\$ 15,382	19%	
Cash and investments - restricted	-	-	47,202	47,202	47,353	(151)	0%	
Investments	-	-	-	-	4,528	(4,528)	-100%	
Receivables, net								
Interest receivable	40	40	-	80	85	(5)	-6%	
Taxes receivable	-	12,963	20,501	33,464	29,104	4,360	15%	
Intergovernmental receivable	-	-	5,857	5,857	5,078	779	15%	
Interfund receivable	3,227	-	13	3,240	3,106	134	4%	
Lease receivable	-	5	308	313	322	(9)	-3%	
Other receivables	72	307	1,719	2,098	3,447	(1,349)	-39%	
Prepaid items	61	554	979	1,594	2,543	(949)	-37%	
<b>Total assets</b>	<b>\$ 63,147</b>	<b>\$ 39,798</b>	<b>\$ 87,430</b>	<b>\$ 190,375</b>	<b>\$ 176,711</b>	<b>13,664</b>	<b>8%</b>	
Accounts payable	\$ 921	\$ 3,569	\$ 7,829	\$ 12,319	\$ 8,982	3,337	37%	
Salaries and payroll deductions payable	6,263	633	2,317	9,213	9,001	212	2%	
Retainage payable	-	-	782	782	-	782	100%	
Interfund payable	-	13	3,227	3,240	3,106	134	4%	
Unearned revenue	-	-	845	845	1,212	(367)	-30%	
<b>Total liabilities</b>	<b>7,184</b>	<b>4,215</b>	<b>15,000</b>	<b>26,399</b>	<b>22,301</b>	<b>4,098</b>	<b>18%</b>	
Deferred inflows of resources	40	13,008	23,921	36,969	31,433	5,536	18%	
Nonspendable	61	554	979	1,594	2,538	(944)	-37%	
Restricted - Facilities maintenance and technologies	-	-	13,962	13,962	16,295	(2,333)	-14%	
Restricted - Debt service	-	-	18,682	18,682	18,904	(222)	-1%	
Restricted - Grants and donations	-	-	1,050	1,050	2,274	(1,224)	-54%	
Restricted - Referendum	-	-	7,405	7,405	6,223	1,182	19%	
Committed	22,274	-	-	22,274	19,463	2,811	14%	
Assigned - General maintenance and facility manager	-	-	452	452	337	115	34%	
Assigned - Instruction	-	-	2,448	2,448	3,218	(770)	-24%	
Assigned - Other	-	-	7,758	7,758	7,314	444	6%	
Unassigned	33,588	22,021	(4,227)	51,382	46,411	4,971	11%	
<b>Total fund balance</b>	<b>\$ 55,923</b>	<b>\$ 22,575</b>	<b>\$ 48,509</b>	<b>\$ 127,007</b>	<b>\$ 122,977</b>	<b>4,030</b>	<b>3%</b>	

**Governmental Fund Assets.** Assets consist primarily of cash and investments and taxes receivable. Significant current period activity related to assets is summarized below.

- Cash and investments reported a total amount of \$143,729, which was an increase of \$10,703 primarily driven by General Obligation Bonds issuance, increased assessed values and increased grant awards.

**Governmental Fund Liabilities.** Liabilities consist primarily of accounts payable, salaries, and payroll deductions payable. Significant current period activity related to liabilities is summarized below.

- Accounts payable reported a total amount of \$12,319, which was an increase of \$3,337 primarily driven by Elementary and Secondary School Emergency Relief (ESSER) and Governor's Emergency Education Relief (GEER) expenditures as they neared the close of the grants, as well as additional textbook costs.

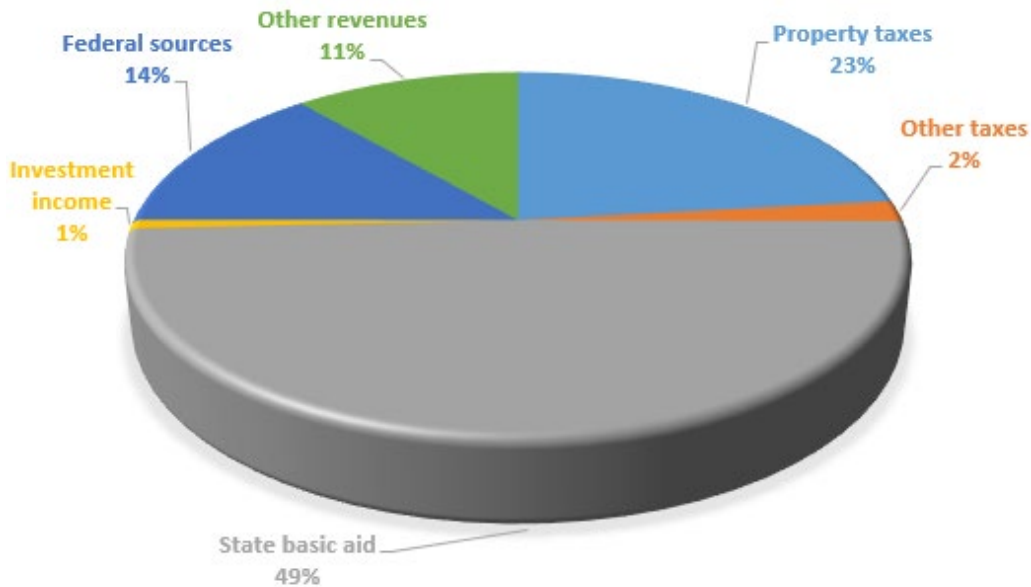
**Fund Balance.** Fund balances with significant balance variances during the year include:

- The restricted fund balance decreased \$(2,597) primarily due to a decrease in fund balance restricted for facilities maintenance and technologies driven by an overall decrease in General Obligation Bonds.

### Governmental Funds – Statement of Revenues, Expenditures, and Changes in Fund Balances

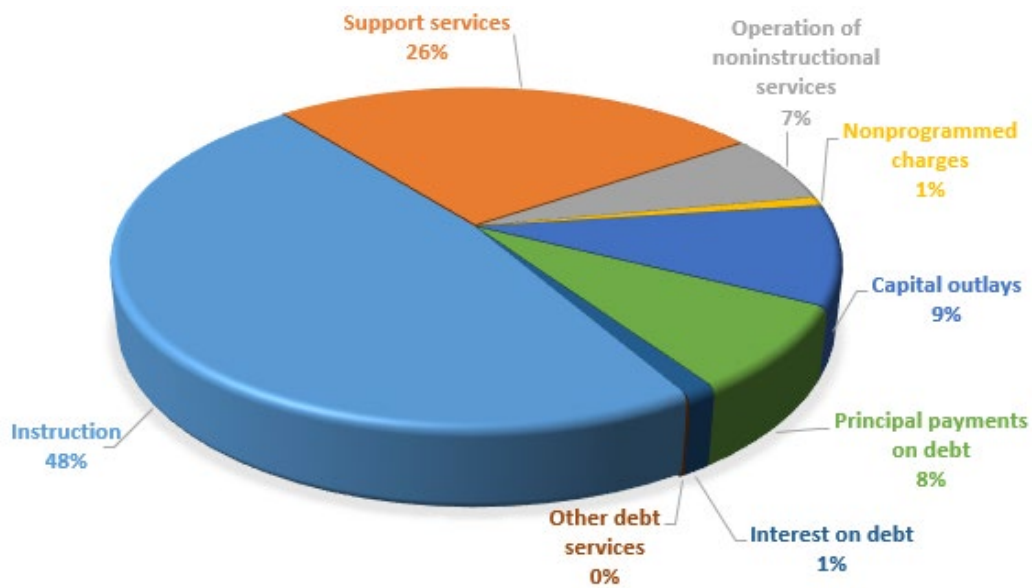
	2023				2022 Total		Increases/(Decreases) From Prior Year
	Education Fund	Operations Fund	Other Governmental Funds	Total Governmental Funds	Total Governmental Funds		
Property taxes	\$ -	\$ 20,373	\$ 43,086	\$ 63,459	\$ 59,243	\$ 4,216	7%
Other taxes	-	1,807	3,205	5,012	5,318	(306)	-6%
State basic aid	129,297	-	5,045	134,342	130,836	3,506	3%
Investment income	1,191	804	90	2,085	130	1,955	1504%
Federal sources	-	-	37,458	37,458	41,834	(4,376)	-10%
Other revenues	21,957	3,257	5,541	30,755	7,844	22,911	292%
<b>Total revenues</b>	<b>152,445</b>	<b>26,241</b>	<b>94,425</b>	<b>273,111</b>	<b>245,205</b>	<b>27,906</b>	<b>11%</b>
Instruction	98,829	648	37,291	136,768	108,425	28,343	26%
Support services	25,113	35,744	14,151	75,008	71,857	3,151	4%
Operation of noninstructional services	1,268	2,077	15,429	18,774	13,577	5,197	38%
Nonprogrammed charges	-	-	2,258	2,258	2,407	(149)	-6%
Capital outlays	2,350	5,426	19,443	27,219	13,826	13,393	97%
Principal payments on debt	-	111	23,144	23,255	50,877	(27,622)	-54%
Interest on debt	-	-	3,358	3,358	3,800	(442)	-12%
Other debt services	-	-	7	7	173	(166)	-96%
<b>Total expenditures</b>	<b>127,560</b>	<b>44,006</b>	<b>115,081</b>	<b>286,647</b>	<b>264,942</b>	<b>21,705</b>	<b>8%</b>
Excess (deficiency) of revenues over (under) expenditures	24,885	(17,765)	(20,656)	(13,536)	(19,737)	6,201	-31%
Proceeds from sales of assets	-	41	-	41	139	(98)	-71%
Issuance of bonds, par	-	-	17,300	17,300	41,079	(23,779)	-58%
Issuance of bonds, premium	-	-	144	144	3,754	(3,610)	-96%
Transfers in	5,142	19,143	885	25,170	19,906	5,264	26%
Transfers out	(19,574)	(5,139)	(670)	(25,383)	(20,192)	(5,191)	26%
Other financing sources (uses)	1	469	39	509	(483)	992	-205%
<b>Total other financing sources (uses)</b>	<b>(14,431)</b>	<b>14,514</b>	<b>17,698</b>	<b>17,781</b>	<b>44,203</b>	<b>(26,422)</b>	<b>-60%</b>
<b>Net change in fund balances</b>	<b>10,454</b>	<b>(3,251)</b>	<b>(2,958)</b>	<b>4,245</b>	<b>24,466</b>	<b>(20,221)</b>	<b>-83%</b>
Fund balances at beginning of year, as previously stated	45,657	25,833	51,487	122,977	98,511		
Adoption of accounting principal	(188)	(7)	(21)	(216)	-		
Fund balances at beginning of year, restated	45,469	25,826	51,466	122,761	98,511		
<b>Fund balances at end of year</b>	<b>\$ 55,923</b>	<b>\$ 22,575</b>	<b>\$ 48,508</b>	<b>\$ 127,006</b>	<b>\$ 122,977</b>		

**Governmental Funds Changes in Fund Balances.** During the current fiscal year, the main sources of governmental fund revenues included state basic aid, property taxes, and federal sources.



Significant changes to revenues include the following:

- State basic aid increased by \$3,506 primarily due to an increase in the State Basic Tuition Support Grant fund revenues.
- Other revenues increased by \$22,911 primarily due to increases in our share of PRE-96 TRF contributions.



Significant changes to expenses include the following:

- Instruction expenses increased by \$28,343 due to increases in Pre 96 TRF contributions and an increase in salaries

- Operation of noninstructional services expenses increased by \$5,197 due to increased costs for delivering services as well as significant increases driven by the Food Service and Capital Projects funds
- Capital outlays expenses increased by \$13,393 due to several large projects being added, which included: Southport Middle School Renovations, Abraham Lincoln Roof, Southport Elementary Roof, Holder Field Renovations. PTEC Roofing Project, PMMS Kitchen Renovation, and several parking lot and HVAC projects.
- Principal payments on debt decreased by \$(27,622) due to prior year refunding on the Unlimited Ad Valorem Property Tax First Mortgage Bonds.

## BUDGETARY PROCESS

The Perry Township School Board submits a budget to allow for the continued operation of the School Corporation. There were several assumptions used at the time of budget development, but when the actual budget information becomes available in January from the Department of Local Government Finance, the School Corporation adjusts the budget accordingly. The School Corporation's budget is prepared on a calendar year basis.

Budget to actual comparison schedules have been presented as part of the required supplementary information.

## CAPITAL ASSETS

**Capital assets.** Capital assets, net of depreciation, totaled \$202,103 at June 30, 2023. Please refer to Note 7 in the notes to the financial statements for more detail on capital asset activity, including additions and disposals of capital assets during the current fiscal year.

Major capital asset projects and events during the current fiscal year included the following:

- Construction in progress includes Air Quality Project involving multiple schools, renovations to the Perry Township Academic Center, Roof Replacements involving multiple schools, renovations to the Perry Meridian Middle School Cafeteria, the Perry Meridian High School Cafeteria, and the Holder Field renovation project.

The following table displays the School Corporation's capital assets.

### Capital Assets, Net

	Governmental-Type Activities			
	2023	2022	Increases/(Decreases) From Prior Year	
Land	\$ 9,288	\$ 9,288	\$ -	0%
Construction in process	25,852	9,479	16,373	173%
Buildings	347,834	347,834	-	0%
Infrastructure	11,536	11,536	-	0%
Vehicles	2,841	2,712	129	5%
Buses	18,985	18,427	558	3%
Improvements other than buildings	40,193	34,079	6,114	18%
Machinery and Equipment	22,338	19,999	2,339	12%
Subscription assets	791	-	791	100%
Total Capital Assets	479,658	453,354	26,304	6%
Accumulated Depreciation	277,555	268,735	8,820	3%
Net Capital Assets	<u>\$ 202,103</u>	<u>\$ 184,619</u>	17,484	9%

## DEBT ACTIVITIES

### Long-term debt.

The following table details the School Corporation's debt. Please refer to Note 8 in the notes to the financial statements for more detail on long-term debt activity, including issuances and retirements of long-term debt during the current fiscal year.

	Governmental-Type Activities			
	2023	2022	Increases/(Decreases) From Prior Year	
General obligation bonds payable	\$ 19,325	\$ 18,150	\$ 1,175	6%
General obligation bonds - premiums	53	52	1	2%
Revenue bonds payable	67,215	72,360	(5,145)	-7%
Bond premiums	7,423	8,778	(1,355)	-15%
Pension obligation bonds payable	1,874	3,748	(1,874)	-50%
Other debt	-	3	(3)	-100%
Subscription liability	394	-	394	100%
Compensated absences	247	801	(554)	-69%
Net pension liability (asset)	29,601	(1,652)	31,253	-1892%
Other post-employment benefits liabilities	7,146	7,346	(200)	-3%
Total	<u>\$ 133,278</u>	<u>\$ 109,586</u>	23,692	22%

Perry Township schools issued General Obligation Bonds and maintained our Standard and Poor's rating.

### CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS THAT ARE EXPECTED TO HAVE A SIGNIFICANT EFFECT ON THE FINANCIAL POSITION OR RESULTS OF OPERATIONS

- Indiana General Assembly control of the biennial State Budget which includes all Public Schools' State Tuition Support. This could positively or negatively affect the School Corporation. Also, determination of Assessed Value of property may positively or negatively impact the School Corporation. Federal funding tied to pandemic relief should continue to benefit the School Corporation through September of 2024.

### REQUEST FOR INFORMATION

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Perry Township Schools, Attn: Chief Financial Officer, 6548 Orinoco Avenue, Indianapolis, IN 46227.

Perry Township Schools  
Statement of Net Position  
June 30, 2023

	<u>Primary Government Governmental Activities</u>
<b>Assets</b>	
Cash and cash equivalents	\$ 98,162,269
Cash and cash equivalents - restricted	47,201,658
Receivables, net	
Interest receivable	80,272
Taxes receivable	33,463,942
Intergovernmental receivable	5,856,846
Lease receivable	313,210
Other receivables	2,097,621
Prepaid items	1,672,170
Nondepreciable capital assets	35,140,553
Other capital assets, net of depreciation	166,962,577
Total assets	<u>390,951,118</u>
<b>Deferred Outflows of Resources</b>	
Pensions	31,542,419
Debt refundings	294,408
Total deferred outflows of resources	<u>31,836,827</u>
 Total assets and deferred outflows of resources	 <u>\$ 422,787,945</u>
<b>Liabilities</b>	
Accounts payable	\$ 12,394,972
Accrued payroll and related benefits	9,212,964
Interest payable on bonds and leases	1,951,297
Retainage payable	781,718
Unearned revenue	847,373
Other liabilities	103,097
Compensated absences	246,531
Long-term obligations, due within one year:	
Bonds payable	23,065,000
Pension obligation bonds payable	1,873,663
Subscription liability	92,792
Long-term obligations, due in more than one year:	
Bonds payable	70,951,247
Subscription liability	301,250
Net pension liability	29,600,584
Other post-employment benefits liabilities	7,146,219
Total liabilities	<u>158,568,707</u>
<b>Deferred Inflows of Resources</b>	
Pensions	9,377,341
Deferred lease revenue	293,412
Other post-employment benefits (OPEB)	1,717,247
Total deferred inflows of resources	<u>11,388,000</u>
 Total liabilities and deferred inflows of resources	 <u>169,956,707</u>
<b>Net Position</b>	
Net investment in capital assets	122,342,907
Restricted for:	
Referendum	7,404,535
Grants and donations	1,049,711
Debt services	18,681,815
Unrestricted	103,352,270
Total net position	<u>252,831,238</u>
 Total liabilities, deferred inflows of resources, and net position	 <u>\$ 422,787,945</u>

The accompanying notes are an integral part of the financial statements

Perry Township Schools  
Statement of Activities  
For the Year Ended June 30, 2023

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>			<b>Net (Expense) Revenue and Changes in Net Position</b>
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	<b>Primary Government Governmental Activities</b>
Primary Government:					
Governmental activities:					
Instruction	\$ 131,115,886	\$ 950,140	\$ 30,605,611	\$ 2,097,001	\$ (97,463,134)
Support services	76,164,551	755,605	4,058,833	-	(71,350,113)
Operation of noninstructional services	18,746,874	307,102	14,501,261	-	(3,938,511)
Interest on debt	2,373,196	-	-	-	(2,373,196)
Nonprogrammed charges	2,080,938	-	2,516	-	(2,078,422)
Total governmental activities	<u>\$ 230,481,445</u>	<u>\$ 2,012,847</u>	<u>\$ 49,168,221</u>	<u>\$ 2,097,001</u>	<u>(177,203,376)</u>
General revenues:					
Taxes:					
Local Property Taxes					67,818,371
License Excise Tax					3,906,429
Commercial Vehicle Excise Tax					415,778
Financial Institution Tax					689,418
State basic aid					129,431,773
Gain on sale of capital assets					26,750
Investment earnings					2,079,800
Other general revenues					7,486,648
Total general revenues					<u>211,854,967</u>
Change in net position					34,651,591
Net position, beginning of year					<u>218,179,647</u>
Net position, end of the year					<u>\$ 252,831,238</u>

The accompanying notes are an integral part of the financial statements

Perry Township Schools  
Governmental Funds – Balance Sheet  
June 30, 2023

	<b>Major Funds</b>						<b>Total Governmental Funds</b>
	<b>Education</b>	<b>Operating Referendum</b>	<b>Debt Service</b>	<b>Operations</b>	<b>Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	
	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Funds</b>	
<b>Assets</b>							
Cash and investments	\$ 59,747,276	\$ -	\$ -	\$ 25,929,219	\$ -	\$ 10,851,192	\$ 96,527,687
Cash and investments - restricted	-	8,777,326	11,173,350	-	17,378,376	9,872,606	47,201,658
Receivables, net							
Interest receivable	40,136	-	-	40,136	-	-	80,272
Taxes receivable	-	9,184,235	7,969,088	12,963,357	-	3,347,262	33,463,942
Intergovernmental receivable	-	-	-	-	-	5,856,846	5,856,846
Interfund receivable	3,226,726	-	-	-	-	12,931	3,239,657
Lease receivable	-	-	-	5,080	-	308,130	313,210
Other receivables	71,434	-	-	306,258	-	1,719,929	2,097,621
Prepaid items	61,368	-	-	553,863	-	978,833	1,594,064
Total assets	<u>\$ 63,146,940</u>	<u>\$ 17,961,561</u>	<u>\$ 19,142,438</u>	<u>\$ 39,797,913</u>	<u>\$ 17,378,376</u>	<u>\$ 32,947,729</u>	<u>\$ 190,374,957</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ 920,839	\$ -	\$ -	\$ 3,569,038	\$ 2,635,042	\$ 5,193,803	\$ 12,318,722
Salaries and payroll deductions payable	6,263,105	1,372,791	-	632,722	-	944,346	9,212,964
Retainage payable	-	-	-	-	781,718	-	781,718
Interfund payable	-	-	-	12,931	-	3,226,726	3,239,657
Unearned revenue	-	-	-	-	-	847,373	847,373
Total liabilities	<u>7,183,944</u>	<u>1,372,791</u>	<u>-</u>	<u>4,214,691</u>	<u>3,416,760</u>	<u>10,212,248</u>	<u>26,400,434</u>
<b>Deferred Inflows of Resources</b>							
Deferred lease revenue	-	-	-	4,900	-	288,512	293,412
Unavailable revenues	40,136	9,184,235	7,969,088	13,003,493	-	6,478,587	36,675,539
Total deferred inflows of resources	<u>40,136</u>	<u>9,184,235</u>	<u>7,969,088</u>	<u>13,008,393</u>	<u>-</u>	<u>6,767,099</u>	<u>36,968,951</u>
<b>Fund balances</b>							
Nonspendable	61,368	-	-	553,863	-	978,833	1,594,064
Restricted - Facilities maintenance and technologies	-	-	-	-	13,961,616	-	13,961,616
Restricted - Referendum	-	7,404,535	-	-	-	-	7,404,535
Restricted - Debt Service	-	-	11,173,350	-	-	7,508,465	18,681,815
Restricted - Grants and donations	-	-	-	-	-	1,049,711	1,049,711
Committed	22,274,463	-	-	-	-	-	22,274,463
Assigned - General maintenance and facility management	-	-	-	-	-	451,735	451,735
Assigned - Instruction expenses	-	-	-	-	-	2,447,923	2,447,923
Assigned - Other	-	-	-	-	-	7,757,968	7,757,968
Unassigned	33,587,029	-	-	22,020,966	-	(4,226,253)	51,381,742
Total fund balance	<u>55,922,860</u>	<u>7,404,535</u>	<u>11,173,350</u>	<u>22,574,829</u>	<u>13,961,616</u>	<u>15,968,382</u>	<u>127,005,572</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 63,146,940</u>	<u>\$ 17,961,561</u>	<u>\$ 19,142,438</u>	<u>\$ 39,797,913</u>	<u>\$ 17,378,376</u>	<u>\$ 32,947,729</u>	<u>\$ 190,374,957</u>

The accompanying notes are an integral part of the financial statements

Perry Township Schools  
 Reconciliation of the Governmental Funds  
 Balance Sheet to Statement of Net Position  
 June 30, 2023

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Total fund balances - governmental funds		\$ 127,005,572
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:		
Capital assets, net of depreciation		202,103,130
Certain items related to losses on refundings of debt are deferred and recognized in future periods.		
Some assets and liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as assets or liabilities in governmental funds. These assets and liabilities consist of:		
Compensated absences	(246,531)	
Long-term debt, net	(95,889,910)	
Subscription liability	(394,042)	
Net pension liability	(29,600,584)	
Other post-employment obligations	(7,146,219)	
Total long-term liabilities	(133,277,286)	(133,277,286)
Interest on long-term liabilities is not accrued in governmental funds, but rather is recognized when due.		
		(1,951,297)
Certain grant, interest and tax receivable items are not available to pay for current period expenditures and therefore are unavailable in the governmental funds.		
		36,675,539
Certain items related to pension, other post-employment benefit liability, and bond refundings measurements are deferred and recognized in future periods.		
Deferred outflows of resources	31,836,827	
Deferred inflows of resources	(11,094,588)	20,742,239
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		
		1,533,341
Total net position- governmental activities		\$ 252,831,238

Perry Township Schools  
Governmental Funds  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Year ended June 30, 2023

	<b>Major Funds</b>						<b>Total Governmental Funds</b>
	<b>Education</b>	<b>Operating Referendum</b>	<b>Debt Service</b>	<b>Operations</b>	<b>Capital Projects</b>	<b>Nonmajor Governmental</b>	
	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Funds</b>	
<b>Revenues</b>							
Property taxes	\$ -	\$ 19,106,038	\$ 16,317,733	\$ 20,372,972	\$ -	\$ 7,661,795	\$ 63,458,538
Other taxes	-	1,419,701	1,210,689	1,806,831	-	574,404	5,011,625
State basic aid	129,296,799	-	-	-	-	5,045,009	134,341,808
Investment income	1,191,177	-	28,322	803,950	-	61,351	2,084,800
Federal sources	-	-	-	-	-	37,458,013	37,458,013
Other revenues	21,956,732	8,223	971,745	3,256,836	17,436	4,545,374	30,756,346
Total revenues	<u>152,444,708</u>	<u>20,533,962</u>	<u>18,528,489</u>	<u>26,240,589</u>	<u>17,436</u>	<u>55,345,946</u>	<u>273,111,130</u>
<b>Expenditures</b>							
Instruction	98,828,279	15,326,564	-	647,022	-	21,964,403	136,766,268
Support services	25,113,368	4,026,028	48,017	35,744,383	256,622	9,819,694	75,008,112
Operation of noninstructional services	1,267,957	-	-	2,077,466	1,944,907	13,484,201	18,774,531
Nonprogrammed charges	-	-	-	-	-	2,258,189	2,258,189
Capital outlays	2,349,981	-	-	5,426,076	17,593,120	1,850,364	27,219,541
Principal payments on debt	-	-	16,125,000	111,346	-	7,018,961	23,255,307
Interest on debt	-	-	139,070	-	-	3,218,875	3,357,945
Other debt services	-	-	1,500	-	-	5,500	7,000
Total expenditures	<u>127,559,585</u>	<u>19,352,592</u>	<u>16,313,587</u>	<u>44,006,293</u>	<u>19,794,649</u>	<u>59,620,187</u>	<u>286,646,893</u>
Excess (deficiency) of revenues over (under) expenditures	<u>24,885,123</u>	<u>1,181,370</u>	<u>2,214,902</u>	<u>(17,765,704)</u>	<u>(19,777,213)</u>	<u>(4,274,241)</u>	<u>(13,535,763)</u>
<b>Other financing sources (uses)</b>							
Proceeds from sales of assets	-	-	-	40,596	-	-	40,596
Issuance of bonds, par	-	-	-	-	17,300,000	-	17,300,000
Issuance of bonds, premium	-	-	-	-	144,323	-	144,323
Transfers in	5,142,313	-	17,439	19,143,338	-	867,237	25,170,327
Transfers out	(19,573,940)	-	(503,687)	(5,139,165)	-	(165,858)	(25,382,650)
Other financing sources (uses)	616	-	-	469,331	-	37,171	507,118
Total other financing sources (uses)	<u>(14,431,011)</u>	<u>-</u>	<u>(486,248)</u>	<u>14,514,100</u>	<u>17,444,323</u>	<u>738,550</u>	<u>17,779,714</u>
Net change in fund balances	10,454,112	1,181,370	1,728,654	(3,251,604)	(2,332,890)	(3,535,691)	4,243,951
Fund balances at beginning of year, as previously stated	45,656,643	6,223,165	9,444,696	25,833,373	16,294,506	19,525,005	122,977,388
Adoption of accounting principle	(187,895)	-	-	(6,940)	-	(20,932)	(215,767)
Fund balances at beginning of year	<u>45,468,748</u>	<u>6,223,165</u>	<u>9,444,696</u>	<u>25,826,433</u>	<u>16,294,506</u>	<u>19,504,073</u>	<u>122,761,621</u>
Fund balances at end of year	<u>\$ 55,922,860</u>	<u>\$ 7,404,535</u>	<u>\$ 11,173,350</u>	<u>\$ 22,574,829</u>	<u>\$ 13,961,616</u>	<u>\$ 15,968,382</u>	<u>\$ 127,005,572</u>

The accompanying notes are an integral part of the financial statements

Perry Township Schools  
Reconciliation of the Governmental Funds  
Statement of Revenues, Expenditures and Changes in Fund Balances to Statement of Activities  
Year ended June 30, 2023

Net change in total fund balances \$ 4,243,951

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report outlays for capital assets as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.

Capital outlay resulting in assets	28,081,645	
Depreciation expense	<u>(10,764,853)</u>	
Capital outlays in excess of depreciation expense		17,316,792

The issuance of long-term debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Bonds principal repayment	23,143,962	
Leases principal repayment	2,792	
Subscription principal repayment	108,554	
Debt issuance	(17,802,596)	
Debt premium issuance	<u>(144,323)</u>	
		5,308,389

Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities.

Amortization of premiums and discounts		1,498,573
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Governmental funds record the total amount of proceeds received in a sale of capital assets as revenue while governmental activities report only the gain or loss associated with the sale.

(48,711)

Some revenues were not collected as of the close of the fiscal year and therefore were not considered to be "available" and are not reported as revenue in the governmental funds.

The change from fiscal year 2023 and 2022 consists of:

Property taxes	4,359,833	
Grants receivable	1,200,085	
Interest	<u>(5,000)</u>	
		5,554,918

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.

Change in deferred outflows and inflows surrounding debt refundings	(144,842)	
Change in OPEB liabilities and deferred outflows and inflows	(367,827)	
Change in pension asset, liability, and deferred outflows and inflows	1,356,447	
Change in compensated absences	554,298	
Change in interest payable	<u>(368,580)</u>	
Total		1,029,496

Internal Service Funds are used by management to charge the costs of certain activities, such as insurance to individual funds. The change in net position of the internal service funds is reported with governmental activities.

(251,817)

Change in net position of governmental activities \$ 34,651,591

Perry Township Schools  
Statement of Net Position – Proprietary Fund  
June 30, 2023

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	<b>Internal Service Fund Self-Insurance Fund</b>
<b>Current assets</b>	
Cash and cash equivalents	\$ 1,634,582
Prepaid items	78,106
Total assets	<u>\$ 1,712,688</u>
<b>Current liabilities</b>	
Accounts payable	\$ 76,250
Claims payable	103,097
Total liabilities	<u>179,347</u>
<b>Net Position</b>	
Unrestricted	<u>1,533,341</u>
 Total liabilities and net position	 <u>\$ 1,712,688</u>

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The accompanying notes are an integral part of the financial statements

Perry Township Schools  
Statement of Revenue, Expenses, and Changes in Net Position – Proprietary Fund  
Year ended June 30, 2023

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	<b>Internal Service Fund <u>Self-Insurance Fund</u></b>
<b>Operating revenue</b>	
Other revenues	\$ -
Total operating revenue	<u>-</u>
 <b>Operating expenses</b>	
Support services	429,068
Nonprogrammed charges - claim related	<u>35,072</u>
Total operating expenses	<u>464,140</u>
Operating loss	(464,140)
Transfers in	<u>212,323</u>
<b>Change in net position</b>	(251,817)
<b>Total net position, beginning of year</b>	<u>1,785,158</u>
<b>Total net position, end of year</b>	<u><u>\$ 1,533,341</u></u>

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The accompanying notes are an integral part of the financial statements

Perry Township Schools  
Statement of Cash Flows – Proprietary Fund  
Year ended June 30, 2023

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	<b>Internal Service Fund</b> <u><b>Self-Insurance Fund</b></u>
<b>Cash flows from operating activities</b>	
Claims paid	\$ (394,351)
Net cash used by operating activities	<u>(394,351)</u>
<b>Cash flows from noncapital financing activities</b>	
Transfers from other funds	<u>212,324</u>
Net cash provided by noncapital financing activities	212,324
Net cash decrease in cash and cash equivalents	(182,027)
Cash and cash equivalents, beginning of year	<u>1,816,609</u>
Cash and cash equivalents, end of year	<u><u>\$ 1,634,582</u></u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>	
Operating loss	\$ (464,140)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Increase (decrease) in:	
Prepaid items	5,968
Accounts payable	28,750
Claims payable	<u>35,071</u>
Net cash used by operating activities	<u><u>\$ (394,351)</u></u>

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The accompanying notes are an integral part of the financial statements

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Reporting Entity: Perry Township 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 School Corporation serves approximately 16,000 students, providing pre-K through high school Education.

The accompanying financial statements present the financial information for the School Corporation.

Blended Component Units: The following component units have been presented as blended component units. The component units have three member Boards that are separate from the School Corporation. There is either a financial benefit or burden relationship between the School Corporation and the component units or management of the primary government has operational responsibility for the component units or the component units provide services exclusively or almost exclusively to the primary government:

- Perry Township Multi-School Building Corporation of 1996. The component unit is presented as a portion of debt service and capital projects funds.
- Perry Township Multi-School Building Corporation of 2003. The component unit is presented as a portion of debt service and capital projects funds.

The component units detailed above hold bonds currently outstanding in the amount of \$67,215,000. The School Corporation has entered into lease arrangements with the component units to pay off the entirety of this debt. The component units' revenues and liabilities are included as part of the revenues and liabilities of the reporting entity under generally accepted accounting principles ("GAAP"). The School Corporation's annual reporting to the Indiana Department of Education through the Form 9 and its annual financial report submitted on the Indiana Gateway for Government Units only include the School Corporation activities and not the component units' activities.

Related Parties: Perry Township Education Foundation (PTEF) is a grant making organization that raises funds to support innovative and creative programs to enhance learning throughout the School Corporation. PTEF is a catalyst for schools to create excitement in order to improve education experiences and student achievement with the goal of developing contributing members of the community. PTEF focuses on achieving the following goals: 1) Enhance the quality of Perry Township education environment; 2) Recognize and award excellence in education; 3) Foster community support for public school education; and 4) Encourage innovation inside and outside of the classroom.

Most schools within the School Corporation also have parent led organizations including Parent Teacher Association (PTA), Parent Teacher Organization (PTO), Parent Teacher Student Association (PTSA) or Booster Clubs for various extra-curricular activities.

Joint Ventures: The School Corporation has entered into two joint ventures described below:

- The School Corporation participates in the Hoosier School Benefit Trust (HSBT). HSBT was formed in 1992, under Indiana Code Section 5-10-8-5, to provide health coverage, and related administrative services for substantially all of the employees of the participating educational institutions (the "Employers"). The Trust is governed by a Board of Trustees which is comprised of trustees from each participating employer. The School Corporation made employer contributions of \$14,894,954 to the plan during the year under audit. The HSBT has separately audited financial statements reported on a calendar basis. Condensed financial information for the HSBT as of December 31, 2022 follows:
  - Statement of Net Position: Assets of approximately \$14.5 million, Liabilities and Net Position of approximately \$5.4 million and \$9.1 million, respectively.

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

- Revenues and Expenses of approximately \$43.4 million and \$47.9 million, respectively, resulting in an decrease in net position of \$4.5 million.

The School Corporation represents approximately 45.2% of the HSBT as of the December 31, 2022 reporting date for the entity.

- The School Corporation participates in the Central Nine Career Center School Building Corporation (Building Corporation). It was organized for the purpose of acquiring, constructing and leasing school building facilities (Central Nine Career Center). There are seven school corporations that participate in the joint venture. The Building Corporation does not report separate financial statements.

Government-Wide Financial Statements: The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the School Corporation. The effect of interfund activity has been removed from these statements. The School Corporation's operating activities are all considered "governmental activities," that is, activities normally supported by taxes and intergovernmental revenues. The School Corporation has no operating activities that would be considered "business-type activities."

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Governmental Funds Financial Statements: Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the School Corporation's general governmental activities. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, deferred inflows, deferred outflows, fund balance, revenues, and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements. Proprietary funds are considered governmental activities.

Measurement Focus and Basis of Accounting: The government-wide financial statements, proprietary fund financial statements and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both “measurable and available.” “Measurable” means that the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School Corporation considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims, and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Major Governmental Funds

A major fund is defined as a fund representing 10% or more of the governmental fund category and 5% or more of all funds combined. Internal service funds are not subject to major fund determination. If the School believes a fund or funds are particularly important to financial statement users, additional funds may be reported. The School Corporation reports the following major governmental funds and has identified the Capital Projects Fund, which did not meet the major fund criteria, as an important fund to users:

**Operations Fund** – Fund 0300, in the prescribed accounting system, is authorized by IC 20-40-18 and operates as a sub-fund of the general fund that is required to be reported separately by State statute. The Operations Fund shall be used to record receipts of the operation property tax levy; may be used to record receipts of excise taxes and local income tax; and transfers from the Education fund or Operating Referendum Tax Levy Fund. The Operations fund may be used to carry out a capital projects plan; to pay transportation costs; to carry out a school bus replacement plan; or to pay expenses allocated to overhead and operational activities.

**Education Fund** – Designated Fund 0101 in the prescribed accounting system, is required by IC 20- 40-2 and operates as a sub-fund of the general fund that is required to be reported separately by State statute. The Education Fund is to be used to record all receipts of tuition support distributions and disbursements for expenses allocated to student instruction and learning.

The Rainy Day fund is reported as a portion of the Education fund.

**Operating Referendum Fund** – Designated Fund 0160, is required for a successful operating referendum by IC 20-40-3.

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Debt Service Fund** – Designated Fund 0200 in the prescribed accounting system, is required by IC 20-40-9. The fund is to be used to record all receipts and disbursements for (1) all debt and other obligations arising out of funds borrowed or advanced for school buildings when purchased from the proceeds of a bond issue for capital construction; (2) a lease to provide capital construction; (3) interest on emergency and temporary loans; (4) all debt and other obligations arising out of funds borrowed or advanced for the purchase or lease of school buses when purchased or leased from the proceeds of a bond issue, or from money obtained from a loan made under IC 20-27-4-5, for that purpose; (5) all debt and other obligations arising out of funds borrowed to pay judgments against the school corporation; or (6) all debt and other obligations arising out of funds borrowed to purchase equipment. Included are payments of school bonds and coupons, lease-rental agreements, civil bond obligations assumed through reorganization, veterans' memorial fund repayments and common school fund repayments, but shall not include emergency and temporary loans obtained for the benefit of any other fund.

**Capital Projects Fund** – This fund is an aggregation of capital project type funds reported by the School Corporation. The fund accounts for construction projects and renovations financed through debt issuances. The Capital Projects fund is a major fund due to management judgement on the benefits to reporting to stakeholders. These funds include Fund 0743, Fund 0744, Fund 0745, Fund 0746, Fund 0747, Fund 0752, Fund 0753, and Fund 0754 related to general obligation bonds.

**Other Fund Types**

Additionally, the School Corporation reports the following fund types:

**Nonmajor Debt Service Funds** - accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.

**Nonmajor Special Revenue Funds** – Various funds, including certain extra-curricular accounts, account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Funds.

**Internal Service Fund** – The Self-Insurance Fund is a proprietary fund and account for the operation and administration of the School Corporation's self-insurance program.

**Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance:**

**Deposits and Investments:** The School Corporation's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. State statute (IC 5-13-9) authorizes the School Corporation to invest in securities, including but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Nonparticipating certificates of deposit, demand deposits and similar nonparticipating negotiable instruments that are not reported as cash and cash equivalents are reported as investments at cost. Money market investments that mature within one year or less at the date of their acquisition are reported at amortized cost. Other money market investments are reported at fair value.

Investment income, including changes in the fair value of investments, is reported as revenue in the operating statement.

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Restricted Assets: All restricted assets, as presented in the accompanying financial statements, are restricted due to debt service, capital projects, pension obligations and grantor intent.

Deferred Outflows of Resources and Deferred Inflows of Resources: Deferred outflows of resources represent a consumption of net position that applies to a future period(s). Deferred inflows of resources represent an acquisition of net position that applies to a future period(s). These amounts will not be recognized as expense or revenue until the applicable period. The School Corporation's activities are related to recognition of changes in its defined benefit plan's net pension liability that will be amortized in future periods, deferred amounts on debt refunding which will be recognized as interest expense over the life of the debt and deferred amounts related to the School Corporation's lessor activities.

On the governmental fund financial statements, the School Corporation reports amounts that are measurable but not yet available as unavailable revenues.

Inventories: All material inventories would be recorded at cost using the first in/first out (FIFO) method. According to the GASB Codification, inventories of governmental funds are recorded as expenditures when purchased rather than when consumed.

Prepaid Items: Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Additionally, debt payments made for amounts due in the month following the School Corporation's fiscal year end are considered prepaid in debt service funds.

Property Tax Revenues: 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 preceding year's lien date of January 1 and assessed valuations are adjusted for various tax credits. 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. Funds that receive property taxes include Fund 0160 – Operating Referendum, Fund 0200 – Debt Service, Fund 0250 – Pension Obligation Debt, Fund 0292 – Referendum Debt Fund, Fund 0300 – Operations Fund receive property taxes.

Leases Receivable: The School Corporation is a lessor for noncancellable leases. The School Corporation recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the School Corporation initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the School Corporation determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

- The School Corporation uses the estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The School Corporation monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Capital Assets: Capital assets, which include land, land improvements, buildings, infrastructure, equipment, other assets, and construction in progress, are reported in the government-wide financial statements. Capital assets are defined by the School Corporation as assets with an initial individual cost of more than \$5,000 and an estimated useful life of 3 years or more. Such assets are recorded at cost at the date of acquisition if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	40
Kitchen equipment	15
Infrastructure	15
Bus	12
Building improvements	10
Vehicles	6
Classroom equipment	5
Computers	5
Office equipment	5
Other equipment	5
Software	3

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Long-Term Obligations: In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the year of issuance.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Net Position Classifications: Equity is classified as net position and displayed in three components:

- *Net investment in capital assets* - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less any unspent debt proceeds.
- *Restricted net position* - Consists of net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.
- *Unrestricted net position* - All other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the School Corporation’s strategy to use restricted resources first, and then unrestricted resources as they are needed.

Eliminations and Reclassifications: In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

Use of Estimates: The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflows and deferred outflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Pensions: The School Corporation has recorded a net pension liability reflecting their proportionate share of the difference between the total pension liabilities and the fiduciary net positions of the Indiana Public Retirement System (INPRS) plans:

- Public Employee’s Retirement Fund (PERF) Plan
- Teacher’s Retirement Fund (TRF) Plan

Although the School Corporation participates in the TRF Pre-1996 Plan, this has not been included in the measurement of net pension liabilities and related deferred inflows and outflows of resources. The TRF Pre-1996 Plan is a liability of the State of Indiana, due to its status as a special funding situation. The School Corporation does not make contributions to the plan. The School Corporation records revenue and expense at the government wide level for the value of the School’s Corporations proportionate share of pension expense. For purposes of measuring the net pension liabilities, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of INPRS Plans and additions to/deductions from the INPRS Plans fiduciary net position have been determined on the same basis as they are reported by the INPRS system. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Other Post-Employment Benefits: For purposes of measuring the School Corporation's Post-Employment Benefits Other than Pensions ("OPEB") liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Compensated Absences: Vacation, sick, and personal leave time is granted to different employee groups depending on employment status, employment longevity and employed position. All leave is detailed in Perry Township Employee Handbooks or the Collective Bargaining Agreement for Teachers, which are publicly available on the School Corporation's website at <http://www.perryschools.org/>.

Property Tax Abatements: Under the state statute, IC 6-1.1-12.1, Marion County, and cities and towns within Marion County, provide tax abatements for rehabilitation or redevelopment of real property in economic revitalization areas. The tax abatements under this statute are for real property tax, personal property and vacant property tax. For Marion County's calendar year 2022, tax amounts of \$1,970,982 were abated which reduced County revenues. The City of Indianapolis reported \$3,294,000. These abatements have a lesser impact on the School Corporation's collection of property taxes due to allocation to many underlying tax units.

Marion County - Real property	\$ 759,875
Marion County - Personal property	1,209,641
Marion County - Vacant property	1,466
City of Indianapolis - Real property	1,271,000
City of Indianapolis - Personal property	2,023,000
	<u>\$ 5,264,982</u>

Commitments and Contingencies: In the ordinary course of business, a number of claims and lawsuits may arise from individuals seeking compensation for incidents occurring in the operation of the School Corporation. In addition, the School Corporation has been named as a defendant in litigation relating to personnel and contractual matters. Management does not believe that the outcome of these claims will have a material adverse effect on the School Corporation's financial position. However, in the event of an unfavorable outcome in one or more of these matters, the impact could be material to the School Corporation's financial position or results of operations.

Accounting Pronouncements: In 2023, the School Corporation implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The objective of this Statement is to better meet the information needs of financial statement users by establishing uniform accounting and financial reporting requirements for subscription-based information technology arrangements (SBITAs), improving the comparability of financial statements among governments that have entered into SBITAs; and enhancing the understandability, reliability, relevance, and consistency of information about SBITAs. As a result of implementation, the School Corporation reported a subscription asset with a net book value of approximately \$600,000 and a subscription liability of approximately \$400,000. The implementation did not have an impact on beginning net position but did decrease opening fund balance by approximately \$220,000.

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

**NOTE 2 - FUND BALANCES**

Fund balances as of June 30, 2023 are composed of the following functions:

	Operations Fund	Education Fund	Operating Referendum Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
Nonspendable fund balance:	\$ 553,863	\$ 61,368	\$ -	\$ -	\$ -	\$ 978,833	\$ 1,594,064
Restricted fund balance:							
Facilities maintenance and technologies	-	-	-	-	13,961,616	-	13,961,616
Operating referendum	-	-	7,404,535	-	-	-	7,404,535
Debt service	-	-	-	11,173,350	-	7,508,465	18,681,815
Grants and donations	-	-	-	-	-	1,049,711	1,049,711
Total	-	-	7,404,535	11,173,350	13,961,616	8,558,176	41,097,677
Committed fund balance:	-	22,274,463	-	-	-	-	22,274,463
Assigned fund balance:							
General maintenance and facility management	-	-	-	-	-	451,735	451,735
Instruction expenses	-	-	-	-	-	2,447,923	2,447,923
Other	-	-	-	-	-	7,757,968	7,757,968
	-	-	-	-	-	10,657,626	10,657,626
Unassigned fund balance:	22,020,966	33,587,029	-	-	-	(4,226,253)	51,381,742
	<u>\$ 22,574,829</u>	<u>\$ 55,922,860</u>	<u>\$ 7,404,535</u>	<u>\$ 11,173,350</u>	<u>\$ 13,961,616</u>	<u>\$ 15,968,382</u>	<u>\$ 127,005,572</u>

**Fund Balance Classifications.** Fund balances are divided into five classifications for the Governmental Fund financial statements based on GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* as follows:

- **Nonspendable** fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must remain intact.
- **Restricted** fund balance has externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other government as well as limitations imposed by law through constitutional provision or enabling legislation.
- **Committed** fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. For the primary government, the School Corporation Board is the highest level of decision making. As of June 30, 2023 the Rainy Day fund was reported as committed and can only be spent for expenses approved through future Board action.
- **Assigned** fund balance represents amounts that are intended to be used by the primary government for specific purposes but do not meet the criteria to be classified as restricted or committed.
- **Unassigned** fund balance is the total fund balance in the education fund (general fund) in excess of nonspendable, restricted, committed, and assigned fund balance. Any negative fund balance in other funds would also be classified into this category. Various nonmajor special revenue funds report a deficit fund balance at June 30, 2023, due to timing of accruals.

If there is an expenditure incurred for purposes for which both restricted and unrestricted fund balance is available, the School Corporation will consider restricted fund balance to have been spent before unrestricted fund balance.

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

**NOTE 2 – FUND BALANCES** (Continued)

Further, if there is an expenditure incurred for purposes for which committed, assigned, or unassigned fund balance classifications could be used, then the School Corporation will consider committed fund balance to be spent before assigned fund balance and consider assigned fund balance to be spent before unassigned fund balance.

**NOTE 3 - DEPOSITS AND INVESTMENTS**

Cash: The carrying amount of cash was \$101,378,927 at June 30, 2023, while the bank balances were \$102,286,777. Differences represent reconciling and timing differences due to outstanding checks and deposits. The bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Certificates of Deposits: Non-negotiable certificates of deposits amounted to \$43,985,000 at June 30, 2023.

Deposits: Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The School Corporation's cash deposits (including certificates of deposit) are insured up to \$250,000 at financial institutions insured by the Federal Deposit Insurance Corporation (FDIC). Any cash deposits in excess of \$250,000 FDIC limits are partially or fully collateralized by the depository institution and insured by the Indiana Public Deposits Insurance Fund (Fund) via the pledged collateral from the institutions securing deposits of public funds. The Fund is a multiple financial institution collateral pool as provided under Indiana Code, Section 5-13-12-1. The School Corporation does not have a deposit policy for custodial credit risk, as funds are only deposited into eligible state depositories.

Investments: State statute (IC 5-13-9) authorizes the School Corporation to invest in securities, including but not limited to, federal government securities, repurchase agreements and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local government units. The School Corporation held no investments at June 30, 2023 for these funds.

**NOTE 4 – RESTRICTED ASSETS**

The School Corporation has cash and investments that are externally restricted for their use by either a tax levy, operating or capital referendum, or bond issuance related funds (debt service or construction proceeds) as follows as of June 30, 2023:

	<u>Bond Funds</u> <u>(Proceeds)</u>	<u>Bond funds</u> <u>(Debt Service)</u>	<u>Tax</u> <u>Levy</u>	<u>Grants and</u> <u>Other</u>	<u>Total</u>
<b>Governmental Activities:</b>					
Major Funds:					
Operating Referendum	\$ -	\$ -	\$ 8,777,326	\$ -	\$ 8,777,326
Debt Service	-	11,173,350	-	-	11,173,350
Capital Projects	17,378,376	-	-	-	17,378,376
Non-Major Funds:					
Debt Service	-	897,847	6,610,618	-	7,508,465
Grants	-	-	-	2,364,141	2,364,141
Totals	<u>\$ 17,378,376</u>	<u>\$ 12,071,197</u>	<u>\$ 15,387,944</u>	<u>\$ 2,364,141</u>	<u>\$ 47,201,658</u>

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 5 - RECEIVABLES**

The School Corporation reports receivables for property taxes receivable, interest on investments, intergovernmental receivables, and operating activities. Property taxes represent an estimate of anticipated second distribution for the January 1, 2023 tax levy that will be collected in November and December 2023. Intergovernmental receivables are primarily state funding or grants. Intergovernmental receivables are primarily grants distributed from the Indiana Department of Education. Operating accounts receivable at June 30, 2023 consist of student receivables and other receivables. Management has determined certain accounts to not be fully collectible and has thus recorded an allowance for uncollectible accounts.

Receivables balances at June 30, 2023, include the following:

<u>Receivables Category</u>	<u>June 30, 2023 Balance</u>
Property taxes	\$ 33,463,942
Lease receivable	313,210
Interest on investments	80,272
Intergovernmental	5,856,846
Operating:	
Student receivables	1,770,136
Other receivables	<u>636,245</u>
Total gross operating	2,406,381
Less allowance for uncollectible accounts	<u>(308,760)</u>
Net operating	<u>2,097,621</u>
 Total Receivables	 <u><u>\$ 41,811,891</u></u>

**NOTE 6 - LEASES RECEIVABLE**

The School Corporation leases a portion of its property to two third parties, the terms of which expire in 2024 and 2043. Payments for one of these leases increase annually at 3%. Revenue recognized under lease contracts during the year ended June 30, 2023 was \$31,798, which includes both lease revenue and interest. The corresponding lease receivable was \$313,210 as of June 30, 2023.

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

**NOTE 7 - CAPITAL ASSETS**

Capital asset activity for the School Corporation for the year ended June 30, 2023 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
Nondepreciable capital assets				
Land	\$ 9,288,112	\$ -	\$ -	\$ 9,288,112
Construction in Progress	9,478,867	22,716,574	6,343,000	25,852,441
Total nondepreciable capital assets	<u>18,766,979</u>	<u>22,716,574</u>	<u>6,343,000</u>	<u>35,140,553</u>
Other capital assets				
Buildings	347,834,370	-	-	347,834,370
Infrastructure	11,535,931	-	-	11,535,931
Vehicles	2,711,941	248,024	119,079	2,840,886
Buses	18,426,592	1,857,806	1,299,712	18,984,686
Improvements Other Than Buildings	34,079,074	6,583,356	469,406	40,193,024
Machinery and equipment	19,998,943	2,444,016	105,347	22,337,612
Subscription assets	-	790,636	-	790,636
Total other capital assets	<u>434,586,851</u>	<u>11,923,838</u>	<u>1,993,544</u>	<u>444,517,145</u>
Less: Accumulated depreciation				
Buildings	210,247,709	4,818,165	-	215,065,874
Infrastructure	7,420,762	370,276	-	7,791,038
Vehicles	2,003,861	229,712	119,079	2,114,494
Buses	10,351,999	1,503,481	1,299,712	10,555,768
Improvements Other Than Buildings	25,253,667	1,725,536	464,345	26,514,858
Machinery and equipment	13,456,550	1,934,500	61,697	15,329,353
Subscription assets	-	183,183	-	183,183
Total accumulated depreciation	<u>268,734,548</u>	<u>10,764,853</u>	<u>1,944,833</u>	<u>277,554,568</u>
Total other capital assets, net	<u>165,852,303</u>	<u>1,158,985</u>	<u>48,711</u>	<u>166,962,577</u>
Total governmental activity capital assets, net	<u>\$ 184,619,282</u>	<u>\$ 23,875,559</u>	<u>\$ 6,391,711</u>	<u>\$ 202,103,130</u>

Depreciation expense was recognized in the operating activities of the School Corporation as follows:

<u>Governmental Activities</u>	<u>Depreciation</u>
Instruction	\$ 8,463,124
Support services	<u>2,301,729</u>
Total depreciation expense - governmental activities	<u>\$ 10,764,853</u>

As of June 30, 2023, the School Corporation had \$14,590,132 of construction commitments outstanding.

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

**NOTE 8 - LONG-TERM LIABILITIES**

Changes in General Long-Term Liabilities: The following is the long-term liability activity for the School Corporation for the year ended June 30, 2023:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
<b>School Corporation:</b>					
General obligation bonds payable	\$ 18,150,000	\$ 17,300,000	\$ 16,125,000	\$ 19,325,000	\$ 18,200,000
General obligation bonds - premiums	52,109	144,323	143,408	53,024	-
General obligation bonds - discounts	(81)		(81)	-	-
Pension obligation bonds payable	3,747,625	-	1,873,962	1,873,663	1,873,663
Other debt	2,792	-	2,792	-	-
Subscription liability	-	502,596	108,554	394,042	92,792
Compensated absences	800,829	274,428	828,726	246,531	-
Net pension liability (asset)	(1,651,990)	39,825,167	8,572,593	29,600,584	-
Other postemployment benefit obligation	7,345,685	889,268	1,088,734	7,146,219	-
Total other long term debt	<u>28,446,969</u>	<u>58,935,782</u>	<u>28,743,688</u>	<u>58,639,063</u>	<u>20,166,455</u>
<b>Multi-School School Building Corporation:</b>					
Revenue bonds payable	72,360,000	-	5,145,000	67,215,000	4,865,000
Revenue bonds - premiums	8,778,469	-	1,355,246	7,423,223	-
	<u>81,138,469</u>	<u>-</u>	<u>6,500,246</u>	<u>74,638,223</u>	<u>4,865,000</u>
Total long-term liabilities - governmental activities	<u>\$ 109,585,438</u>	<u>\$ 58,935,782</u>	<u>\$ 35,243,934</u>	<u>\$ 133,277,286</u>	<u>\$ 25,031,455</u>

The debt service and pension obligation debt funds are typically used to liquidate the above liabilities.

The School Corporation does not hold any direct borrowings or direct placements. Should the School Corporation default on the general obligation bonds or pension obligation bonds, the paying agent may immediately notify the State Treasurer and demand payment. In the case of default of the revenue bonds, principal and interest on these bonds may be declared due and payable immediately. Additionally, the School Corporation may be required to surrender any mortgaged property associated with the issuance.

Bonds payable: Revenue bonds are direct obligations and pledge the full faith and credit of the Perry Township Multi-School Building Corporation of 1996 and 2003. The School Building Corporations have entered into lease transactions with the School Corporation to pay the entirety of the outstanding balance. Bonds currently outstanding are as follows:

<u>Purpose</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Original Amount</u>	<u>Outstanding Balance</u>
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2016	12/31/2035	4%-5%	50,000,000	43,235,000
Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2021	6/30/2031	4%	24,540,000	23,980,000
Total				<u>\$ 67,215,000</u>

General obligation bonds and pension bonds are direct obligations and pledge the full faith and credit of the School Corporation. Bonds currently outstanding are as follows:

<u>Purpose</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Original Amount</u>	<u>Outstanding Balance</u>
General Obligation Bonds, Series 2021C	1/15/2024	0.15%-2%	5,500,000	\$ 2,025,000
General Obligation Bonds, Series 2022A	1/15/2024	4%	5,770,000	5,770,000
General Obligation Bonds, Series 2022B	1/15/2024	4%	5,770,000	5,770,000
General Obligation Bonds, Series 2022C	1/15/2025	4%	5,760,000	5,760,000
Total			<u>22,800,000</u>	<u>19,325,000</u>
Amended Taxable General Obligation Pension Bonds of 2003	1/5/2024	5.17%-6.03%	17,144,995	1,873,663
Total			<u>\$ 39,944,995</u>	<u>\$ 21,198,663</u>

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 8 - LONG-TERM LIABILITIES (Continued)**

Annual debt service requirements to maturity for general obligation, revenue bonds and pension obligation bonds are as follows for governmental activities:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	24,938,663	3,765,878	28,704,541
2025	6,195,000	2,814,550	9,009,550
2026	5,305,000	2,549,675	7,854,675
2027	5,545,000	2,307,775	7,852,775
2028	5,800,000	2,054,925	7,854,925
2029-2033	28,085,000	6,153,850	34,238,850
2034-2038	12,545,000	955,950	13,500,950
Total	<u>\$ 88,413,663</u>	<u>\$ 20,602,603</u>	<u>\$ 109,016,266</u>

Subscription liability: The School Corporation has entered into a subscription contract for a phone system that requires subscription payments until July 2026. Future principal and interest payments related to the subscription are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	92,792	15,762	108,554
2025	96,504	12,050	108,554
2026	100,369	8,185	108,554
2027	104,377	4,177	108,554
	<u>\$ 394,042</u>	<u>\$ 40,174</u>	<u>\$ 434,216</u>

**NOTE 9 – INTERFUNDS AND TRANSFERS**

At June 30, 2023, there were \$3,226,726 and \$12,931 of interfund receivables and payables between the Education and a nonmajor special revenue fund and various nonmajor special revenue funds and the Operations fund, respectively.

PERRY TOWNSHIP SCHOOLS  
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**NOTE 9 – INTERFUNDS AND TRANSFERS** (Continued)

Transfers between funds for the fiscal year ending June 30, 2023 were as follows:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>	<u>Purpose</u>
Nonmajor	Education	\$ 300,000	PERF future TBR projections
Operations	Education	19,143,338	Recurring transfer between Education and Operations funds
Education	Nonmajor	142,313	Recurring transfer for Medicaid
Self-insurance	Education	130,602	Transfer to cover workers compensation claims
Self-insurance	Operations	75,615	Transfer to cover workers compensation claims
Self-insurance	Nonmajor	6,106	Transfer to cover workers compensation claims
Nonmajor	Debt Service	473,138	Transfer between Debt Service and Textbook Rental funds
Education (Rainy Day)	Operations	5,000,000	Transfer pre resolution to Rainy Day Fund
Nonmajor	Operations	63,550	Transfer to Governor Emergency Education Fund
Debt Service	Nonmajor	17,439	Transfers between Building Corporation funds
Nonmajor	Debt Service	30,549	Transfers between Building Corporation funds
Total		<u>\$ 25,382,650</u>	

**NOTE 10 - RISK MANAGEMENT**

The School Corporation is 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 (excluding postemployment benefits); and natural disasters.

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

Self-insurance plan: The School Corporation has adopted a plan of self-insuring employee group worker's compensation insurance. Expenses are recorded as incurred. Insurance policies limit the School Corporation's annual liability to \$1,000,000 per individual and the annual aggregate limit to \$2,000,000. The accrual represents the School Corporation's best estimate of claims and fees that were incurred but unpaid as of the end of the year. At June 30, 2023, the School Corporation estimates this liability to be as follows:

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
	<u>Balance</u>	<u>Balance</u>
<b>Liability, beginning of year</b>	\$ 68,025	\$ 85,000
Add: Current year claims incurred	429,423	282,437
Less: Payment of current year claims	<u>(394,351)</u>	<u>(299,412)</u>
<b>Liability, end of year</b>	<u>\$ 103,097</u>	<u>\$ 68,025</u>

Liabilities related to the self-insurance plan are reported in the proprietary fund and government wide financial statements.

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 11 - PENSION PLANS**

The School Corporation participates in three pension plans, which are administered by the Indiana Public Employees' Retirement System (INPRS).

Pension Plan Fiduciary Net Position: Detailed information about the pension plans' fiduciary net position is available in a stand-alone financial report of INPRS that includes financial statements and required supplementary information for the plans as a whole. These reports may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (888) 526-1687, by emailing [questions@inprs.in.gov](mailto:questions@inprs.in.gov), or by visiting [www.in.gov/inprs](http://www.in.gov/inprs).

***Public Employees' Retirement Fund***

Plan Description: The School Corporation participates in the Public Employees' Retirement Fund (PERF), a cost-sharing multiple-employer defined benefit plan effective July 1, 2013 based on 35 IAC 21-1-1, 35 IAC 21-1-2 and amended IC 5-10.2-2-11(b). PERF was established to provide retirement, disability, and survivor benefits to full-time employees of the State of Indiana not covered by another plan, those political subdivisions that elect to participate in the retirement plan, and certain INPRS employees. Political subdivisions mean a county, city, town, township, political body corporate, public school corporation, public library, public utility of a county, city, town, township, and any department of, or associated with, a county, city, town, or township, which department receives revenue independently of, or in addition to, funds obtained from taxation. There are two (2) components to the PERF Plan. The School Corporation participates in one of these two components, the Public Employees' Defined Benefit Plan (PERF Hybrid Plan).

PERF Hybrid Plan Description: The PERF Hybrid Plan was established by the Indiana Legislature in 1945 and is governed by the INPRS Board of Trustees in accordance with Indiana Code (IC) 5-10.2, IC 5-10.3, and IC 5-10.5. There are two (2) aspects to the PERF Hybrid Plan defined benefit structure. The first portion is the monthly defined benefit pension that is funded by the employer. The second portion of the PERF Hybrid Plan benefit structure is the Public Employees' Hybrid Members Defined Contribution Account (DC Account), formerly known as the Annuity Savings Account (ASA), which that supplements the defined benefit at retirement.

Contributions: Members are required to contribute 3% of their annual covered salary to their defined contribution account. The primary government is required to contribute at an actuarially determined rate; the current rate for fiscal year 2023 is 11.2% of annual covered payroll. The contribution requirements of plan members and the primary government are established and may be amended by the INPRS Board of Trustees. The actuarial amount, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the PERF plan from the School Corporation were \$3,944,088 for the fiscal year ended June 30, 2023.

PERRY TOWNSHIP SCHOOLS  
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June 30, 2023

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**NOTE 11 - PENSION PLANS** (Continued)

Retirement Benefits: The PERF Hybrid Plan retirement benefit consists of the sum of a defined pension benefit provided by employer contributions plus the amount credited to the member's DC Account. Pension benefits vest after 10 years of creditable service. The vesting period is eight (8) years for certain elected officials. Members are immediately vested in their annuity savings account. At retirement, a member may choose to receive a lump sum payment of the amount credited to the member's annuity savings account, receive the amount as an annuity, or leave the contributions invested with INPRS. Vested PERF members leaving a covered position, who wait 30 days after termination, may withdraw their DC account and will not forfeit creditable service or a full retirement benefit. However, if a member is eligible for a full retirement at the time of the withdrawal request, he/she will have to begin drawing his/her pension benefit in order to withdraw the DC Account. A non-vested member who terminates employment prior to retirement may withdraw his/her DC Account after 30 days, but by doing so, forfeits his/her creditable service. A member who returns to covered service and works no less than six (6) months in a covered position may reclaim his/her forfeited creditable service.

A member who has reached age 65 and has at least 10 years of creditable service is eligible for normal retirement and, as such, is entitled to 100 percent of the pension benefit component. This annual pension benefit is equal to 1.1 percent times the average annual compensation times the number of years of creditable service. The average annual compensation in this calculation uses the highest 20 calendar quarters of salary in a covered position. All 20 calendar quarters do not need to be continuous, but they must be in groups of four (4) consecutive calendar quarters. The same calendar quarter may not be included in two (2) different groups. For PERF members who serve as an elected official, the highest one (1) year (total of four (4) consecutive quarters) of annual compensation is used. Member contributions paid by the employer on behalf of the member and severance pay up to \$2,000 are included as part of the member's annual compensation.

A member who has reached age 60 and has at least 15 years of creditable service is eligible for normal retirement and, as such, is entitled to 100 percent of the pension benefit. A member who is at least 55 years old and whose age plus number of years of creditable service is at least 85 is entitled to 100 percent of the benefits as described above.

A member who has reached at least age 50 and has at least 15 years of creditable service is eligible for early retirement with a reduced pension. A member retiring early receives a percentage of the normal annual pension benefit. The percentage of the pension benefit at retirement remains the same for the member's lifetime. For age 59, the early retirement percentage of the normal annual pension benefit is 89 percent. This amount is reduced five (5) percentage points per year (e.g., age 58 is 84 percent) to age 50 being 44 percent.

A member at age 70 with 20 years of creditable service and still active in the PRF-covered position is also entitled to a full retirement benefit.

The monthly pension benefits for members in pay status may be increased periodically as cost of living adjustments (COLA). Such increases are not guaranteed by statute and have historically been provided on an "ad hoc" basis and can only be granted by the Indiana General Assembly.

PERRY TOWNSHIP SCHOOLS  
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**NOTE 11 - PENSION PLANS** (Continued)

Disability and Survivor Benefits: The PERF Hybrid Plan also provides disability and survivor benefits. A member who has at least five (5) years of creditable service and becomes disabled while in active service, on FMLA leave, receiving workers' compensation benefits, or receiving employer-provided disability insurance benefits may retire for the duration of the disability, if the member has qualified for social security disability benefits and has furnished proof of the qualification. The disability benefit is calculated the same as that for a normal retirement without reduction for early retirement. The minimum benefit is \$180 per month, or the actuarial equivalent.

Upon the death in service of a member with 15 or more years of creditable service as of January 1, 2007, a survivor benefit may be paid to the surviving spouse to whom the member had been married for two (2) or more years or surviving dependent children under the age of 18. This payment is equal to the benefit which would have been payable to a beneficiary if the member had retired at age 50 or at death, whichever is later, under an effective election of the joint and survivor option available for retirement benefits. A surviving spouse or surviving dependent children are also entitled to a survivor benefit upon the death in service after January 1, 2007, of a member who was at least 65 years of age and had at least 10 but not more than 14 years of creditable service

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. The report is available online at <http://www.inprs.in.gov/>.

***Teachers' Retirement Plan 1996 Account:***

Hybrid Plan Description: The Teachers' Retirement Fund Hybrid Plan (TRF) is a cost-sharing, multiple-employer defined benefit fund providing retirement, disability, and survivor benefits. There are two (2) aspects to the TRF Hybrid Plan defined benefit structure. The first portion is the monthly defined benefit pension that is funded by the employer. The second portion is the defined contribution account (DC Account), a member funded account.

Membership in TRF is required for all legally qualified and regularly employed licensed teachers who serve in public schools of Indiana. State statute (IC 5-10.2) gives the School Corporation authority to contribute and governs most requirements of the system. The TRF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account.

Contributions: Contributions are determined by the INPRS Board based on an actuarial valuation. Employers contribute 6.0 percent of covered payroll. Employees contribute 3% of covered payroll. The School Corporation makes payments for both of these contributions. No member contributions are required. For the fiscal year ended June 30, 2023, there were 1,124 employees participating in TRF with annual pay equal to \$75,216,318.

The annuity savings account consists of the member's contributions, set by state statute at three percent of compensation, plus the interest credited to the member's account. The School Corporation has elected to make the contributions on behalf of the member. The School Corporation's contributions to both Teachers' Retirement Plans combined, including those made to the annuities on behalf of the members, for the fiscal year ended June 30, 2023, was \$3,966,943.

PERRY TOWNSHIP SCHOOLS  
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**NOTE 11 - PENSION PLANS** (Continued)

Retirement Benefits: A member is entitled to a full retirement benefit 1) at age 65 with at least 10 years of creditable service, 2) at age 60 with at least 15 years of creditable service, 3) at age 55 if age and creditable service total at least 85, 4) at age 55 with 20 years of creditable service and active as an elected official in the TRF-covered position. A member is entitled to an early retirement benefit at age 50 and minimum of 15 years of creditable service. The benefit is 44 percent at age 50, increasing five percent per year up to 89% at age 59.

The lifetime annual benefit equals the years of creditable service multiplied by the average highest five year annual salary multiplied by 1.1 percent (minimum of \$185 per month). Average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than \$2,000 received from the employer in severance.

Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the INPRS Board.

The monthly pension benefits for members in pay status may be increased periodically as cost of living adjustments (COLA). Such increases are not guaranteed by statute and have historically been provided on an "ad hoc" basis and can only be granted by the Indiana General Assembly.

Disability and Survivor Benefits: An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of their disability (minimum of \$185 per month). Under certain conditions, active TRF members may qualify for a classroom disability benefit of at least \$125 per month. If death occurs while in active service, a spouse or dependent beneficiary of a member with a minimum of 15 years of creditable services receives a benefit as if the member retired the later of age 50 or the age the day before the member's death. If death occurs while receiving a benefit, a spouse or dependent receives the benefit associated with the member's selected form of payment: Five Year Certain & Life, Joint with 100% Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.

Financial report: INPRS issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing [questions@inprs.in.gov](mailto:questions@inprs.in.gov), or by visiting [www.in.gov/inprs](http://www.in.gov/inprs).

***Teachers' Retirement Pre-1996 Account:***

Plan Description: The Indiana State Teachers' Retirement Fund Pre-1996 Account (TRF Pre-1996) is a pay-as-you-go cost-sharing, multiple-employer defined benefit plan providing retirement, disability, and survivor benefits for teachers, administrators, and certain INPRS personnel hired before July 1, 1996. Membership in TRF Pre-1996 is closed to new entrants. TRF Pre-1996 is a component of the Teachers' Hybrid Plan. The Teachers' Hybrid Plan consists of two components: TRF Pre-1996, the monthly employer-funded defined benefit component, along with TRF DC, a member-funded account.

This Plan's pension liabilities are the responsibility of the State of Indiana, so no net pension liability is recorded for the School Corporation's reporting entity. The State of Indiana assumes 100% of the net pension liability for the plan. The net pension liability and pension expense associated with the School Corporation was \$119,052,489 and \$7,266,198 as of, and for the year ended June 30, 2022 valuation date. The School Corporation's share of nonemployer contributing entity contributions made by the State of Indiana was \$20,632,706 for the year ended June 30, 2023.

PERRY TOWNSHIP SCHOOLS  
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**NOTE 11 - PENSION PLANS** (Continued)

Retirement Benefits: A member is entitled to a full retirement benefit 1) at age 65 with at least 10 years of creditable service, 2) at age 60 with at least 15 years of creditable service, 3) at age 55 if age and creditable service total at least 85, 4) at age 55 with 20 years of creditable service and active as an elected official in the TRF-covered position, or 5) at age 70 with 20 years of creditable service and still active in the TRF-covered position. A member is entitled to an early retirement benefit at age 50 and minimum of 15 years of creditable service. The benefit is 44 percent of full benefit at age 50, increasing five percent per year up to 89 percent at age 59.

The lifetime annual benefit equals the years of creditable service multiplied by the average highest five year annual salary multiplied by 1.1 percent (minimum of \$185 per month). The average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than \$2,000 received from the employer in severance.

Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the INPRS Board. For the year ended June 30, 2021, postretirement benefits of \$30.6 million were issued to members as a 13th check.

Disability and Survivor Benefits: An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of their disability (minimum of \$185 per month). Under certain conditions, active TRF members may qualify for a classroom disability benefit of at least \$125 per month. If death occurs while in active service, a spouse or dependent beneficiary of a member with a minimum of 15 years of creditable service receives a benefit as if the member retired the later of age 50 or the age the day before the member's death. If death occurs while receiving a benefit, a spouse or dependent receives the benefit associated with the member's selected form of payment: Five Year Certain & Life, Joint with 100% Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.

Contributions: According to statute, the TRF Pre-1996 fund is funded primarily by appropriations from the state general fund and lottery proceeds. No member or employer contributions are required.

TRF Pre-1996 Account members contribute three percent of covered payroll to their annuity savings account, which is not used to fund the defined benefit pension. The employer may elect to make the contributions on behalf of the member. In addition, members may elect to make additional voluntary contributions, under certain criteria, of up to ten percent of their compensation into their annuity savings accounts. The State makes 5.5% contributions on behalf of participating employees. For the fiscal year ended June 30, 2023, the School Corporation showed 75 employees participating in the Teachers' Retirement Fund Pre-1996 Account with annual payroll equal to \$7,136,016.

Financial Report: INPRS issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing [questions@inprs.in.gov](mailto:questions@inprs.in.gov), or by visiting [www.in.gov/inprs](http://www.in.gov/inprs).

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2023, the School Corporation reported a net pension liability of \$29,600,584 for its proportionate share of the net pension liability. The School Corporation's proportionate share of the net pension liability and asset was based on the School Corporation's wages as a proportion of total wages for the PERF Hybrid Plan. The prior year proportionate share was 0.0053657 and 0.0185453 for the PERF liability and TRF-1996 asset, respectively.

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

**NOTE 11 - PENSION PLANS** (Continued)

	<u>PERF</u>	<u>TRF-1996</u>	<u>Aggregate</u>
	June 30, 2022	June 30, 2022	
Measurement Date			
Proportionate Share	0.0055652	0.0182988	
Net Pension Liability	\$ 17,551,706	\$ 12,048,878	\$ 29,600,584
Deferred Outflow of Resources	9,350,102	22,192,317	31,542,419
Deferred Inflow of Resources	888,006	8,489,335	9,377,341
Pension Expense	2,490,587	4,299,322	6,789,909

As of the June 30, 2022 measurement date, pension expense related to the pre-1996 TRF pension plan was \$7,266,198.

Deferred inflows or outflows of resources resulting from the differences between projected and actual investment earnings on Plan investments are amortized over a 5-year period. A change in an employer's proportionate share represents the change as of the current year measurement date versus the prior year measurement date, and is amortized over the average expected remaining service lives of the plan. The difference between an employer's contributions and the employer's proportionate share of the collective contributions is amortized over the average expected remaining service lives of the plan.

At June 30, 2023, the School Corporation reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>PERF</u>		<u>TRF 1996</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 378,478	\$ 66,752	\$ 3,712,518	\$ 2,453,666
Net Difference Between Projected and Actual Investments Earnings on Pension Plan Investments	2,166,066	-	3,828,472	-
Change of Assumptions	2,377,291	750,921	10,000,433	4,155,606
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	484,179	70,333	749,392	1,880,063
	<u>5,406,014</u>	<u>888,006</u>	<u>18,290,815</u>	<u>8,489,335</u>
Contributions Subsequent to the Measurement Date	3,944,088	-	3,901,502	-
Total	<u>\$ 9,350,102</u>	<u>\$ 888,006</u>	<u>\$ 22,192,317</u>	<u>\$ 8,489,335</u>

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

<u>Fiscal Year</u>	<u>PERF</u>	<u>TRF 1996</u>
2023	\$ 920,501	\$ 837,452
2024	1,533,411	963,048
2025	(227,181)	23,366
2026	2,291,277	4,370,985
2027	-	584,648
Thereafter		3,021,981
Total	<u>\$ 4,518,008</u>	<u>\$ 9,801,480</u>

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 11 - PENSION PLANS** (Continued)

The long-term return expectation for the defined benefit retirement plans has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of geometric real rates of return for each major asset class is summarized in the following table. The real rates of return are the same for all three pension plans.

Expected rate of return and target asset allocations for PERF and TRF 1996 follows:

	<b>Geometric Basis at June 30, 2023</b>	
	<b>Long Term Expected Rate of Return</b>	<b>Target Asset Allocation</b>
Public Equity	3.6%	20.0%
Private Equity	7.7%	15.0%
Fixed Income - Ex Inflation-Linked	1.4%	20.0%
Fixed Income - Inflation-Linked	-0.3%	15.0%
Commodities	0.9%	10.0%
Real Estate	3.7%	10.0%
Absolute Return	2.1%	5.0%
Risk Parity	3.8%	20.0%
Cash and Cash Overlay	-1.7%	N/A

Significant Actuarial Assumptions: The total pension liability is determined by INPRS actuaries in accordance with GASB No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuations are presented below:

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

**NOTE 11 - PENSION PLANS** (Continued)

Description	PERF	TRF 1996 Account
Valuation Date:	June 30, 2022	
Assets	June 30, 2022	
Liabilities	June 30, 2022	
Actuarial Cost Method (Accounting)	Entry Age Normal - Level Percent of Payroll	
Actuarial Assumptions:		
Experience Study Date	Period of 5 years ended June 30, 2019	
Investment Rate of Return (Accounting)	6.25%	
Cost of Living Increases (COLA) or "Ad Hoc" COLA	1.00% beginning on January 1, 2022	
Future Salary Increases, including Inflation	2.65% - 8.65%	2.65% - 11.90%
Inflation	2.00%	
Mortality-Healthy	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.	
Mortality-Disabled	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.	

Discount Rate: Total pension liability for each defined benefit pension plan was calculated using the discount rates described in the sensitivity table below. The discount rate utilized in the TRF pre-1996 account was 6.25%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and where applicable from the members, would at the minimum be made at the actuarially determined required rates computed in accordance with the current funding policy adopted by the INPRS Board, and contributions required by the State (the non-employer contributing entity) would be made as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (6.25% percent for 2023). Based on those assumptions, each defined benefit pension plan's fiduciary net position were projected to be available to make all projected future benefit payments of current plan members; therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability for each plan.

Sensitivity: The following schedule presents the School Corporation's share of the net pension liability (asset) calculated using the discount rate of 6.25% percent for 2023, as well as what the School Corporation's net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.25%), or one percentage point higher (7.25%) than the current rate:

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

**NOTE 11 - PENSION PLANS** (Continued)

Pre-Funded Defined Benefit

PERF			TRF 1996		
1% Decrease (5.25)%	Current Discount Rate (6.25)%	1% Increase (7.25)%	1% Decrease (5.25)%	Current Discount Rate (6.25)%	1% Increase (7.25)%
\$ 29,651,256	\$ 17,551,706	\$ 7,459,800	\$ 38,358,131	\$ 12,048,878	\$ (9,194,925)

Investment Valuation and Benefit Payment Policies: The following information applies for the 2023 reporting year.

- The pooled and non-pooled investments are reported at fair value by INPRS. Fair value is the amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- Short-term investments consist primarily of cash, money market funds, certificates of deposits and fixed income instruments with maturities of less than one year. Short-term investments are reported at cost, which approximates fair value or, for fixed income instruments, valued using similar methodologies as other fixed income securities described below.
- Fixed income securities consist primarily of the U.S. government, U.S. government-sponsored agencies, publicly traded debt and commingled investment debt instruments. Equity securities consist primarily of domestic and international stocks in addition to commingled equity instruments. Fixed income and equity securities are generally valued based on published market prices and quotations from national security exchanges and securities pricing services. Securities that are not traded on a national security exchange are valued using modeling techniques that include market observable inputs required to develop a fair value. Commingled funds are valued using the net asset value (NAV) of the entity.
- Alternative investments include limited partnership interests in private equity, absolute return, private real estate and risk parity investment strategies. Publicly traded alternative investments are valued based on quoted market prices. In the absence of readily determinable public market values, alternative investments are valued using current estimates of fair value obtained from the general partner or investment manager. Moreover, holdings are generally valued by a general partner or investment manager on a quarterly or semi-annual basis. Valuation assumptions are based upon the nature of the investment and the underlying business.
- Additionally, valuation techniques will vary by investment type and involve a certain degree of expert judgment. Alternative investments, such as investments in private equity or real estate, are generally considered to be illiquid long-term investments. Due to the inherent uncertainty that exists in the valuation of alternative investments, the realized value upon the sale of an asset may differ from the fair value.
- Derivative instruments are marked to market daily with changes in fair value recognized as part of investments and investment income.

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 11 - PENSION PLANS** (Continued)

- Pension, disability, special death benefits, and distributions of contributions and interest are recognized when due and payable to members or beneficiaries. Benefits are paid once the retirement or survivor applications have been processed and approved. Distributions of contributions and interest are distributions from inactive, non-vested members' ASAs. These distributions may be requested by members or auto-distributed by the fund when certain criteria are met.

**NOTE 12 - BENEFITS FOR EMPLOYEES AND RETIREES**

Defined Contribution Plans: Benefit programs include:

- The School Corporation provides to eligible employees and, upon retirement their qualified dependents, an employer-funded Health Reimbursement Arrangement (HRA) plan that is only available when an employee retires from the School Corporation. The plans are funded while employees are actively employed with the School Corporation. At retirement, the account is vested, and the funds are available to employees, and the contributions from the employer ceases. Information regarding the plan can be obtained by contacting the School Corporation with the authority under which contribution requirements are established or can be amended. The School Corporation made contributions of \$238,943 to the plan during the year under audit.
- The School Corporation provides all eligible employees a defined contribution retirement plan through an employer-sponsored 401(a) plan. The School Corporation contributes to the plan while employees are employed. When an employee leaves or retires from the School Corporation, contributions from the employer ceases. An employee is vested in the plan when meeting the plan requirements. The plan only allows contributions from the School Corporation. Employees cannot contribute to the plan. Information regarding the plan can be obtained by contacting the School Corporation with the authority under which contribution requirements are established or can be amended. The School Corporation made contributions of \$4,224,382 to the plan during the year under audit.
- The School Corporation provides all employees an opportunity to participate in a 403(b)-retirement plan where employees save for retirement by contributing to individual accounts. When an employee leaves or retires from the School Corporation, contributions from the employee ceases. Information regarding the plan and the available vendors can be obtained by contacting the School Corporation with the authority under which the plan can be amended. The School Corporation does not contribute to the 403(b) plans.
- The School Corporation provides all employees an opportunity to participate in a 457(b)-retirement plan to defer income taxation on retirement savings into future years. Contributions from the employees are funded while employees are employed with the School Corporation. When an employee leaves or retires from the School Corporation, contributions from the employee ceases. The School Corporation has one vendor for the 457(b) plan. Information regarding the plan can be obtained by contacting the School Corporation with the authority under which contribution requirements are established or can be amended. The School Corporation does not contribute to the 457(b) plan.

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 13 - OTHER POST-EMPLOYMENT BENEFITS**

***Hoosier School Benefit Trust***

Plan Description Post Employment Benefits: The School Corporation participates in the Hoosier School Benefit Trust (HSBT). HSBT was formed in 1992, under Indiana Code Section 5-10-8-5, to provide health coverage, and related administrative services for substantially all of the employees of the participating educational institutions (the "Employers"). The Trust had seven members at June 30, 2023. The Trust is governed by a Board of Trustees which is comprised of trustees from each participating employer. The trust provides to eligible employees, retirees and their spouses multi-employer medical, dental, vision, life, supplemental & dependent life and long-term disability.

During the fiscal year ended June 30, 2023, the School Corporation has 2,202 active employees and 42 retirees who have enrolled in the Plan.

Benefits Provided: All employees who have reached age 55 with 10 years of full-time service are eligible for retiree health benefits until reaching age 65. The health plan is provided through the Hoosier School Benefit Trust. The monthly premium rates effective on January 1, 2023 are as shown below.

Plan	Employee	Employee and Spouse
PPO Plan 2	\$ 844	\$ 1,989
PPO Plan 3	711	1,685
HDHP Plan 4	568	1,336
HDHP Plan 5	515	1,211

Contributions: The Schools pay \$1,000 per year for health coverage and 85% of the premium rate for life insurance coverage for Classified employees. No explicit subsidy is provided for Administrators or Certified Staff. During the year, the School Corporation contributed \$316,438 to the Plan.

Retirees are required to contribute the portion of the premium rate not covered by the Schools' explicit subsidy.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

The OPEB liability measured at June 30, 2023 (measurement date) is as follows:

	<b>Total OPEB Liability</b>
<b>Balance at July 1, 2022</b>	\$ 7,345,685
Service cost	571,847
Interest	317,421
Changes in assumptions	(24,656)
Differences between expected and actual experience	(747,640)
Benefit payments	(316,438)
Net change in total OPEB liability	(199,466)
 <b>Balance at June 30, 2023</b>	 \$ 7,146,219

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

**NOTE 13 – OTHER POST-EMPLOYMENT BENEFITS** (Continued)

Activity during the year included the following:

	<b>Plan Fiduciary Net Position</b>
<b>Balance at July 1, 2022</b>	\$ -
Employer contributions	316,438
Benefit payments	(316,438)
Net change in fiduciary net position	-
 <b>Balance at June 30, 2023</b>	\$ -

OPEB expense for the year ended June 30, 2023 is as follows:

<b>Expense Category:</b>	<b>Amount</b>
Service cost	\$ 571,847
Interest	317,421
Current period recognition of deferred outflows/ (inflows) of resources:	
Differences between expected and actual experience	(74,764)
Changes in assumptions	(130,239)
Total OPEB Expense	\$ 684,265

Deferred outflows and inflows of resources for the year ended June 30, 2023 is as follows:

<b>As of fiscal year ended June 30, 2023</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	\$ (672,876)
Changes in assumptions	-	(1,044,371)
Total	\$ -	\$ (1,717,247)

Amortization of deferred outflows/(inflows) of resources are as follows:

<b>Fiscal Year</b>	<b>Amortization of Deferred Outflows / (Inflows)</b>
2024	\$ (205,003)
2025	(205,003)
2026	(205,003)
2027	(205,003)
2028	(205,003)
Thereafter	(692,232)
	\$ (1,717,247)

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

**NOTE 13 - OTHER POST-EMPLOYMENT BENEFITS (Continued)**

Actuarial Assumptions:

Description	OPEB Plan
Measurement Date	June 30, 2023
Actuarial Valuation Date	Liabilities as of June 30, 2023 are based on an actuarial valuation date of July 1, 2022 projected to June 30, 2023, on a rolled forward basis with adjustments for actual premium and discount rate changes from 2022 to 2023.
Discount Rate	4.13% as of June 30, 2023 and 4.09% as of July 1, 2022 for accounting disclosure purposes.
Payroll Growth	Payroll growth rates include a general wage inflation of 2.65% plus merit/productivity increases. Merit increases for general employees are based on the most recent Indiana Public Retirement System Public Employees' Retirement Fund and Teachers' Retirement Fund actuarial valuations as of June 30, 2021.
Inflation Rate	2.65% per year
Employer Funding Policy	Pay-as-you-go cash basis
Cost Method	Allocation of Actuarial Present Value of Future Benefits for services prior and after the Measurement Date was determined using Entry Age Normal Level % of Salary method where: <ul style="list-style-type: none"> <li>• Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant's benefit at retirement; and</li> <li>• Annual Service Cost is a constant percentage of the participant's salary that is assumed to increase according to the Payroll Growth.</li> </ul>
Health Care Coverage Election Rate	Active employees with current coverage: 75% Active employees with no coverage: 0% Inactive employees with current coverage: 100% Inactive employees with no coverage: 0%
Health Care Trend Rate	The current health care trend rate starts at an initial rate of 7.00%, decreasing to an ultimate rate of 4.00%.
Spousal Coverage	Spousal coverage is based on actual data for retirees. 20% of future retirees are assumed to elect spousal coverage upon retirement, which is based on the School's historical experience. Husbands are assumed to be three years older than wives. The spousal age difference is based on the observed age difference among the general population of married individuals who are of retirement age
Mortality	Teacher/Admin employees and retirees: SOA Pub-2010 Teacher Headcount Weighted Mortality Table fully generational using Scale MP-2021 Classified employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021
Turnover Rate	Assumption used to project terminations (voluntary and involuntary) prior to meeting minimum retirement eligibility for retiree health coverage. The rates represent the probability of termination in the next 12 months.
Retirement Rate	General employee retirement rates are based on the most recent Indiana Public Retirement System Public Employees' Retirement Fund and Teachers' Retirement Fund actuarial valuations as of June 30, 2022.

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 13 - OTHER POST-EMPLOYMENT BENEFITS (Continued)**

Sensitivity: The following presents the Net OPEB liability as of June 30, 2023, calculated using the discount rate assumed and what it would be using a 1% higher and 1% lower discount rate.

**Discount Rate Sensitivity -  
Liability at June 30, 2023**

OPEB Liability		
1% Decrease (3.13)%	Current Discount Rate (4.13)%	1% Increase (5.13)%
\$ 7,786,372	\$ 7,146,219	\$ 6,555,866

The following presents the Net OPEB liability as of June 30, 2023, using the health care trend rates assumed and what it would be using 1% higher and 1% lower health care trend rates.

**Health Care Trend Rate Sensitivity -  
Liability at June 30, 2023**

OPEB Liability		
1% Decrease (6.00)%	Current Rate (7.00)%	1% Increase (8.00)%
\$ 6,285,670	\$ 7,146,219	\$ 8,179,141

**NOTE 14 – SUBSEQUENT EVENTS**

In December 2023, the School Corporation issued general obligation bonds in the aggregate amount of \$22.61 million. The bonds require semiannual principal and interest payments and mature at various dates extending through January 15, 2026.

Perry Township Schools  
Required Supplementary Information  
Schedule of Proportionate Share of the  
Net Pension Liability  
Last 10 Fiscal Years\*

	PERF			
	2023	2022	2021	2020
School Corporation's proportion of the net pension liability	\$ 17,551,706	\$ 7,060,444	\$ 16,291,403	\$ 17,706,879
School Corporation's proportionate share of the net pension liability	0.0055652	0.0053657	0.0053938	0.0053575
School Corporation's covered payroll	\$ 32,028,507	\$ 29,583,491	\$ 29,119,157	\$ 27,200,578
School Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	55%	24%	56%	65%
Plan fiduciary net position as a percentage of the total pension liability	82%	93%	81%	80%

	TRF			
	2023	2022	2021	2020
School Corporation's proportion of the net pension liability (asset)	\$ 12,048,878	\$ (8,712,434)	\$ 1,397,205	\$ (2,552,723)
School Corporation's proportionate share of the net pension liability	0.0182988	0.0185453	0.0179265	0.0177693
School Corporation's covered payroll	\$ 71,804,567	\$ 67,590,197	\$ 61,838,752	\$ 57,418,831
School Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	17%	-13%	2%	-4%
Plan fiduciary net position as a percentage of the total pension liability	92%	106%	88%	102%

Changes of assumptions: There no changes in assumptions in fiscal year 2023.

\* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.

Measurement date: Actuarial valuation reports from the prior plan fiscal year.

Benefit changes: There were no changes to the plan that impacted pension benefits during the fiscal year.

Plan amendments. There were no changes to the plan that impacted pension benefits during the fiscal year.

Perry Township Schools  
 Required Supplementary Information  
 Schedule of Proportionate Share of the  
 Net Pension Liability  
 Last 10 Fiscal Years\*

	2019	2018	<b>PERF</b> 2017	2016	2015
School Corporation's proportion of the net pension liability	\$ 17,895,634	\$ 22,181,010	\$ 22,893,276	\$ 19,820,371	\$ 11,803,108
School Corporation's proportionate share of the net pension liability	0.0052680	0.0049716	0.0050443	0.0048664	0.0044914
School Corporation's covered payroll	\$ 26,151,383	\$ 24,267,289	\$ 24,159,592	\$ 23,209,910	\$ 21,928,428
School Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	68%	91%	95%	85%	54%
Plan fiduciary net position as a percentage of the total pension liability	79%	77%	75%	77%	84%
			<b>TRF</b> 2017		
	2019	2018	2017	2016	2015
School Corporation's proportion of the net pension liability (asset)	\$ 1,992,789	\$ 10,979,420	\$ 12,493,321	\$ 8,761,363	\$ 726,082
School Corporation's proportionate share of the net pension liability	0.0179673	0.0165803	0.0160064	0.0166383	0.0152696
School Corporation's covered payroll	\$ 55,797,990	\$ 49,479,534	\$ 45,610,375	\$ 44,993,604	\$ 39,516,545
School Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	4%	22%	27%	19%	2%
Plan fiduciary net position as a percentage of the total pension liability	98%	90%	88%	91%	99%

Changes of assumptions: There no changes in assumptions in fiscal year 2023.

\* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.

Measurement date: Actuarial valuation reports from the prior plan fiscal year.

Benefit changes: There were no changes to the plan that impacted pension benefits during the fiscal year.

Plan amendments. There were no changes to the plan that impacted pension benefits during the fiscal year.

Perry Township Schools  
 Required Supplementary Information  
 Schedule of Contributions - Pension  
 Last 10 Fiscal Years\*

	PERF			
	2023	2022	2021	2020
Statutorily required contribution	\$ 3,944,088	\$ 3,604,667	\$ 3,336,388	\$ 3,283,663
Contributions in relation to the statutorily required contribution	3,944,088	3,604,667	3,336,388	3,283,663
Annual contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
The School Corporation's contributions as a percentage of statutorily required contribution for pension	100%	100%	100%	100%
School Corporation's covered payroll	\$ 34,917,215	\$ 31,896,587	\$ 29,522,831	\$ 28,728,519
Contributions as a percentage of covered payroll	11%	11%	11%	11%
	TRF			
	2023	2022	2021	2020
Statutorily required contribution	\$ 3,966,943	3,560,903	\$ 3,390,764	\$ 5,572,612
Contributions in relation to the statutorily required contribution	3,966,943	3,560,903	3,390,764	5,572,612
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
The School Corporation's contributions as a percentage of statutorily required contribution for pension	100%	100%	100%	100%
School Corporation's covered payroll	\$ 75,216,318	\$ 71,754,729	\$ 67,507,591	\$ 61,813,243
Contributions as a percentage of covered payroll	5%	5%	5%	9%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.

Valuation date: Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which the contributions are reported.

Actuarial cost method: Entry age normal (Level Percent of Payroll)

Amortization method: Level dollar

Remaining amortization period: 20 years, closed - PRF

Remaining amortization period: 20 years, closed - TRF

Asset valuation method: 5 year smoothing of gains and losses on the market value of assets subject to a 20% corridor.

Inflation: 2.00%

Salary increases: 2.65% - 8.65% - PRF

Salary increases: 2.65% - 11.9% - TRF

Investment rate of return: 6.25%

Mortality: Pub-2010 General Amount-Weighted Mortality projected with MP-2019 (generational)

Other information:

The INPRS Board sets, at its discretion, the State's employer contribution rate upon considering the results of the actuarial valuation and other analysis as appropriate. The actuarially determined contribution rate for the State for the fiscal year ended 6/30/22 was 7.08% and 5.79% for PRF and TRF, respectively. However, the INPRS Board approved a State employer contribution rate of 11.2% and 6% for PRF and TRF, respectively. During fiscal year 2023, the TRF contribution rate increased from 5.5% to 6%. The actual dollar amount of the State's contributions depends on the actual payroll for the fiscal year.

Member census data as of June 30, 2021 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2021 and June 30, 2022. Standard actuarial roll forward techniques were then used to project the liabilities computed as of June 30, 2023.

Perry Township Schools  
 Required Supplementary Information  
 Schedule of Contributions - Pension  
 Last 10 Fiscal Years\*

	2019	2018	PERF 2017	2016	2015
Statutorily required contribution	\$ 3,146,320	\$ 3,023,800	\$ 2,769,363	\$ 2,717,708	\$ 2,604,778
Contributions in relation to the statutorily required contribution	3,146,320	3,023,800	2,769,363	2,717,708	2,604,778
Annual contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
The School Corporation's contributions as a percentage of statutorily required contribution for pension	100%	100%	100%	100%	100%
School Corporation's covered payroll	\$ 27,200,578	\$ 26,151,383	\$ 24,267,289	\$ 24,159,592	\$ 23,209,910
Contributions as a percentage of covered payroll	12%	12%	11%	11%	11%
	2019	2018	TRF 2017	2016	2015
Statutorily required contribution	\$ 6,428,413	\$ 6,251,142	\$ 5,581,440	\$ 5,186,374	\$ 3,420,196
Contributions in relation to the statutorily required contribution	6,428,413	6,251,142	5,581,440	5,186,374	3,420,196
Annual contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
The School Corporation's contributions as a percentage of statutorily required contribution for pension	100%	100%	100%	100%	100%
School Corporation's covered payroll	\$ 57,418,831	\$ 55,797,990	\$ 49,479,534	\$ 45,610,375	\$ 44,993,604
Contributions as a percentage of covered payroll	11%	11%	11%	11%	8%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.

Valuation date: Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which the contributions are reported.

Actuarial cost method: Entry age normal (Level Percent of Payroll)

Amortization method: Level dollar

Remaining amortization period: 20 years, closed - PRF

Remaining amortization period: 20 years, closed - TRF

Asset valuation method: 5 year smoothing of gains and losses on the market value of assets subject to a 20% corridor.

Inflation: 2.00%

Salary increases: 2.65% - 8.65% - PRF

Salary increases: 2.65% - 11.9% - TRF

Investment rate of return: 6.25%

Mortality: Pub-2010 General Amount-Weighted Mortality projected with MP-2019 (generational)

Other information:

The INPRS Board sets, at its discretion, the State's employer contribution rate upon considering the results of the actuarial valuation and other analysis as appropriate. The actuarially determined contribution rate for the State for the fiscal year ended 6/30/22 was 7.08% and 5.79% for PRF and TRF, respectively. However, the INPRS Board approved a State employer contribution rate of 11.2% and 6% for PRF and TRF, respectively. During fiscal year 2023, the TRF contribution rate increased from 5.5% to 6%. The actual dollar amount of the State's contributions depends on the actual payroll for the fiscal year.

Member census data as of June 30, 2021 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2021 and June 30, 2022. Standard actuarial roll forward techniques were then used to project the liabilities computed as of June 30, 2023.

Perry Township Schools  
Required Supplementary Information  
Schedule of Employer's Share of Nonemployer Contributing Entity Contributions  
Teachers' Retirement Pre-1996 Account  
June 30, 2023

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<u>Year Ended</u>	<u>Employer Share of Nonemployer Contributing Entity Contributions</u>
June 30, 2023	20,632,706
June 30, 2022	21,552,329
June 30, 2021	12,901,100
June 30, 2020	10,239,670
June 30, 2019	11,963,633

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.

The data provided in this schedule is based as of the measurement date of the net pension liability.

Perry Township Schools  
 Required Supplementary Information  
 Changes in Total Other Postemployment Benefits Liability  
 June 30, 2023

<b>Fiscal year ending June 30,</b>	<b>2023</b>	<b>2022</b>
Total OPEB liability;		
Service cost	\$ 571,847	\$ 767,459
Interest on the total OPEB liability	317,421	187,877
Difference between expected and actual experience	(747,640)	-
Changes of assumptions	(24,656)	(1,277,727)
Benefit payments, including refunds of employee contributions	(316,438)	(294,361)
Net change in total OPEB liability	(199,466)	(616,752)
	Total OPEB liability - beginning	7,345,685
	\$ 7,146,219	\$ 7,345,585
 Plan fiduciary net position;		
Employer contributions	\$ 316,438	\$ 294,361
Benefit payments, including refunds of employee contributions	(316,438)	(294,361)
Net change in plan fiduciary net position	-	-
	Plan fiduciary net position - beginning	-
	\$ -	\$ -
	Total OPEB liability - ending	\$ 7,345,585
	\$ 7,146,219	\$ 7,345,585
 Plan fiduciary net position as a percentage of total OPEB liability	0%	0%
Covered payroll	\$ 125,895,948	\$ 120,670,275
Total OPEB liability as a percentage of covered payroll	6%	6%

Valuation date: July 1, 2022

Actuarial cost method: Entry age normal level % of salary method

Inflation: 2.65% per year

Salary increases: Payroll growth rates include a general wage inflation of 2.65%. Merit increases are based on the most recent Indiana Public Retirement System Public Employees' Retirement Fund and Teachers' Retirement Fund actuarial valuations as of June 30, 2021

Discount rate: 4.13%

Mortality:

Teachers: SOA Pub-2010 Teachers Headcount Weighted Mortality Table fully generational using Scale MP-2021

Administrators: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021

Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021

\*\* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.

Perry Township Schools  
 Required Supplementary Information  
 Operations Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual  
 Budget Year Ended December 31, 2022

	Operations Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
<b>Revenues</b>				
Local sources	22,415,354	21,747,475	24,387,620	2,640,145
Total revenues	<u>22,415,354</u>	<u>21,747,475</u>	<u>24,387,620</u>	<u>2,640,145</u>
<b>Expenditures</b>				
Support services	22,398,865	22,398,865	32,996,522	10,597,657
Operation of noninstructional services	100,236	100,236	58,392	(41,844)
Capital Outlays	2,729,654	2,729,654	2,074,727	(654,927)
Total expenditures	<u>25,228,755</u>	<u>25,228,755</u>	<u>35,129,641</u>	<u>9,900,886</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,813,401)</u>	<u>(3,481,280)</u>	<u>(10,742,021)</u>	<u>(7,260,741)</u>
Other financing sources (uses)				
Transfers in	19,527,346	19,527,346	18,845,758	(681,588)
Transfers out	-	-	(5,058,144)	(5,058,144)
Total other financing sources (uses)	<u>19,527,346</u>	<u>19,527,346</u>	<u>13,787,614</u>	<u>(5,739,732)</u>
Net change in fund balances	<u>\$ 16,713,945</u>	<u>\$ 16,046,066</u>	<u>3,045,593</u>	<u>\$ (13,000,473)</u>
Fund balances at beginning of year			<u>21,243,252</u>	
Fund balances at end of year			<u>\$ 24,288,845</u>	

See accompanying notes to the required supplementary information

Perry Township Schools  
 Required Supplementary Information  
 Education Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual  
 Budget Year Ended December 31, 2022

	Education Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
<b>Revenues</b>				
Local sources	340,000	340,000	416,549	76,549
State sources	130,582,307	130,582,307	128,113,328	(2,468,979)
Total revenues	<u>130,922,307</u>	<u>130,922,307</u>	<u>128,529,877</u>	<u>(2,392,430)</u>
<b>Expenditures</b>				
Instruction	88,708,468	88,708,468	74,217,383	(14,491,085)
Support services	27,303,721	27,303,721	23,866,896	(3,436,825)
Operation of noninstructional services	1,000,484	1,000,484	1,162,521	162,037
Total expenditures	<u>117,012,673</u>	<u>117,012,673</u>	<u>99,246,800</u>	<u>(17,765,873)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>13,909,634</u>	<u>13,909,634</u>	<u>29,283,077</u>	<u>15,373,443</u>
Other financing sources (uses)				
Transfers in	-	-	130,109	130,109
Transfers out	(19,527,346)	(19,527,346)	(19,276,721)	250,625
Total other financing sources (uses)	<u>(19,527,346)</u>	<u>(19,527,346)</u>	<u>(19,146,612)</u>	<u>380,734</u>
Net change in fund balances	<u>\$ (5,617,712)</u>	<u>\$ (5,617,712)</u>	<u>10,136,465</u>	<u>\$ 15,754,177</u>
Fund balances at beginning of year			<u>26,463,188</u>	
Fund balances at end of year			<u>\$ 36,599,653</u>	

See accompanying notes to the required supplementary information

Perry Township Schools  
 Required Supplementary Information  
 Major Special Revenue Funds  
 Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual  
 Budget Year Ended December 31, 2022

	<b>Operating Referendum Fund</b>			<b>Variance from final budget over (under)</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>Revenues</b>				
Local sources	19,616,797	19,316,969	19,624,877	307,908
Total revenues	<u>19,616,797</u>	<u>19,316,969</u>	<u>19,624,877</u>	<u>307,908</u>
<b>Expenditures</b>				
Instruction	14,955,449	14,955,449	14,766,679	(188,770)
Support services	4,344,551	4,344,551	4,430,793	86,242
Total expenditures	<u>19,300,000</u>	<u>19,300,000</u>	<u>19,197,472</u>	<u>(102,528)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>316,797</u>	<u>16,969</u>	<u>427,405</u>	<u>410,436</u>
Net change in fund balances	<u>\$ 316,797</u>	<u>\$ 16,969</u>	<u>427,405</u>	<u>\$ 410,436</u>
Fund balances at beginning of year			<u>6,656,000</u>	
Fund balances at end of year			<u>\$ 7,083,405</u>	

See accompanying notes to the required supplementary information

**NOTE 1 – BUDGETS AND BUDGETARY BASIS OF ACCOUNTING**

Budgets are 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.

While the School Corporation reports on a June 30 year end under the economic resources measurement focus and the accrual basis of accounting, budgets are prepared on a cash basis for each calendar year end.

Budget to actual schedules of revenues, expenditures and changes in fund balances have been presented for each major special revenue fund.

Perry Township Schools  
Other Supplementary Information  
Combining Balance Sheet  
Education Fund  
June 30, 2023

	<u>Education Fund</u>	<u>Rainy Day Fund</u>	<u>Total Education Fund</u>
<b>Assets</b>			
Cash and investments	\$ 37,303,100	\$ 22,444,176	\$ 59,747,276
Investments			
Receivables, net			
Interest receivable	40,136	-	40,136
Interfund receivable	3,226,726	-	3,226,726
Other receivables	71,434	-	71,434
Prepaid items	61,368	-	61,368
Total assets	<u>\$ 40,702,764</u>	<u>\$ 22,444,176</u>	<u>\$ 63,146,940</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>			
<b>Liabilities</b>			
Accounts payable	\$ 751,126	\$ 169,713	\$ 920,839
Salaries and payroll deductions payable	6,263,105	-	6,263,105
Total liabilities	<u>7,014,231</u>	<u>169,713</u>	<u>7,183,944</u>
<b>Deferred Inflows of Resources</b>			
Unavailable revenues	40,136	-	40,136
Total deferred inflows of resources	<u>40,136</u>	<u>-</u>	<u>40,136</u>
<b>Fund balances</b>			
Nonspendable	61,368	-	61,368
Committed	-	22,274,463	22,274,463
Unassigned	33,587,029	-	33,587,029
Total fund balance	<u>33,648,397</u>	<u>22,274,463</u>	<u>55,922,860</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 40,702,764</u>	<u>\$ 22,444,176</u>	<u>\$ 63,146,940</u>

Perry Township Schools  
Other Supplementary Information  
Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Education Fund  
Year ended June 30, 2023

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	<u>Education Fund</u>	<u>Rainy Day Fund</u>	<u>Total Education Fund</u>
<b>Revenues</b>			
State basic aid	\$ 129,296,799	\$ -	\$ 129,296,799
Investment income	794,550	396,627	1,191,177
Other revenues	21,956,732	-	21,956,732
Total revenues	<u>152,048,081</u>	<u>396,627</u>	<u>152,444,708</u>
<b>Expenditures</b>			
Instruction	98,828,279	-	98,828,279
Support services	24,920,065	193,303	25,113,368
Operation of noninstructional services	1,226,263	41,694	1,267,957
Capital outlays	-	2,349,981	2,349,981
Total expenditures	<u>124,974,607</u>	<u>2,584,978</u>	<u>127,559,585</u>
Excess (deficiency) of revenues over (under) expenditures	<u>27,073,474</u>	<u>(2,188,351)</u>	<u>24,885,123</u>
<b>Other financing sources (uses)</b>			
Transfers in	142,313	5,000,000	5,142,313
Transfers out	(19,573,940)	-	(19,573,940)
Other financing sources (uses)	616	-	616
Total other financing sources (uses)	<u>(19,431,011)</u>	<u>5,000,000</u>	<u>(14,431,011)</u>
Net change in fund balances	7,642,463	2,811,649	10,454,112
Fund balances at beginning of year, as previously stated	26,193,829	19,462,814	45,656,643
Adoption of accounting principle	(187,895)	-	(187,895)
Fund balances at beginning of year	<u>26,005,934</u>	<u>19,462,814</u>	<u>45,468,748</u>
Fund balances at end of year	<u>\$ 33,648,397</u>	<u>\$ 22,274,463</u>	<u>\$ 55,922,860</u>

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Perry Township Schools  
Other Supplementary Information  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2023

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Debt Service Funds</u>	<u>Total Nonmajor Governmental Funds</u>
<b>Assets</b>			
Cash and investments	\$ 10,851,192	\$ -	\$ 10,851,192
Cash and investments - restricted	2,364,141	7,508,465	9,872,606
Receivables, net			
Taxes receivable	-	3,347,262	3,347,262
Intergovernmental receivable	5,856,846	-	5,856,846
Interfund receivable	12,931	-	12,931
Lease receivable	308,130	-	308,130
Other receivables	1,719,929	-	1,719,929
Prepaid items	44,049	934,784	978,833
Total assets	<u>\$ 21,157,218</u>	<u>\$ 11,790,511</u>	<u>\$ 32,947,729</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>			
<b>Liabilities</b>			
Accounts payable	\$ 5,193,803	\$ -	\$ 5,193,803
Salaries and payroll deductions payable	944,346	-	944,346
Interfund payable	3,226,726	-	3,226,726
Unearned revenue	847,373	-	847,373
Total liabilities	<u>10,212,248</u>	<u>-</u>	<u>10,212,248</u>
<b>Deferred Inflows of Resources</b>			
Deferred lease revenue	288,512	-	288,512
Unavailable revenues	3,131,325	3,347,262	6,478,587
Total deferred inflows of resources	<u>3,419,837</u>	<u>3,347,262</u>	<u>6,767,099</u>
<b>Fund balances</b>			
Nonspendable	44,049	934,784	978,833
Restricted - Debt Service	-	7,508,465	7,508,465
Restricted - Grants and donations	1,049,711	-	1,049,711
Assigned - General maintenance and facility management	451,735	-	451,735
Assigned - Instruction expenses	2,447,923	-	2,447,923
Assigned - Other	7,757,968	-	7,757,968
Unassigned	(4,226,253)	-	(4,226,253)
Total fund balance	<u>7,525,133</u>	<u>8,443,249</u>	<u>15,968,382</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 21,157,218</u>	<u>\$ 11,790,511</u>	<u>\$ 32,947,729</u>

Perry Township Schools  
Other Supplementary Information  
Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Governmental Funds  
Year ended June 30, 2023

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	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Debt Service Funds</u>	<u>Total Nonmajor Governmental Funds</u>
<b>Revenues</b>			
Property taxes	\$ -	\$ 7,661,795	\$ 7,661,795
Other taxes	-	574,404	574,404
State basic aid	5,045,009	-	5,045,009
Investment income	12,426	48,925	61,351
Federal sources	37,458,013	-	37,458,013
Other revenues	4,545,373	1	4,545,374
Total revenues	<u>47,060,821</u>	<u>8,285,125</u>	<u>55,345,946</u>
<b>Expenditures</b>			
Instruction	21,964,403	-	21,964,403
Support services	9,814,696	4,998	9,819,694
Operation of noninstructional services	13,484,201	-	13,484,201
Nonprogrammed charges	2,258,189	-	2,258,189
Capital outlays	1,850,364	-	1,850,364
Principal payments on debt	-	7,018,961	7,018,961
Interest on debt	-	3,218,875	3,218,875
Other debt services	-	5,500	5,500
Total expenditures	<u>49,371,853</u>	<u>10,248,334</u>	<u>59,620,187</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,311,032)</u>	<u>(1,963,209)</u>	<u>(4,274,241)</u>
<b>Other financing sources (uses)</b>			
Transfers in	836,689	30,548	867,237
Transfers out	(148,419)	(17,439)	(165,858)
Other financing sources (uses)	37,171	-	37,171
Total other financing sources (uses)	<u>725,441</u>	<u>13,109</u>	<u>738,550</u>
Net change in fund balances	(1,585,591)	(1,950,100)	(3,535,691)
Fund balances at beginning of year, as previously stated	9,131,656	10,393,349	19,525,005
Adoption of accounting principle	(20,932)	-	(20,932)
Fund balances at beginning of year	<u>9,110,724</u>	<u>10,393,349</u>	<u>19,504,073</u>
Fund balances at end of year	<u>\$ 7,525,133</u>	<u>\$ 8,443,249</u>	<u>\$ 15,968,382</u>

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Perry Township Schools  
Other Supplementary Information  
Combining Balance Sheet  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2023

	<u>Food Service</u> <u>Fund</u>	<u>Textbook Rental</u> <u>Fund</u>	<u>Child Care</u> <u>Preschool</u> <u>Fund</u>	<u>Fairbanks Prevention</u> <u>Matters 3R</u> <u>Fund</u>	<u>Donations</u> <u>Fund</u>	<u>Community Hospital</u> <u>Donations</u> <u>Fund</u>	<u>NIET Educator</u> <u>Effect</u> <u>Award 2018</u> <u>Fund</u>
<b>Assets</b>							
Cash and investments	\$ 7,951,317	\$ 1,164,876	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	260,918	37,867	12,683	-	4,706
Receivables, net							
Intergovernmental receivable	-	-	-	-	-	-	-
Interfund receivable	12,931	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-
Other receivables	431,429	1,183,714	-	-	-	-	-
Prepaid items	-	37,026	-	-	-	-	-
Total assets	<u>\$ 8,395,677</u>	<u>\$ 2,385,616</u>	<u>\$ 260,918</u>	<u>\$ 37,867</u>	<u>\$ 12,683</u>	<u>\$ -</u>	<u>\$ 4,706</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ 659,430	\$ 1,330,263	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	80,818	2,855	4,555	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	37,867	-	-	4,706
Total liabilities	<u>740,248</u>	<u>1,333,118</u>	<u>4,555</u>	<u>37,867</u>	<u>-</u>	<u>-</u>	<u>4,706</u>
<b>Deferred Inflows of Resources</b>							
Deferred lease revenue	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>							
Nonspendable	-	37,026	-	-	-	-	-
Restricted - Grants and donations	-	-	256,363	-	12,683	-	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	1,015,472	-	-	-	-	-
Assigned - Other	7,655,429	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>7,655,429</u>	<u>1,052,498</u>	<u>256,363</u>	<u>-</u>	<u>12,683</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 8,395,677</u>	<u>\$ 2,385,616</u>	<u>\$ 260,918</u>	<u>\$ 37,867</u>	<u>\$ 12,683</u>	<u>\$ -</u>	<u>\$ 4,706</u>

Perry Township Schools  
Other Supplementary Information  
Combining Balance Sheet  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2023

	<u>Early Learning</u> <u>Award</u> <u>Preschool</u> <u>Fund</u>	<u>Student</u> <u>Serv Donation</u> <u>Camp</u> <u>Fund</u>	<u>Preschool</u> <u>Donation</u> <u>Fund</u>	<u>Partnership</u> <u>Pepsi</u> <u>Fund</u>	<u>PBIS</u> <u>Partnership</u> <u>Fund</u>	<u>Partnership</u> <u>for Cell</u> <u>Towers</u> <u>Fund</u>	<u>CHIN</u> <u>Dictionary</u> <u>Fund</u>
<b>Assets</b>							
Cash and investments	\$ -	\$ 6,166	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	2,372	-	4,851	8,489	8,388	58,925	8,328
Receivables, net							
Intergovernmental receivable	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	308,130	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 2,372</u>	<u>\$ 6,166</u>	<u>\$ 4,851</u>	<u>\$ 8,489</u>	<u>\$ 8,388</u>	<u>\$ 367,055</u>	<u>\$ 8,328</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	2,372	-	-	-	-	-	-
Total liabilities	<u>2,372</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>							
Deferred lease revenue	-	-	-	-	-	288,512	-
Unavailable revenues	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>288,512</u>	<u>-</u>
<b>Fund balances</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grants and donations	-	6,166	4,851	8,489	8,388	78,543	8,328
Assigned - General maintenance and facility management	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>6,166</u>	<u>4,851</u>	<u>8,489</u>	<u>8,388</u>	<u>78,543</u>	<u>8,328</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 2,372</u>	<u>\$ 6,166</u>	<u>\$ 4,851</u>	<u>\$ 8,489</u>	<u>\$ 8,388</u>	<u>\$ 367,055</u>	<u>\$ 8,328</u>

Perry Township Schools  
Other Supplementary Information  
Combining Balance Sheet  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2023

	<u>Early Learning Indiana 2027 Fund</u>	<u>Share Program Fund</u>	<u>Early Learning Fund</u>	<u>Institute for Citizens and Scholarships Fund</u>	<u>Monumental Kid Donation Fund</u>	<u>Donations Gleaners Food Pantry Fund</u>	<u>Laura Bush Library Donation Fund</u>
<b>Assets</b>							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	651	1,245	1,000	13,062	4,026	-	1,497
Receivables, net							
Intergovernmental receivable	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 651</u>	<u>\$ 1,245</u>	<u>\$ 1,000</u>	<u>\$ 13,062</u>	<u>\$ 4,026</u>	<u>\$ -</u>	<u>\$ 1,497</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,496
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,496</u>
<b>Deferred Inflows of Resources</b>							
Deferred lease revenue	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grants and donations	651	1,245	1,000	13,062	4,026	-	1
Assigned - General maintenance and facility management	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>651</u>	<u>1,245</u>	<u>1,000</u>	<u>13,062</u>	<u>4,026</u>	<u>-</u>	<u>1</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 651</u>	<u>\$ 1,245</u>	<u>\$ 1,000</u>	<u>\$ 13,062</u>	<u>\$ 4,026</u>	<u>\$ -</u>	<u>\$ 1,497</u>

Perry Township Schools  
Other Supplementary Information  
Combining Balance Sheet  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2023

	<u>Purdue IN-MAC Cyber Blue Fund</u>	<u>Donation Bring Change To Mind Fund</u>	<u>Indianapolis Library Foundation 2017-18 Fund</u>	<u>Indianapolis Library Foundation 2018-19 Fund</u>	<u>Indianapolis Library Foundation 2021 Fund</u>	<u>Indianapolis Library Foundation 2020 Fund</u>	<u>Indianapolis Library Foundation 2022 Fund</u>
<b>Assets</b>							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	2,564	150	26	-	466	2,556	628
Receivables, net							
Intergovernmental receivable	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 2,564</u>	<u>\$ 150</u>	<u>\$ 26</u>	<u>\$ -</u>	<u>\$ 466</u>	<u>\$ 2,556</u>	<u>\$ 628</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ 2,564	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	-	-	26	-	467	2,556	628
Total liabilities	<u>2,564</u>	<u>-</u>	<u>26</u>	<u>-</u>	<u>467</u>	<u>2,556</u>	<u>628</u>
<b>Deferred Inflows of Resources</b>							
Deferred lease revenue	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grants and donations	-	150	-	-	-	-	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	-	-	-	(1)	-	-
Total fund balance	<u>-</u>	<u>150</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 2,564</u>	<u>\$ 150</u>	<u>\$ 26</u>	<u>\$ -</u>	<u>\$ 466</u>	<u>\$ 2,556</u>	<u>\$ 628</u>

Perry Township Schools  
Other Supplementary Information  
Combining Balance Sheet  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2023

	<u>Indianapolis Library Foundation 2023 Fund</u>	<u>C9 Make an Impact for Brighter Fund</u>	<u>NIET TAP Award of Distinction Fund</u>	<u>NIET TAP Award Fund</u>	<u>NIET Founders Award Fund</u>	<u>NIET Founders Award Fund</u>	<u>NIET Founders Award Fund</u>
<b>Assets</b>							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	4,015	5,000	624	14,414	16,279	7,104	10,000
Receivables, net							
Intergovernmental receivable	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 4,015</u>	<u>\$ 5,000</u>	<u>\$ 624</u>	<u>\$ 14,414</u>	<u>\$ 16,279</u>	<u>\$ 7,104</u>	<u>\$ 10,000</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ 2,507	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	4,015	5,000	624	14,414	16,279	7,104	10,000
Total liabilities	<u>6,522</u>	<u>5,000</u>	<u>624</u>	<u>14,414</u>	<u>16,279</u>	<u>7,104</u>	<u>10,000</u>
<b>Deferred Inflows of Resources</b>							
Deferred lease revenue	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grants and donations	-	-	-	-	-	-	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	(2,507)	-	-	-	-	-	-
Total fund balance	<u>(2,507)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 4,015</u>	<u>\$ 5,000</u>	<u>\$ 624</u>	<u>\$ 14,414</u>	<u>\$ 16,279</u>	<u>\$ 7,104</u>	<u>\$ 10,000</u>

Perry Township Schools  
Other Supplementary Information  
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Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2023

	<u>Formative Assessment 2021-22 Fund</u>	<u>Formative Assessment 2022-23 Fund</u>	<u>Secured School Safety Grant Fund</u>	<u>Alternative Education 2020-21 Fund</u>	<u>Early Intervention Grant 20-21 Fund</u>	<u>NESP 2021-2022 Fund</u>	<u>NESP 2022-2023 Fund</u>
<b>Assets</b>							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	23,011	-	161,345	16,159	9	404,774
Receivables, net							
Intergovernmental receivable	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	2,182	-
Total assets	<u>\$ -</u>	<u>\$ 23,011</u>	<u>\$ -</u>	<u>\$ 161,345</u>	<u>\$ 16,159</u>	<u>\$ 2,191</u>	<u>\$ 404,774</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ 23,011	\$ -	\$ -	\$ 16,159	\$ -	\$ 121,956
Salaries and payroll deductions payable	-	-	-	-	-	-	66,937
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	-	23,011	-	161,345	16,159	8	404,774
Total liabilities	<u>-</u>	<u>46,022</u>	<u>-</u>	<u>161,345</u>	<u>32,318</u>	<u>8</u>	<u>593,667</u>
<b>Deferred Inflows of Resources</b>							
Deferred lease revenue	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>							
Nonspendable	-	-	-	-	-	2,182	-
Restricted - Grants and donations	-	-	-	-	-	1	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	(23,011)	-	-	(16,159)	-	(188,893)
Total fund balance	<u>-</u>	<u>(23,011)</u>	<u>-</u>	<u>-</u>	<u>(16,159)</u>	<u>2,183</u>	<u>(188,893)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ 23,011</u>	<u>\$ -</u>	<u>\$ 161,345</u>	<u>\$ 16,159</u>	<u>\$ 2,191</u>	<u>\$ 404,774</u>

Perry Township Schools  
Other Supplementary Information  
Combining Balance Sheet  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2023

	<u>Career and Tech Innovation 17-18 Fund</u>	<u>Career and Tech Innovation 2018 Fund</u>	<u>Teacher Appreciation Grant Fund</u>	<u>High Ability 2021-22 Fund</u>	<u>High Ability 2022-23 Fund</u>	<u>Technology Grant Fund</u>	<u>Career Ladders Planning Grant Fund</u>
<b>Assets</b>							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	6,166	25,582	-	-	83,487	29,069	-
Receivables, net							
Intergovernmental receivable	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 6,166</u>	<u>\$ 25,582</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 83,487</u>	<u>\$ 29,069</u>	<u>\$ -</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 69,758	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	1,456	-	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	83,488	29,069	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>154,702</u>	<u>29,069</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>							
Deferred lease revenue	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grants and donations	6,166	25,582	-	-	-	-	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	-	-	-	(71,215)	-	-
Total fund balance	<u>6,166</u>	<u>25,582</u>	<u>-</u>	<u>-</u>	<u>(71,215)</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 6,166</u>	<u>\$ 25,582</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 83,487</u>	<u>\$ 29,069</u>	<u>\$ -</u>

Perry Township Schools  
Other Supplementary Information  
Combining Balance Sheet  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2023

	<u>ICHE Teacher Residency Fund</u>	<u>Title I 2020-2021 Fund</u>	<u>Title I 2021-2022 Fund</u>	<u>Title I 2022-2023 Fund</u>	<u>Distinguished School Fund</u>	<u>Refugee Grant 21-22 Fund</u>	<u>Refugee Grant 22-23 Fund</u>
<b>Assets</b>							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	23,461	-	-	-	10,000	-	-
Receivables, net							
Intergovernmental receivable	-	-	-	499,342	-	219,347	-
Interfund receivable	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	51,402	-	-	-
Prepaid items	-	-	332	313	-	-	-
Total assets	<u>\$ 23,461</u>	<u>\$ -</u>	<u>\$ 332</u>	<u>\$ 551,057</u>	<u>\$ 10,000</u>	<u>\$ 219,347</u>	<u>\$ -</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ 6,400	\$ -	\$ -	\$ 152,432	\$ -	\$ -	\$ 19,212
Salaries and payroll deductions payable	-	-	-	128,263	-	7,371	-
Interfund payable	-	-	-	218,647	-	192,763	-
Unearned revenue	23,461	-	-	-	-	-	-
Total liabilities	<u>29,861</u>	<u>-</u>	<u>-</u>	<u>499,342</u>	<u>-</u>	<u>200,134</u>	<u>19,212</u>
<b>Deferred Inflows of Resources</b>							
Deferred lease revenue	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	280,695	-	26,584	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>280,695</u>	<u>-</u>	<u>26,584</u>	<u>-</u>
<b>Fund balances</b>							
Nonspendable	-	-	332	313	-	-	-
Restricted - Grants and donations	-	-	-	-	10,000	-	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	(6,400)	-	-	(229,293)	-	(7,371)	(19,212)
Total fund balance	<u>(6,400)</u>	<u>-</u>	<u>332</u>	<u>(228,980)</u>	<u>10,000</u>	<u>(7,371)</u>	<u>(19,212)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 23,461</u>	<u>\$ -</u>	<u>\$ 332</u>	<u>\$ 551,057</u>	<u>\$ 10,000</u>	<u>\$ 219,347</u>	<u>\$ -</u>

Perry Township Schools  
Other Supplementary Information  
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Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2023

	<u>2021-2022</u> <u>Afghan</u> <u>Refugee School</u> <u>Fund</u>	<u>Afghan</u> <u>Refugee School</u> <u>Impact</u> <u>Fund</u>	<u>IDEA Part B</u> <u>Grant FY21</u> <u>Fund</u>	<u>IDEA Part B</u> <u>Grant FY22</u> <u>Fund</u>	<u>IDEA Part B</u> <u>Grant FY23</u> <u>Fund</u>	<u>IDEA Part B</u> <u>Preschool</u> <u>Grant FY21</u> <u>Fund</u>	<u>IDEA Part B</u> <u>Preschool</u> <u>Grant FY22</u> <u>Fund</u>
<b>Assets</b>							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	-	-	-	1
Receivables, net							
Intergovernmental receivable	7,475	8,600	-	-	646,850	-	-
Interfund receivable	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 7,475</u>	<u>\$ 8,600</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 646,850</u>	<u>\$ -</u>	<u>\$ 1</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 8,863	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	261,218	-	-
Interfund payable	7,475	8,600	1	-	376,770	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>7,475</u>	<u>8,600</u>	<u>1</u>	<u>-</u>	<u>646,851</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>							
Deferred lease revenue	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	270,081	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>270,081</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grants and donations	-	-	-	-	-	-	1
Assigned - General maintenance and facility management	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	-	(1)	-	(270,082)	-	-
Total fund balance	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>(270,082)</u>	<u>-</u>	<u>1</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 7,475</u>	<u>\$ 8,600</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 646,850</u>	<u>\$ -</u>	<u>\$ 1</u>

Perry Township Schools  
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Year ended June 30, 2023

	<u>IDEA Part B</u> <u>Preschool</u> <u>Grant FY23</u> <u>Fund</u>	<u>5600</u> <u>Fund</u>	<u>Title IV, Part A</u> <u>Student</u> <u>2019-2020</u> <u>Fund</u>	<u>Title IV, Part A</u> <u>Student</u> <u>2020-2021</u> <u>Fund</u>	<u>Title IV, Part A</u> <u>Student</u> <u>2021-2022</u> <u>Fund</u>	<u>Title IV, Part A</u> <u>Student</u> <u>2022-2023</u> <u>Fund</u>	<u>Medicaid</u> <u>Medical</u> <u>Assistance Grant</u> <u>Fund</u>
<b>Assets</b>							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	-	-	-	506,116
Receivables, net							
Intergovernmental receivable	18,593	-	-	825	166,768	7,175	-
Interfund receivable	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	28,384
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 18,593</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 825</u>	<u>\$ 166,768</u>	<u>\$ 7,175</u>	<u>\$ 534,500</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 40,433	\$ 53,123	\$ 3,807
Salaries and payroll deductions payable	8,588	-	-	-	8,564	-	-
Interfund payable	10,005	-	1	824	66,273	5,550	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>18,593</u>	<u>-</u>	<u>1</u>	<u>824</u>	<u>115,270</u>	<u>58,673</u>	<u>3,807</u>
<b>Deferred Inflows of Resources</b>							
Deferred lease revenue	-	-	-	-	-	-	-
Unavailable revenues	8,588	-	-	-	100,495	1,625	-
Total deferred inflows of resources	<u>8,588</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,495</u>	<u>1,625</u>	<u>-</u>
<b>Fund balances</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grants and donations	-	-	-	1	-	-	530,693
Assigned - General maintenance and facility management	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	(8,588)	-	(1)	-	(48,997)	(53,123)	-
Total fund balance	<u>(8,588)</u>	<u>-</u>	<u>(1)</u>	<u>1</u>	<u>(48,997)</u>	<u>(53,123)</u>	<u>530,693</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 18,593</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 825</u>	<u>\$ 166,768</u>	<u>\$ 7,175</u>	<u>\$ 534,500</u>

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	<u>Medicaid Fee for Service Grant Fund</u>	<u>Title II 2019-2021 Fund</u>	<u>Title II 2020-2022 Fund</u>	<u>Title II 2021-2023 Fund</u>	<u>Title II 2022-2024 Fund</u>	<u>Title II LTD ENG 2019-2021 Fund</u>	<u>Title III 2020-2022 Fund</u>
<b>Assets</b>							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	502,208	-	-	-	-	-	-
Receivables, net							
Intergovernmental receivable	-	-	-	96,254	5,812	-	814
Interfund receivable	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	3,837	-	-	-
Total assets	<u>\$ 502,208</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100,091</u>	<u>\$ 5,812</u>	<u>\$ -</u>	<u>\$ 814</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ 34,774	\$ -	\$ -	\$ -	\$ 1,278	\$ -	\$ -
Salaries and payroll deductions payable	18,362	-	-	22,721	-	-	-
Interfund payable	-	-	-	73,534	4,534	-	815
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>53,136</u>	<u>-</u>	<u>-</u>	<u>96,255</u>	<u>5,812</u>	<u>-</u>	<u>815</u>
<b>Deferred Inflows of Resources</b>							
Deferred lease revenue	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	22,721	1,278	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,721</u>	<u>1,278</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>							
Nonspendable	-	-	-	3,837	-	-	-
Restricted - Grants and donations	-	-	-	-	-	-	-
Assigned - General maintenance and facility management	449,072	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	-	-	(22,722)	(1,278)	-	(1)
Total fund balance	<u>449,072</u>	<u>-</u>	<u>-</u>	<u>(18,885)</u>	<u>(1,278)</u>	<u>-</u>	<u>(1)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 502,208</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100,091</u>	<u>\$ 5,812</u>	<u>\$ -</u>	<u>\$ 814</u>

Perry Township Schools  
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	<u>Title III</u> <u>2021-2023</u> <u>Fund</u>	<u>Title III</u> <u>2022-2024</u> <u>Fund</u>	<u>ARP Homeless</u> <u>Child Youth</u> <u>84.425W</u> <u>Fund</u>	<u>American</u> <u>Rescue Plan</u> <u>611 IDEA</u> <u>Fund</u>	<u>ARP 619 IDEA</u> <u>(CFDA 84.027X)</u> <u>Fund</u>	<u>American</u> <u>Rescue</u> <u>Plan</u> <u>Fund</u>	<u>ESSER II</u> <u>Fund</u>
<b>Assets</b>							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	-	-	-	-
Receivables, net							
Intergovernmental receivable	154,903	1,503	20,098	195,463	38,103	1,083,205	2,685,716
Interfund receivable	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	138	-	82	-
Total assets	<u>\$ 154,903</u>	<u>\$ 1,503</u>	<u>\$ 20,098</u>	<u>\$ 195,601</u>	<u>\$ 38,103</u>	<u>\$ 1,083,287</u>	<u>\$ 2,685,716</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ 22,921	\$ 2,349	\$ 1,138	\$ 52,419	\$ 6,760	\$ 493,622	\$ 1,869,350
Salaries and payroll deductions payable	32,001	-	-	10,345	7,756	136,296	146,240
Interfund payable	97,658	1,477	18,960	132,699	23,587	1,300,738	685,814
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>152,580</u>	<u>3,826</u>	<u>20,098</u>	<u>195,463</u>	<u>38,103</u>	<u>1,930,656</u>	<u>2,701,404</u>
<b>Deferred Inflows of Resources</b>							
Deferred lease revenue	-	-	-	-	-	-	-
Unavailable revenues	57,245	26	1,138	62,764	14,516	267,979	2,015,590
Total deferred inflows of resources	<u>57,245</u>	<u>26</u>	<u>1,138</u>	<u>62,764</u>	<u>14,516</u>	<u>267,979</u>	<u>2,015,590</u>
<b>Fund balances</b>							
Nonspendable	-	-	-	138	-	82	-
Restricted - Grants and donations	-	-	-	-	-	-	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	(54,922)	(2,349)	(1,138)	(62,764)	(14,516)	(1,115,430)	(2,031,278)
Total fund balance	<u>(54,922)</u>	<u>(2,349)</u>	<u>(1,138)</u>	<u>(62,626)</u>	<u>(14,516)</u>	<u>(1,115,348)</u>	<u>(2,031,278)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 154,903</u>	<u>\$ 1,503</u>	<u>\$ 20,098</u>	<u>\$ 195,601</u>	<u>\$ 38,103</u>	<u>\$ 1,083,287</u>	<u>\$ 2,685,716</u>

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	<u>Governor Emergency Education Fund</u>	<u>Instructional Remediation Fund</u>	<u>OECOSL Fund</u>	<u>OECOSL Phase II Fund</u>	<u>NIET TSL Grant CFDA #84.374A Fund</u>	<u>Drawer Cash Fund</u>	<u>Prepaid Food Fund</u>
<b>Assets</b>							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,663	\$ 199,561
Cash and investments - restricted	-	1	-	78,635	-	-	-
Receivables, net							
Intergovernmental receivable	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	139	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 140</u>	<u>\$ -</u>	<u>\$ 78,635</u>	<u>\$ -</u>	<u>\$ 2,663</u>	<u>\$ 199,561</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ 6,598	\$ -	\$ -	\$ 191,180
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	1	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>1</u>	<u>-</u>	<u>-</u>	<u>6,598</u>	<u>-</u>	<u>-</u>	<u>191,180</u>
<b>Deferred Inflows of Resources</b>							
Deferred lease revenue	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>							
Nonspendable	-	139	-	-	-	-	-
Restricted - Grants and donations	-	1	-	72,037	-	-	-
Assigned - General maintenance and facility management	-	-	-	-	-	2,663	-
Assigned - Instruction expenses	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	8,381
Unassigned	(1)	-	-	-	-	-	-
Total fund balance	<u>(1)</u>	<u>140</u>	<u>-</u>	<u>72,037</u>	<u>-</u>	<u>2,663</u>	<u>8,381</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ 140</u>	<u>\$ -</u>	<u>\$ 78,635</u>	<u>\$ -</u>	<u>\$ 2,663</u>	<u>\$ 199,561</u>

Perry Township Schools  
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	<u>8500</u> <u>Fund</u>	<u>Textbook</u> <u>Rental 9502</u> <u>Fund</u>	<u>Abraham</u> <u>Lincoln</u> <u>Elementary</u> <u>Fund</u>	<u>Clinton</u> <u>Young</u> <u>Elementary</u> <u>Fund</u>	<u>Douglas</u> <u>MacArthur</u> <u>Elementary</u> <u>Fund</u>	<u>Douglas MacArthur</u> <u>Kindergarten</u> <u>Academy</u> <u>Fund</u>	<u>Glenns</u> <u>Valley</u> <u>Elementary</u> <u>Fund</u>
<b>Assets</b>							
Cash and investments	\$ 3	\$ 94,155	\$ 54,396	\$ 13,416	\$ 39,310	\$ 2,789	\$ 22,206
Cash and investments - restricted	-	-	-	-	-	-	-
Receivables, net							
Intergovernmental receivable	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 3</u>	<u>\$ 94,155</u>	<u>\$ 54,396</u>	<u>\$ 13,416</u>	<u>\$ 39,310</u>	<u>\$ 2,789</u>	<u>\$ 22,206</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>							
Deferred lease revenue	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grants and donations	-	-	-	-	-	-	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	54,396	13,416	39,310	2,789	22,206
Assigned - Other	3	94,155	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>3</u>	<u>94,155</u>	<u>54,396</u>	<u>13,416</u>	<u>39,310</u>	<u>2,789</u>	<u>22,206</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 3</u>	<u>\$ 94,155</u>	<u>\$ 54,396</u>	<u>\$ 13,416</u>	<u>\$ 39,310</u>	<u>\$ 2,789</u>	<u>\$ 22,206</u>

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	<u>Homecroft Elementary Fund</u>	<u>Homecroft Kindergarten Elementary Fund</u>	<u>Jeremiah Gray Kindergarten Academy Fund</u>	<u>Jeremiah Gray Edison Elementary Fund</u>	<u>Mary Bryan Elementary Fund</u>	<u>Perry Meridian 6th Grade Academy Fund</u>	<u>Perry Meridian High Fund</u>
<b>Assets</b>							
Cash and investments	\$ 19,505	\$ 4,017	\$ 5,792	\$ 28,409	\$ 14,543	\$ 15,513	\$ 572,272
Cash and investments - restricted	-	-	-	-	-	-	-
Receivables, net							
Intergovernmental receivable	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 19,505</u>	<u>\$ 4,017</u>	<u>\$ 5,792</u>	<u>\$ 28,409</u>	<u>\$ 14,543</u>	<u>\$ 15,513</u>	<u>\$ 572,272</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>							
Deferred lease revenue	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grants and donations	-	-	-	-	-	-	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-
Assigned - Instruction expenses	19,505	4,017	5,792	28,409	14,543	15,513	572,272
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>19,505</u>	<u>4,017</u>	<u>5,792</u>	<u>28,409</u>	<u>14,543</u>	<u>15,513</u>	<u>572,272</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 19,505</u>	<u>\$ 4,017</u>	<u>\$ 5,792</u>	<u>\$ 28,409</u>	<u>\$ 14,543</u>	<u>\$ 15,513</u>	<u>\$ 572,272</u>

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	<u>Perry Meridian</u> <u>Middle</u> <u>Fund</u>	<u>Rosa Parks</u> <u>Kindergarten</u> <u>Academy</u> <u>Fund</u>	<u>Rosa Parks</u> <u>Edison</u> <u>Elementary</u> <u>Fund</u>	<u>Southport</u> <u>6th Grade</u> <u>Academy</u> <u>Fund</u>	<u>Southport</u> <u>Elementary</u> <u>Fund</u>	<u>Southport</u> <u>High</u> <u>Fund</u>	<u>Southport</u> <u>Middle</u> <u>Fund</u>
<b>Assets</b>							
Cash and investments	\$ 110,031	\$ 3,888	\$ 10,981	\$ 20,387	\$ 16,809	\$ 369,183	\$ 62,393
Cash and investments - restricted	-	-	-	-	-	-	-
Receivables, net							
Intergovernmental receivable	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 110,031</u>	<u>\$ 3,888</u>	<u>\$ 10,981</u>	<u>\$ 20,387</u>	<u>\$ 16,809</u>	<u>\$ 369,183</u>	<u>\$ 62,393</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>							
Deferred lease revenue	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted - Grants and donations	-	-	-	-	-	-	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-
Assigned - Instruction expenses	110,031	3,888	10,981	20,387	16,809	369,183	62,393
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>110,031</u>	<u>3,888</u>	<u>10,981</u>	<u>20,387</u>	<u>16,809</u>	<u>369,183</u>	<u>62,393</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 110,031</u>	<u>\$ 3,888</u>	<u>\$ 10,981</u>	<u>\$ 20,387</u>	<u>\$ 16,809</u>	<u>\$ 369,183</u>	<u>\$ 62,393</u>

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	<u>William Henry Burkhart Elementary Fund</u>	<u>Winchester Village Elementary Fund</u>	<u>Fairbanks Prevention Matters Fund</u>	<u>Career and Tech 2022 Fund</u>	<u>Indianapolis Library Foundation 2024 Fund</u>	<u>Nonmajor Special Revenue Funds</u>
<b>Assets</b>						
Cash and investments	\$ 31,859	\$ 14,752	\$ -	\$ -	\$ -	\$ 10,851,192
Cash and investments - restricted	-	-	-	1,283	-	2,364,141
Receivables, net						
Intergovernmental receivable	-	-	-	-	-	5,856,846
Interfund receivable	-	-	-	-	-	12,931
Lease receivable	-	-	-	-	-	308,130
Other receivables	-	-	-	-	25,000	1,719,929
Prepaid items	-	-	-	-	-	44,049
Total assets	<u>\$ 31,859</u>	<u>\$ 14,752</u>	<u>\$ -</u>	<u>\$ 1,283</u>	<u>\$ 25,000</u>	<u>\$ 21,157,218</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,193,803
Salaries and payroll deductions payable	-	-	-	-	-	944,346
Interfund payable	-	-	-	-	-	3,226,726
Unearned revenue	-	-	-	-	-	847,373
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,212,248</u>
Deferred Inflows of Resources						
Deferred lease revenue	-	-	-	-	-	288,512
Unavailable revenues	-	-	-	-	-	3,131,325
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,419,837</u>
Fund balances						
Nonspendable	-	-	-	-	-	44,049
Restricted - Grants and donations	-	-	-	1,283	-	1,049,711
Assigned - General maintenance and facility management	-	-	-	-	-	451,735
Assigned - Instruction expenses	31,859	14,752	-	-	-	2,447,923
Assigned - Other	-	-	-	-	-	7,757,968
Unassigned	-	-	-	-	25,000	(4,226,253)
Total fund balance	<u>31,859</u>	<u>14,752</u>	<u>-</u>	<u>1,283</u>	<u>25,000</u>	<u>7,525,133</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 31,859</u>	<u>\$ 14,752</u>	<u>\$ -</u>	<u>\$ 1,283</u>	<u>\$ 25,000</u>	<u>\$ 21,157,218</u>

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	<u>Food Service</u>	<u>Textbook Rental</u>	<u>Child Care</u>	<u>Fairbanks Prevention</u>		<u>Community Hospital</u>	<u>NIET Educator</u>
	<u>Fund</u>	<u>Fund</u>	<u>Preschool</u>	<u>Matters 3R</u>	<u>Donations</u>	<u>Donations</u>	<u>Effect</u>
			<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Award 2018</u>
							<u>Fund</u>
<b>Revenues</b>							
State basic aid	\$ 91,340	\$ 895,036	\$ 550,712	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	14,501,261	-	-	-	-	-	-
Other revenues	133,344	734,373	-	8,726	4,621	20,000	5,129
Total revenues	<u>14,725,945</u>	<u>1,629,409</u>	<u>550,712</u>	<u>8,726</u>	<u>4,621</u>	<u>20,000</u>	<u>5,129</u>
<b>Expenditures</b>							
Instruction	-	242,250	366,445	-	4,638	20,000	-
Support services	1,171	2,974,303	-	8,726	1,936	-	5,129
Operation of noninstructional services	13,170,789	-	-	-	-	-	-
Nonprogrammed charges	1,135,047	-	-	-	-	-	-
Capital outlays	-	1,857	-	-	-	-	-
Total expenditures	<u>14,307,007</u>	<u>3,218,410</u>	<u>366,445</u>	<u>8,726</u>	<u>6,574</u>	<u>20,000</u>	<u>5,129</u>
Excess (deficiency) of revenues over (under) expenditures	<u>418,938</u>	<u>(1,589,001)</u>	<u>184,267</u>	<u>-</u>	<u>(1,953)</u>	<u>-</u>	<u>-</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	773,139	-	-	-	-	-
Transfers out	(6,106)	-	-	-	-	-	-
Other financing sources (uses)	11,432	-	319	-	-	-	-
Total other financing sources (uses)	<u>5,326</u>	<u>773,139</u>	<u>319</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	424,264	(815,862)	184,586	-	(1,953)	-	-
Fund balances at beginning of year, as previously stated	7,231,165	1,868,360	71,777	-	14,636	-	-
Adoption of accounting principle	-	-	-	-	-	-	-
Fund balances at beginning of year	<u>7,231,165</u>	<u>1,868,360</u>	<u>71,777</u>	<u>-</u>	<u>14,636</u>	<u>-</u>	<u>-</u>
Fund balances at end of year	<u>\$ 7,655,429</u>	<u>\$ 1,052,498</u>	<u>\$ 256,363</u>	<u>\$ -</u>	<u>\$ 12,683</u>	<u>\$ -</u>	<u>\$ -</u>

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	<u>Early Learning Award Preschool Fund</u>	<u>Student Serv Donation Camp Fund</u>	<u>Preschool Donation Fund</u>	<u>Partnership Pepsi Fund</u>	<u>PBIS Partnership Fund</u>	<u>Partnership for Cell Towers Fund</u>	<u>CHIN Dictionary Fund</u>
<b>Revenues</b>							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	12,426	-
Federal sources	-	-	-	-	-	-	-
Other revenues	-	-	2,500	25,180	-	13,772	-
Total revenues	<u>-</u>	<u>-</u>	<u>2,500</u>	<u>25,180</u>	<u>-</u>	<u>26,198</u>	<u>-</u>
<b>Expenditures</b>							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	29,027	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,027</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>2,500</u>	<u>(3,847)</u>	<u>-</u>	<u>26,198</u>	<u>-</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	2,500	(3,847)	-	26,198	-
Fund balances at beginning of year, as previously stated	-	6,166	2,351	12,336	8,388	52,345	8,328
Adoption of accounting principle	-	-	-	-	-	-	-
Fund balances at beginning of year	<u>-</u>	<u>6,166</u>	<u>2,351</u>	<u>12,336</u>	<u>8,388</u>	<u>52,345</u>	<u>8,328</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 6,166</u>	<u>\$ 4,851</u>	<u>\$ 8,489</u>	<u>\$ 8,388</u>	<u>\$ 78,543</u>	<u>\$ 8,328</u>

Perry Township Schools  
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	<u>Early Learning Indiana 2027 Fund</u>	<u>Share Program Fund</u>	<u>Early Learning Fund</u>	<u>Institute for Citizens and Scholarships Fund</u>	<u>Monumental Kid Donation Fund</u>	<u>Donations Gleaners Food Pantry Fund</u>	<u>Laura Bush Library Donation Fund</u>
<b>Revenues</b>							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	-	934	-	-	12,000	1,582	5,000
Total revenues	<u>-</u>	<u>934</u>	<u>-</u>	<u>-</u>	<u>12,000</u>	<u>1,582</u>	<u>5,000</u>
<b>Expenditures</b>							
Instruction	1,122	-	-	13,104	7,974	-	-
Support services	-	-	-	-	-	-	4,999
Operation of noninstructional services	-	548	-	-	-	1,582	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>1,122</u>	<u>548</u>	<u>-</u>	<u>13,104</u>	<u>7,974</u>	<u>1,582</u>	<u>4,999</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,122)</u>	<u>386</u>	<u>-</u>	<u>(13,104)</u>	<u>4,026</u>	<u>-</u>	<u>1</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(1,122)	386	-	(13,104)	4,026	-	1
Fund balances at beginning of year, as previously stated	1,773	859	1,000	26,166	-	-	-
Adoption of accounting principle	-	-	-	-	-	-	-
Fund balances at beginning of year	<u>1,773</u>	<u>859</u>	<u>1,000</u>	<u>26,166</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at end of year	<u>\$ 651</u>	<u>\$ 1,245</u>	<u>\$ 1,000</u>	<u>\$ 13,062</u>	<u>\$ 4,026</u>	<u>\$ -</u>	<u>\$ 1</u>

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	<u>Purdue IN-MAC Cyber Blue Fund</u>	<u>Donation Bring Change To Mind Fund</u>	<u>Indianapolis Library Foundation 2017-18 Fund</u>	<u>Indianapolis Library Foundation 2018-19 Fund</u>	<u>Indianapolis Library Foundation 2021 Fund</u>	<u>Indianapolis Library Foundation 2020 Fund</u>	<u>Indianapolis Library Foundation 2022 Fund</u>
<b>Revenues</b>							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	2,564	150	-	-	917	166	15,021
Total revenues	<u>2,564</u>	<u>150</u>	<u>-</u>	<u>-</u>	<u>917</u>	<u>166</u>	<u>15,021</u>
<b>Expenditures</b>							
Instruction	2,564	-	-	-	-	-	-
Support services	-	-	-	-	834	166	4,259
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>2,564</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>834</u>	<u>166</u>	<u>4,259</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>150</u>	<u>-</u>	<u>-</u>	<u>83</u>	<u>-</u>	<u>10,762</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	150	-	-	83	-	10,762
Fund balances at beginning of year, as previously stated	-	-	-	-	(84)	-	(10,762)
Adoption of accounting principle	-	-	-	-	-	-	-
Fund balances at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(84)</u>	<u>-</u>	<u>(10,762)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 150</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ -</u>

Perry Township Schools  
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	<u>Indianapolis Library Foundation 2023 Fund</u>	<u>C9 Make an Impact for Brighter Fund</u>	<u>NIET TAP Award of Distinction Fund</u>	<u>NIET TAP Award Fund</u>	<u>NIET Founders Award Fund</u>	<u>NIET Founders Award Fund</u>	<u>NIET Founders Award Fund</u>
<b>Revenues</b>							
State basic aid	\$ (4,015)	\$ -	\$ -	\$ -	\$ -	\$ 3,196	\$ (10,000)
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	-	-	-	895	25,484	-	10,000
Total revenues	<u>(4,015)</u>	<u>-</u>	<u>-</u>	<u>895</u>	<u>25,484</u>	<u>3,196</u>	<u>-</u>
<b>Expenditures</b>							
Instruction	2,507	-	-	895	6,795	3,196	-
Support services	20,985	-	-	-	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>23,492</u>	<u>-</u>	<u>-</u>	<u>895</u>	<u>6,795</u>	<u>3,196</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(27,507)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,689</u>	<u>-</u>	<u>-</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(27,507)	-	-	-	18,689	-	-
Fund balances at beginning of year, as previously stated	25,000	-	-	-	(18,689)	-	-
Adoption of accounting principle	-	-	-	-	-	-	-
Fund balances at beginning of year	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(18,689)</u>	<u>-</u>	<u>-</u>
Fund balances at end of year	<u>\$ (2,507)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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	<u>Formative Assessment 2021-22 Fund</u>	<u>Formative Assessment 2022-23 Fund</u>	<u>Secured School Safety Grant Fund</u>	<u>Alternative Education 2020-21 Fund</u>	<u>Early Intervention Grant 20-21 Fund</u>	<u>NESP 2021-2022 Fund</u>	<u>NESP 2022-2023 Fund</u>
<b>Revenues</b>							
State basic aid	\$ 41,786	\$ 12,667	\$ -	\$ 46,660	\$ -	\$ 620,563	\$ 1,310,895
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	-	-	200,000	-	-	-	-
Total revenues	<u>41,786</u>	<u>12,667</u>	<u>200,000</u>	<u>46,660</u>	<u>-</u>	<u>620,563</u>	<u>1,310,895</u>
<b>Expenditures</b>							
Instruction	-	-	-	23,835	16,159	336,839	1,335,014
Support services	5,587	35,678	200,000	-	-	75,669	152,026
Operation of noninstructional services	-	-	-	-	-	5,983	12,748
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>5,587</u>	<u>35,678</u>	<u>200,000</u>	<u>23,835</u>	<u>16,159</u>	<u>418,491</u>	<u>1,499,788</u>
Excess (deficiency) of revenues over (under) expenditures	<u>36,199</u>	<u>(23,011)</u>	<u>-</u>	<u>22,825</u>	<u>(16,159)</u>	<u>202,072</u>	<u>(188,893)</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	36,199	(23,011)	-	22,825	(16,159)	202,072	(188,893)
Fund balances at beginning of year, as previously stated	(36,199)	-	-	(22,825)	-	(199,889)	-
Adoption of accounting principle	-	-	-	-	-	-	-
Fund balances at beginning of year	<u>(36,199)</u>	<u>-</u>	<u>-</u>	<u>(22,825)</u>	<u>-</u>	<u>(199,889)</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ (23,011)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (16,159)</u>	<u>\$ 2,183</u>	<u>\$ (188,893)</u>

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	<u>Career and Tech Innovation 17-18 Fund</u>	<u>Career and Tech Innovation 2018 Fund</u>	<u>Teacher Appreciation Grant Fund</u>	<u>High Ability 2021-22 Fund</u>	<u>High Ability 2022-23 Fund</u>	<u>Technology Grant Fund</u>	<u>Career Ladders Planning Grant Fund</u>
<b>Revenues</b>							
State basic aid	\$ -	\$ -	\$ 601,784	\$ -	\$ 103,419	\$ -	\$ 138,338
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	-	-	-	61,215	(83,488)	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>601,784</u>	<u>61,215</u>	<u>19,931</u>	<u>-</u>	<u>138,338</u>
<b>Expenditures</b>							
Instruction	-	17,376	-	15,097	91,146	-	-
Support services	-	-	601,784	-	-	-	68,809
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>17,376</u>	<u>601,784</u>	<u>15,097</u>	<u>91,146</u>	<u>-</u>	<u>68,809</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(17,376)</u>	<u>-</u>	<u>46,118</u>	<u>(71,215)</u>	<u>-</u>	<u>69,529</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	(17,376)	-	46,118	(71,215)	-	69,529
Fund balances at beginning of year, as previously stated	6,166	42,958	-	(46,118)	-	-	(69,529)
Adoption of accounting principle	-	-	-	-	-	-	-
Fund balances at beginning of year	<u>6,166</u>	<u>42,958</u>	<u>-</u>	<u>(46,118)</u>	<u>-</u>	<u>-</u>	<u>(69,529)</u>
Fund balances at end of year	<u>\$ 6,166</u>	<u>\$ 25,582</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (71,215)</u>	<u>\$ -</u>	<u>\$ -</u>

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	<u>ICHE Teacher Residency Fund</u>	<u>Title I 2020-2021 Fund</u>	<u>Title I 2021-2022 Fund</u>	<u>Title I 2022-2023 Fund</u>	<u>Distinguished School Fund</u>	<u>Refugee Grant 21-22 Fund</u>	<u>Refugee Grant 22-23 Fund</u>
<b>Revenues</b>							
State basic aid	\$ 56,534	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	599,649	2,210,197	-	267,964	-
Other revenues	-	-	17,894	86,459	-	-	-
Total revenues	<u>56,534</u>	<u>-</u>	<u>617,543</u>	<u>2,296,656</u>	<u>-</u>	<u>267,964</u>	<u>-</u>
<b>Expenditures</b>							
Instruction	-	(81,279)	363,490	1,378,952	-	236,193	-
Support services	57,600	284	285,498	1,107,083	-	-	17,700
Operation of noninstructional services	-	-	11,040	39,601	-	32,308	1,512
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>57,600</u>	<u>(80,995)</u>	<u>660,028</u>	<u>2,525,636</u>	<u>-</u>	<u>268,501</u>	<u>19,212</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,066)</u>	<u>80,995</u>	<u>(42,485)</u>	<u>(228,980)</u>	<u>-</u>	<u>(537)</u>	<u>(19,212)</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(1,066)	80,995	(42,485)	(228,980)	-	(537)	(19,212)
Fund balances at beginning of year, as previously stated	(5,334)	(80,995)	42,817	-	10,000	(6,834)	-
Adoption of accounting principle	-	-	-	-	-	-	-
Fund balances at beginning of year	<u>(5,334)</u>	<u>(80,995)</u>	<u>42,817</u>	<u>-</u>	<u>10,000</u>	<u>(6,834)</u>	<u>-</u>
Fund balances at end of year	<u>\$ (6,400)</u>	<u>\$ -</u>	<u>\$ 332</u>	<u>\$ (228,980)</u>	<u>\$ 10,000</u>	<u>\$ (7,371)</u>	<u>\$ (19,212)</u>

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	<u>2021-2022</u> <u>Afghan</u> <u>Refugee School</u> <u>Fund</u>	<u>Afghan</u> <u>Refugee School</u> <u>Impact</u> <u>Fund</u>	<u>IDEA Part B</u> <u>Grant FY21</u> <u>Fund</u>	<u>IDEA Part B</u> <u>Grant FY22</u> <u>Fund</u>	<u>IDEA Part B</u> <u>Grant FY23</u> <u>Fund</u>	<u>IDEA Part B</u> <u>Preschool</u> <u>Grant FY21</u> <u>Fund</u>	<u>IDEA Part B</u> <u>Preschool</u> <u>Grant FY22</u> <u>Fund</u>
<b>Revenues</b>							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	7,475	8,600	-	2,119,610	1,936,433	-	64,850
Other revenues	-	-	-	-	-	-	-
Total revenues	<u>7,475</u>	<u>8,600</u>	<u>-</u>	<u>2,119,610</u>	<u>1,936,433</u>	<u>-</u>	<u>64,850</u>
<b>Expenditures</b>							
Instruction	6,800	8,600	(242,282)	1,753,341	1,760,719	(8,289)	73,138
Support services	675	-	-	608,552	445,796	-	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>7,475</u>	<u>8,600</u>	<u>(242,282)</u>	<u>2,361,893</u>	<u>2,206,515</u>	<u>(8,289)</u>	<u>73,138</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>242,282</u>	<u>(242,283)</u>	<u>(270,082)</u>	<u>8,289</u>	<u>(8,288)</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	242,282	(242,283)	(270,082)	8,289	(8,288)
Fund balances at beginning of year, as previously stated	-	-	(242,283)	242,283	-	(8,289)	8,289
Adoption of accounting principle	-	-	-	-	-	-	-
Fund balances at beginning of year	<u>-</u>	<u>-</u>	<u>(242,283)</u>	<u>242,283</u>	<u>-</u>	<u>(8,289)</u>	<u>8,289</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ (270,082)</u>	<u>\$ -</u>	<u>\$ 1</u>

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	<u>IDEA Part B</u> <u>Preschool</u> <u>Grant FY23</u> <u>Fund</u>	<u>5600</u> <u>Fund</u>	<u>Title IV, Part A</u> <u>Student</u> <u>2019-2020</u> <u>Fund</u>	<u>Title IV, Part A</u> <u>Student</u> <u>2020-2021</u> <u>Fund</u>	<u>Title IV, Part A</u> <u>Student</u> <u>2021-2022</u> <u>Fund</u>	<u>Title IV, Part A</u> <u>Student</u> <u>2022-2023</u> <u>Fund</u>	<u>Medicaid</u> <u>Medical</u> <u>Assistance Grant</u> <u>Fund</u>
<b>Revenues</b>							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,090
Investment income	-	-	-	-	-	-	-
Federal sources	50,160	4,377	4,854	139,518	127,279	5,550	-
Other revenues	-	-	-	-	-	-	28,384
Total revenues	<u>50,160</u>	<u>4,377</u>	<u>4,854</u>	<u>139,518</u>	<u>127,279</u>	<u>5,550</u>	<u>106,474</u>
<b>Expenditures</b>							
Instruction	58,748	-	8,493	85,813	105,380	5,550	-
Support services	-	(2,000)	-	47,923	70,385	53,123	12,493
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>58,748</u>	<u>(2,000)</u>	<u>8,493</u>	<u>133,736</u>	<u>175,765</u>	<u>58,673</u>	<u>12,493</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,588)</u>	<u>6,377</u>	<u>(3,639)</u>	<u>5,782</u>	<u>(48,486)</u>	<u>(53,123)</u>	<u>93,981</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(8,588)	6,377	(3,639)	5,782	(48,486)	(53,123)	93,981
Fund balances at beginning of year, as previously stated	-	(6,377)	3,638	(5,781)	(511)	-	436,712
Adoption of accounting principle	-	-	-	-	-	-	-
Fund balances at beginning of year	<u>-</u>	<u>(6,377)</u>	<u>3,638</u>	<u>(5,781)</u>	<u>(511)</u>	<u>-</u>	<u>436,712</u>
Fund balances at end of year	<u>\$ (8,588)</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ 1</u>	<u>\$ (48,997)</u>	<u>\$ (53,123)</u>	<u>\$ 530,693</u>

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	<u>Medicaid Fee for Service Grant Fund</u>	<u>Title II 2019-2021 Fund</u>	<u>Title II 2020-2022 Fund</u>	<u>Title II 2021-2023 Fund</u>	<u>Title II 2022-2024 Fund</u>	<u>Title II LTD ENG 2019-2021 Fund</u>	<u>Title III 2020-2022 Fund</u>
<b>Revenues</b>							
State basic aid	\$ 506,721	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	-	1,153	194,570	286,081	37,913	1,750	161,350
Other revenues	-	-	-	-	-	-	-
Total revenues	<u>506,721</u>	<u>1,153</u>	<u>194,570</u>	<u>286,081</u>	<u>37,913</u>	<u>1,750</u>	<u>161,350</u>
<b>Expenditures</b>							
Instruction	214,471	-	-	-	-	(26,749)	148,748
Support services	34,774	(44,438)	189,181	273,516	39,191	-	11,453
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>249,245</u>	<u>(44,438)</u>	<u>189,181</u>	<u>273,516</u>	<u>39,191</u>	<u>(26,749)</u>	<u>160,201</u>
Excess (deficiency) of revenues over (under) expenditures	<u>257,476</u>	<u>45,591</u>	<u>5,389</u>	<u>12,565</u>	<u>(1,278)</u>	<u>28,499</u>	<u>1,149</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	(142,313)	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(142,313)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	115,163	45,591	5,389	12,565	(1,278)	28,499	1,149
Fund balances at beginning of year, as previously stated	333,909	(45,591)	(5,389)	(31,450)	-	(28,499)	(1,150)
Adoption of accounting principle	-	-	-	-	-	-	-
Fund balances at beginning of year	<u>333,909</u>	<u>(45,591)</u>	<u>(5,389)</u>	<u>(31,450)</u>	<u>-</u>	<u>(28,499)</u>	<u>(1,150)</u>
Fund balances at end of year	<u>\$ 449,072</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (18,885)</u>	<u>\$ (1,278)</u>	<u>\$ -</u>	<u>\$ (1)</u>

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	<u>Title III</u> <u>2021-2023</u> <u>Fund</u>	<u>Title III</u> <u>2022-2024</u> <u>Fund</u>	<u>ARP Homeless</u> <u>Child Youth</u> <u>84.425W</u> <u>Fund</u>	<u>American</u> <u>Rescue Plan</u> <u>611 IDEA</u> <u>Fund</u>	<u>ARP 619 IDEA</u> <u>(CFDA 84.027X)</u> <u>Fund</u>	<u>American</u> <u>Rescue</u> <u>Plan</u> <u>Fund</u>	<u>ESSER II</u> <u>Fund</u>
<b>Revenues</b>							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	372,836	1,477	52,265	665,489	36,376	4,193,726	5,256,053
Other revenues	-	-	-	-	-	-	-
Total revenues	<u>372,836</u>	<u>1,477</u>	<u>52,265</u>	<u>665,489</u>	<u>36,376</u>	<u>4,193,726</u>	<u>5,256,053</u>
<b>Expenditures</b>							
Instruction	384,683	1,503	-	221,867	50,892	1,367,360	4,540,722
Support services	31,179	2,323	53,403	496,216	-	328,709	723,844
Operation of noninstructional services	2,803	-	-	-	-	45,000	-
Nonprogrammed charges	-	-	-	-	-	349,184	770,072
Capital outlays	-	-	-	-	-	1,848,507	-
Total expenditures	<u>418,665</u>	<u>3,826</u>	<u>53,403</u>	<u>718,083</u>	<u>50,892</u>	<u>3,938,760</u>	<u>6,034,638</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(45,829)</u>	<u>(2,349)</u>	<u>(1,138)</u>	<u>(52,594)</u>	<u>(14,516)</u>	<u>254,966</u>	<u>(778,585)</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(45,829)	(2,349)	(1,138)	(52,594)	(14,516)	254,966	(778,585)
Fund balances at beginning of year, as previously stated	(9,093)	-	-	10,900	-	(1,370,314)	(1,252,693)
Adoption of accounting principle	-	-	-	(20,932)	-	-	-
Fund balances at beginning of year	<u>(9,093)</u>	<u>-</u>	<u>-</u>	<u>(10,032)</u>	<u>-</u>	<u>(1,370,314)</u>	<u>(1,252,693)</u>
Fund balances at end of year	<u>\$ (54,922)</u>	<u>\$ (2,349)</u>	<u>\$ (1,138)</u>	<u>\$ (62,626)</u>	<u>\$ (14,516)</u>	<u>\$ (1,115,348)</u>	<u>\$ (2,031,278)</u>

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	<u>Governor Emergency Education Fund</u>	<u>Instructional Remediation Fund</u>	<u>OECOSL Fund</u>	<u>OECOSL Phase II Fund</u>	<u>NIET TSL Grant CFDA #84.374A Fund</u>	<u>Drawer Cash Fund</u>	<u>Prepaid Food Fund</u>
<b>Revenues</b>							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	638,236	55,567	-	-	3,455,394	-	-
Other revenues	-	-	-	-	-	1,900	173,758
Total revenues	<u>638,236</u>	<u>55,567</u>	<u>-</u>	<u>-</u>	<u>3,455,394</u>	<u>1,900</u>	<u>173,758</u>
<b>Expenditures</b>							
Instruction	-	28,243	477,886	728,792	2,844,232	-	-
Support services	727,206	2,351	8,327	1,930	31,252	-	4,177
Operation of noninstructional services	-	-	-	(9,437)	-	-	169,724
Nonprogrammed charges	-	-	-	-	-	1,900	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>727,206</u>	<u>30,594</u>	<u>486,213</u>	<u>721,285</u>	<u>2,875,484</u>	<u>1,900</u>	<u>173,901</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(88,970)</u>	<u>24,973</u>	<u>(486,213)</u>	<u>(721,285)</u>	<u>579,910</u>	<u>-</u>	<u>(143)</u>
<b>Other financing sources (uses)</b>							
Transfers in	63,550	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	25,420	-	-	-	-	-	-
Total other financing sources (uses)	<u>88,970</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	24,973	(486,213)	(721,285)	579,910	-	(143)
Fund balances at beginning of year, as previously stated	(1)	(24,833)	486,213	793,322	(579,910)	2,663	8,524
Adoption of accounting principle	-	-	-	-	-	-	-
Fund balances at beginning of year	<u>(1)</u>	<u>(24,833)</u>	<u>486,213</u>	<u>793,322</u>	<u>(579,910)</u>	<u>2,663</u>	<u>8,524</u>
Fund balances at end of year	<u>\$ (1)</u>	<u>\$ 140</u>	<u>\$ -</u>	<u>\$ 72,037</u>	<u>\$ -</u>	<u>\$ 2,663</u>	<u>\$ 8,381</u>

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	<u>8500</u> <u>Fund</u>	<u>Textbook</u> <u>Rental 9502</u> <u>Fund</u>	<u>Abraham</u> <u>Lincoln</u> <u>Elementary</u> <u>Fund</u>	<u>Clinton</u> <u>Young</u> <u>Elementary</u> <u>Fund</u>	<u>Douglas</u> <u>MacArthur</u> <u>Elementary</u> <u>Fund</u>	<u>Douglas MacArthur</u> <u>Kindergarten</u> <u>Academy</u> <u>Fund</u>	<u>Glenns</u> <u>Valley</u> <u>Elementary</u> <u>Fund</u>
<b>Revenues</b>							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	3	21,573	67,291	47,125	94,195	19,076	61,811
Total revenues	<u>3</u>	<u>21,573</u>	<u>67,291</u>	<u>47,125</u>	<u>94,195</u>	<u>19,076</u>	<u>61,811</u>
<b>Expenditures</b>							
Instruction	-	-	65,045	48,079	90,477	18,257	62,118
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	1,986	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>1,986</u>	<u>65,045</u>	<u>48,079</u>	<u>90,477</u>	<u>18,257</u>	<u>62,118</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3</u>	<u>19,587</u>	<u>2,246</u>	<u>(954)</u>	<u>3,718</u>	<u>819</u>	<u>(307)</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	3	19,587	2,246	(954)	3,718	819	(307)
Fund balances at beginning of year, as previously stated	-	74,568	52,150	14,370	35,592	1,970	22,513
Adoption of accounting principle	-	-	-	-	-	-	-
Fund balances at beginning of year	<u>-</u>	<u>74,568</u>	<u>52,150</u>	<u>14,370</u>	<u>35,592</u>	<u>1,970</u>	<u>22,513</u>
Fund balances at end of year	<u>\$ 3</u>	<u>\$ 94,155</u>	<u>\$ 54,396</u>	<u>\$ 13,416</u>	<u>\$ 39,310</u>	<u>\$ 2,789</u>	<u>\$ 22,206</u>

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	<u>Homecroft Elementary Fund</u>	<u>Homecroft Kindergarten Elementary Fund</u>	<u>Jeremiah Gray Kindergarten Academy Fund</u>	<u>Jeremiah Gray Edison Elementary Fund</u>	<u>Mary Bryan Elementary Fund</u>	<u>Perry Meridian 6th Grade Academy Fund</u>	<u>Perry Meridian High Fund</u>
<b>Revenues</b>							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	30,909	7,286	13,814	30,240	37,899	126,458	786,423
Total revenues	<u>30,909</u>	<u>7,286</u>	<u>13,814</u>	<u>30,240</u>	<u>37,899</u>	<u>126,458</u>	<u>786,423</u>
<b>Expenditures</b>							
Instruction	30,546	7,921	12,542	41,360	40,301	124,601	765,725
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>30,546</u>	<u>7,921</u>	<u>12,542</u>	<u>41,360</u>	<u>40,301</u>	<u>124,601</u>	<u>765,725</u>
Excess (deficiency) of revenues over (under) expenditures	<u>363</u>	<u>(635)</u>	<u>1,272</u>	<u>(11,120)</u>	<u>(2,402)</u>	<u>1,857</u>	<u>20,698</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	363	(635)	1,272	(11,120)	(2,402)	1,857	20,698
Fund balances at beginning of year, as previously stated	19,142	4,652	4,520	39,529	16,945	13,656	551,574
Adoption of accounting principle	-	-	-	-	-	-	-
Fund balances at beginning of year	<u>19,142</u>	<u>4,652</u>	<u>4,520</u>	<u>39,529</u>	<u>16,945</u>	<u>13,656</u>	<u>551,574</u>
Fund balances at end of year	<u>\$ 19,505</u>	<u>\$ 4,017</u>	<u>\$ 5,792</u>	<u>\$ 28,409</u>	<u>\$ 14,543</u>	<u>\$ 15,513</u>	<u>\$ 572,272</u>

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Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2023

	<u>Perry Meridian</u> <u>Middle</u> <u>Fund</u>	<u>Rosa Parks</u> <u>Kindergarten</u> <u>Academy</u> <u>Fund</u>	<u>Rosa Parks</u> <u>Edison</u> <u>Elementary</u> <u>Fund</u>	<u>Southport</u> <u>6th Grade</u> <u>Academy</u> <u>Fund</u>	<u>Southport</u> <u>Elementary</u> <u>Fund</u>	<u>Southport</u> <u>High</u> <u>Fund</u>	<u>Southport</u> <u>Middle</u> <u>Fund</u>
<b>Revenues</b>							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other revenues	227,651	20,802	58,562	32,922	41,280	1,056,445	146,055
Total revenues	<u>227,651</u>	<u>20,802</u>	<u>58,562</u>	<u>32,922</u>	<u>41,280</u>	<u>1,056,445</u>	<u>146,055</u>
<b>Expenditures</b>							
Instruction	205,424	20,071	61,364	30,598	37,293	1,058,067	156,442
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>205,424</u>	<u>20,071</u>	<u>61,364</u>	<u>30,598</u>	<u>37,293</u>	<u>1,058,067</u>	<u>156,442</u>
Excess (deficiency) of revenues over (under) expenditures	<u>22,227</u>	<u>731</u>	<u>(2,802)</u>	<u>2,324</u>	<u>3,987</u>	<u>(1,622)</u>	<u>(10,387)</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	22,227	731	(2,802)	2,324	3,987	(1,622)	(10,387)
Fund balances at beginning of year, as previously stated	87,804	3,157	13,783	18,063	12,822	370,805	72,780
Adoption of accounting principle	-	-	-	-	-	-	-
Fund balances at beginning of year	<u>87,804</u>	<u>3,157</u>	<u>13,783</u>	<u>18,063</u>	<u>12,822</u>	<u>370,805</u>	<u>72,780</u>
Fund balances at end of year	<u>\$ 110,031</u>	<u>\$ 3,888</u>	<u>\$ 10,981</u>	<u>\$ 20,387</u>	<u>\$ 16,809</u>	<u>\$ 369,183</u>	<u>\$ 62,393</u>

Perry Township Schools  
Other Supplementary Information  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2023

	<u>William Henry Burkhart Elementary Fund</u>	<u>Winchester Village Elementary Fund</u>	<u>Fairbanks Prevention Matters Fund</u>	<u>Career and Tech 2022 Fund</u>	<u>Indianapolis Library Foundation 2024 Fund</u>	<u>Nonmajor Special Revenue Funds</u>
<b>Revenues</b>						
State basic aid	\$ -	\$ -	\$ -	\$ 1,283	\$ -	\$ 5,045,009
Investment income	-	-	-	-	-	12,426
Federal sources	-	-	-	-	-	37,458,013
Other revenues	29,080	54,993	-	-	25,000	4,545,373
Total revenues	<u>29,080</u>	<u>54,993</u>	<u>-</u>	<u>1,283</u>	<u>25,000</u>	<u>47,060,821</u>
<b>Expenditures</b>						
Instruction	36,534	48,665	-	-	-	21,964,403
Support services	-	-	3,902	-	-	9,814,696
Operation of noninstructional services	-	-	-	-	-	13,484,201
Nonprogrammed charges	-	-	-	-	-	2,258,189
Capital outlays	-	-	-	-	-	1,850,364
Total expenditures	<u>36,534</u>	<u>48,665</u>	<u>3,902</u>	<u>-</u>	<u>-</u>	<u>49,371,853</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,454)</u>	<u>6,328</u>	<u>(3,902)</u>	<u>1,283</u>	<u>25,000</u>	<u>(2,311,032)</u>
<b>Other financing sources (uses)</b>						
Transfers in	-	-	-	-	-	836,689
Transfers out	-	-	-	-	-	(148,419)
Other financing sources (uses)	-	-	-	-	-	37,171
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>725,441</u>
Net change in fund balances	(7,454)	6,328	(3,902)	1,283	25,000	(1,585,591)
Fund balances at beginning of year, as previously stated	39,313	8,424	3,902	-	-	9,131,656
Adoption of accounting principle	-	-	-	-	-	(20,932)
Fund balances at beginning of year	<u>39,313</u>	<u>8,424</u>	<u>3,902</u>	<u>-</u>	<u>-</u>	<u>9,110,724</u>
Fund balances at end of year	<u>\$ 31,859</u>	<u>\$ 14,752</u>	<u>\$ -</u>	<u>\$ 1,283</u>	<u>\$ 25,000</u>	<u>\$ 7,525,133</u>

Perry Township Schools  
Other Supplementary Information  
Combining Balance Sheet  
Nonmajor Governmental Funds – Debt Service  
June 30, 2023

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	<u>Pension Debt</u> <u>Fund</u>	<u>Referendum</u> <u>Debt</u> <u>Fund</u>	<u>Pension Bonds</u> <u>Fund</u>	<u>Nonmajor</u> <u>Debt</u> <u>Service</u> <u>Funds</u>
<b>Assets</b>				
Cash and investments - restricted	\$ 195,232	\$ 6,610,618	\$ 702,615	\$ 7,508,465
Receivables, net				
Taxes receivable	85,380	3,261,882	-	3,347,262
Prepaid items	934,784	-	-	934,784
Total assets	<u>\$ 1,215,396</u>	<u>\$ 9,872,500</u>	<u>\$ 702,615</u>	<u>\$ 11,790,511</u>
 <b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>				
Deferred Inflows of Resources				
Unavailable revenues	\$ 85,380	\$ 3,261,882	\$ -	\$ 3,347,262
Total deferred inflows of resources	<u>85,380</u>	<u>3,261,882</u>	<u>-</u>	<u>3,347,262</u>
 Fund balances				
Nonspendable	934,784	-	-	934,784
Restricted - Debt Service	195,232	6,610,618	702,615	7,508,465
Total fund balance	<u>1,130,016</u>	<u>6,610,618</u>	<u>702,615</u>	<u>8,443,249</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,215,396</u>	<u>\$ 9,872,500</u>	<u>\$ 702,615</u>	<u>\$ 11,790,511</u>

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Perry Township Schools  
 Other Supplementary Information  
 Combining Statement of Revenue, Expenditures and Changes in Fund Balance  
 Nonmajor Governmental Funds – Debt Service  
 Year ended June 30, 2023

	<u>Pension Debt</u> <u>Fund</u>	<u>Referendum</u> <u>Debt</u> <u>Fund</u>	<u>Pension Bonds</u> <u>Fund</u>	<u>Nonmajor</u> <u>Debt</u> <u>Service</u> <u>Funds</u>
<b>Revenues</b>				
Property taxes	\$ 384,091	\$ 7,277,704	\$ -	\$ 7,661,795
Other taxes	30,064	544,340	-	574,404
Investment income	-	3,764	45,161	48,925
Other revenues	-	1	-	1
Total revenues	<u>414,155</u>	<u>7,825,809</u>	<u>45,161</u>	<u>8,285,125</u>
<b>Expenditures</b>				
Support services	-	(2)	5,000	4,998
Principal payments on debt	439,177	5,145,000	1,434,784	7,018,961
Interest on debt	-	3,218,875	-	3,218,875
Other debt services	-	5,500	-	5,500
Total expenditures	<u>439,177</u>	<u>8,369,373</u>	<u>1,439,784</u>	<u>10,248,334</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(25,022)</u>	<u>(543,564)</u>	<u>(1,394,623)</u>	<u>(1,963,209)</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	30,548	-	30,548
Transfers out	-	(17,439)	-	(17,439)
Total other financing sources (uses)	<u>-</u>	<u>13,109</u>	<u>-</u>	<u>13,109</u>
Net change in fund balances	(25,022)	(530,455)	(1,394,623)	(1,950,100)
Fund balances at beginning of year, as previously stated	1,155,038	7,141,073	2,097,238	10,393,349
Adoption of accounting principle	-	-	-	-
Fund balances at beginning of year	<u>1,155,038</u>	<u>7,141,073</u>	<u>2,097,238</u>	<u>10,393,349</u>
Fund balances at end of year	<u>\$ 1,130,016</u>	<u>\$ 6,610,618</u>	<u>\$ 702,615</u>	<u>\$ 8,443,249</u>



# **Perry Township Schools**

## **Single Audit Report**

Year Ended June 30, 2023



# Perry Township Schools

June 30, 2023

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# Perry Township Schools

## Schedule of Expenditures of Federal Awards

### Year Ended June 30, 2023

Federal Grantor	Pass-Through Grantor	Pass-Through Identifying Number	Program Title	Federal Assistance Listing Number	2023 Total Federal Expenditures
<b>U.S. Department of Agriculture</b>					
<b>Child Nutrition Cluster:</b>					
	Indiana Department of Education	5340	School Breakfast Program	10.553	\$ 3,905,329
	Indiana Department of Education	5340	National School Lunch Fund	10.555	13,560,634
	Indiana Department of Education	5340	Summer Food Service Program for Children	10.559	247,557
	<b>Total Child Nutrition Cluster</b>				<u>17,713,520</u>
	Indiana Department of Education	5340	Child and Adult Care Food Program	10.558	120,377
	Indiana Department of Education	5340	COVID-19 Pandemic EBT Administrative Costs	10.649	5,950
	<b>Total U.S. Department of Agriculture</b>				<u>17,839,847</u>
<b>U.S. Department of Justice</b>					
	Indiana Department of Education	55702	STOP School Violence Training and Technical Assistance Program	16.839	4,377
	<b>Total U.S. Department of Justice</b>				<u>4,377</u>
<b>U.S. Department of Education</b>					
	Indiana Department of Education	S010A210014	Title I Grants to Local Education Agencies	84.010	1,022,764
	Indiana Department of Education	S010A220014	Title I Grants to Local Education Agencies	84.010	1,991,550
	<b>Total Title I Grants to Local Education Agencies</b>				<u>3,014,314</u>
<b>Special Education Cluster:</b>					
	Indiana Department of Education	22611-096-PN01	Special Education Part B	84.027	2,705,430
	Indiana Department of Education	23611-96-ON01	Special Education Part B	84.027	1,559,664
	Indiana Department of Education	22611-096-ARP	COVID-19 Special Education Part B	84.027	651,827
	<b>Total Special Education Part B</b>				<u>4,916,921</u>
	Indiana Department of Education	22619-096-PN01	Special Education Preschool	84.173	81,523
	Indiana Department of Education	23619-096-PN01	Special Education Preschool	84.173	40,155
	Indiana Department of Education	22619-096-ARP	COVID-19 Special Education Preschool	84.173	12,789
	<b>Total Special Education Preschool</b>				<u>134,467</u>
	<b>Total Special Education Cluster</b>				<u>5,051,388</u>
	Indiana Department of Education	S365A190014	English Language Acquisition State Grants	84.365	8,918
	Indiana Department of Education	S365A200014	English Language Acquisition State Grants	84.365	246,772
	Indiana Department of Education	S365A210014	English Language Acquisition State Grants	84.365	275,178
	<b>Total English Language Acquisition State Grants</b>				<u>530,868</u>

**Perry Township Schools**  
**Schedule of Expenditures of Federal Awards (Continued)**  
**Year Ended June 30, 2023**

Federal Grantor	Pass-Through Grantor	Pass-Through Identifying Number	Program Title	Federal Assistance Listing Number	2023 Total Federal Expenditures
Indiana Department of Education		S367A190013	Supporting Effective Instruction State Grants	84.367	\$ 2,609
Indiana Department of Education		S367A200013	Supporting Effective Instruction State Grants	84.367	256,510
Indiana Department of Education		S367A210013	Supporting Effective Instruction State Grants	84.367	212,548
Indiana Department of Education		S367A220013	Supporting Effective Instruction State Grants	84.367	33,379
					<u>505,046</u>
National Institute for Excellence in Teaching		U374A190013	Teacher and School Leader Incentive Program	84.374	<u>3,455,394</u>
Indiana Department of Education		S424A190015	Student Support and Academic Enrichment Program	84.424	23,246
Indiana Department of Education		S424A200015	Student Support and Academic Enrichment Program	84.424	157,593
Indiana Department of Education		S424A210015	Student Support and Academic Enrichment Program	84.424	61,006
					<u>241,845</u>
Indiana Department of Education		S425C200018	COVID-19 Governor's Emergency Education Relief Fund	84.425C	870,684
Indiana Department of Education		S425D200013	COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D	49,584
Indiana Department of Education		S425D210013	COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D	4,851,741
Indiana Department of Education		S425U210013	COVID-19 American Rescue Plan Elementary and Secondary School Relief Fund	84.425U	3,839,703
Indiana Department of Education		S425W210015	COVID-19 American Rescue Plan Elementary and Secondary School Relief Fund -		
Indiana Department of Education		S425W210015	Homeless Children and Youth	84.425W	33,305
					<u>9,645,017</u>
					<b>Total U.S. Department of Education</b> <u>22,443,872</u>
<b>U.S. Department of Health and Human Services</b>					
Indiana Department of Education		700REFSOCSVCF20	Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	134,371
Indiana Department of Education		5340	Medical Assistance Program (Medicaid Cluster)	93.778	584,811
					<b>Total U.S. Department of Health and Human Services</b> <u>719,182</u>
					<b>Total Federal Expenditures</b> <u>\$ 41,007,278</u>

**Perry Township Schools**  
**Notes to Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2023**

**Note 1: Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal award activity of Perry Township Schools (School Corporation) under programs of the federal government for the year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School Corporation, it is not intended to and does not present the financial position, changes in net assets or cash flows of the School Corporation.

**Note 2: Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

**Note 3: Indirect Cost Rate**

The School Corporation has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

**Note 4: Federal Loan Programs**

The School Corporation had no federal loans that they were administering as of June 30, 2023.

**Note 5: Subrecipients**

The School Corporation did not pass-through any federal funds to subrecipients.

## **Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards***

### **Independent Auditor's Report**

The Officials of the Perry Township Schools  
Perry Township Schools  
Indianapolis, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Perry Township Schools (School Corporation), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School Corporation's basic financial statements, and have issued our report thereon dated February 9, 2024.

#### ***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the School Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the School Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## ***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**FORVIS,LLP**

Indianapolis, Indiana  
February 9, 2024

## **Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards**

### **Independent Auditor's Report**

The Officials of Perry Township Schools  
Perry Township Schools  
Indianapolis, Indiana

#### **Report on Compliance for Each Major Federal Program**

##### ***Opinion on Each Major Federal Program***

We have audited Perry Township School's (School Corporation) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School Corporation's major federal programs for the year ended June 30, 2023. The School Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

##### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

We are required to be independent of the School Corporation and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School Corporation's compliance with the compliance requirements referred to above.

##### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School Corporation's federal programs.

## ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School Corporation's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School Corporation's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 School Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the “Auditor’s Responsibilities for the Audit of Compliance” section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School Corporation, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School Corporation’s basic financial statements. We have issued our report thereon dated February 9, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

**FORVIS,LLP**

Indianapolis, Indiana  
February 9, 2024



**Perry Township Schools**  
**Schedule of Findings and Questioned Costs (Continued)**  
**Year Ended June 30, 2023**

7. Identification of major federal programs:

<b>Assistance Listing Numbers</b>	<b>Name of Federal Program or Cluster</b>
84.010	Title I Grants to Local Education Agencies
84.027, 84.173	Special Education Cluster
84.425C, 84.425D, 84.425U, 84.425W	COVID-19 Education Stabilization Fund

8. Dollar threshold used to distinguish between Type A and Type B programs was \$1,230,218.

9. Auditee qualified as a low-risk auditee?  Yes  No

**Perry Township Schools**  
**Schedule of Findings and Questioned Costs (Continued)**  
**Year Ended June 30, 2023**

**Section II – Financial Statement Findings**

<b>Reference Number</b>	<b>Finding</b>
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No matters are reportable.

**Section III – Federal Award Findings and Questioned Costs**

<b>Reference Number</b>	<b>Finding</b>
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No matters are reportable.

**Perry Township Schools**  
**Summary Schedule of Prior Audit Findings**  
**Year Ended June 30, 2023**

<b>Reference Number</b>	<b>Summary of Finding</b>	<b>Status</b>
	No matters are reportable.	