

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

FINANCIAL STATEMENT AUDIT REPORT

OF

RIVER FOREST COMMUNITY SCHOOL CORPORATION

LAKE COUNTY, INDIANA

July 1, 2021 to June 30, 2023



FILED

03/05/2024

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	9
Notes to Financial Statement	10-16
Other Information:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	18-29
Schedule of Payables and Receivables	31
Schedule of Leases and Debt	32
Schedule of Capital Assets.....	33
Other Reports.....	34

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Samantha Berrier	07-01-21 to 06-30-24
Superintendent of Schools	Dr. Steven C. Disney, Jr. Kevin Trezak	07-01-21 to 04-18-22 04-19-22 to 06-30-24
President of the School Board	Steve Kissel	07-01-21 to 06-30-24



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE RIVER FOREST COMMUNITY
SCHOOL CORPORATION, LAKE COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the River Forest Community School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2021 to June 30, 2023, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the School Corporation for the period of July 1, 2021 to June 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the School Corporation, for the period of July 1, 2021 to June 30, 2023, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 21, 2024, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

February 21, 2024

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

The financial statement and accompanying notes were approved by management of the School Corporation. The financial statement and notes are presented as intended by the School Corporation.

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: [IDOE Finance Dashboard](#). This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

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RIVER FOREST COMMUNITY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2022 and 2023

Fund	Cash and Investments 07-01-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23
School Education	\$ 1,300,569	\$ 12,677,847	\$ 10,669,243	\$ (1,919,677)	\$ 1,389,496	\$ 13,576,462	\$ 11,110,541	\$ (1,806,516)	\$ 2,048,901
Referendum	1,255,962	2,288,993	1,467,487	(60,606)	2,016,862	2,599,730	1,690,917	(250,000)	2,675,675
Debt Service	704,478	1,309,573	1,476,369	-	537,682	1,501,975	1,561,775	-	477,882
School Operations	583,111	1,540,845	3,154,246	1,920,003	889,713	1,767,298	3,518,076	2,111,992	1,250,927
Local Rainy Day	360,470	-	214,706	-	145,764	-	-	250,000	395,764
Hob Township Building Fund	152,123	-	152,123	-	-	65,161	65,161	-	-
Construction	831	-	-	-	831	-	-	-	831
School Lunch	(163,855)	1,044,996	868,470	-	12,671	1,359,045	1,047,532	-	324,184
Textbook Rental	164,618	104,020	(307)	-	268,945	118,168	341,063	-	46,050
River Forest Cost Plus Insurance Fund	304,476	-	-	-	304,476	-	-	(304,476)	-
Levy Excess	326	-	-	(326)	-	-	-	-	-
Educational License Plates	638	169	-	-	807	188	-	-	995
Early Intervention Grant	158	-	158	-	-	-	-	-	-
Donations Gifts And Trusts	12,694	2,800	6,818	-	8,676	21,678	6,548	-	23,806
NEA Foundation Grant 2020-21	2,000	-	2,000	-	-	-	-	-	-
Pepsi Co Recycle Rally 2020-21	2,000	-	2,700	-	(700)	3,409	2,709	-	-
Dollar General Literacy Grant	97	-	97	-	-	-	-	-	-
Formative Assessment Grant	(1,202)	19,849	15,405	-	3,242	20,370	19,617	-	3,995
Education Technology	(80,217)	156,700	76,483	-	-	-	156,625	156,625	-
Medicaid Reimbursement	1,801	7,016	-	-	8,817	18,306	-	-	27,123
Secured Sch Safety Grant	(72,642)	71,682	4,612	-	(5,572)	33,818	33,084	-	(4,838)
Stem Grant	(304)	-	(304)	-	-	-	-	-	-
Alternative Education Grant	-	15,750	-	-	15,750	3,000	18,750	-	-
Early Intervention Grant	-	5,409	-	-	5,409	4,288	7,017	-	2,680
Non-English Speaking Programs	37,524	46,722	83,897	-	349	39,414	350	-	39,413
School Technology	-	-	-	-	-	-	6,920	-	(6,920)
Career/Technical Performance Grant	548	-	-	-	548	-	-	-	548
Performance Based Awards	-	58,625	58,625	-	-	59,776	59,346	-	430
High Ability	22,750	28,866	31,797	-	19,819	24,993	25,355	-	19,457
Technology Planning Grant	3,955	3,507	-	-	7,462	1,563	7,461	-	1,564
Other State Grants	2,069	-	-	-	2,069	500	1,304	-	1,265
Title I	(138,746)	386,344	720,745	60,606	(412,541)	1,198,260	789,310	-	(3,591)
Title IV	(23,807)	81,198	70,488	-	(13,097)	44,061	37,829	-	(6,865)
Perkins	3,548	-	-	-	3,548	-	-	-	3,548
Medicaid Reimbursement - Federal	(130)	18,042	15,327	-	2,585	46,423	45,203	-	3,805
Improv Teach Quality Nclb Title Ii	(13,700)	50,518	60,629	-	(23,811)	65	99,965	-	(123,711)
Title Iii	(9,448)	11,526	14,753	-	(12,675)	24,070	14,178	-	(2,783)
Esser Iii	-	118,136	246,946	-	(128,810)	3,724,739	3,772,337	-	(176,408)
Esser Ii	(45,557)	543,511	546,472	-	(48,518)	53	242,047	-	(290,512)
Governor's Emergency Education Relief (GEER)	(49,500)	53,455	3,955	-	-	-	-	-	-
ESSER I	(224,134)	324,522	114,997	-	(14,609)	191,583	179,357	-	(2,383)
Clearing	70,515	2,776,601	2,873,338	-	(26,222)	2,802,035	2,831,368	-	(55,555)
Prepaid Food	9,937	12,325	9,960	-	10,302	82,602	92,410	-	494
Totals	\$ 4,171,956	\$ 23,759,547	\$ 22,962,235	\$ -	\$ 4,969,268	\$ 29,333,033	\$ 27,784,155	\$ 157,625	\$ 6,675,771

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

RIVER FOREST COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

RIVER FOREST COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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

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

RIVER FOREST COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

RIVER FOREST COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

RIVER FOREST COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

B. Teachers' Retirement Fund

Plan Description

The Indiana Teachers' Hybrid Plan (TRF Hybrid) consists of two components: Indiana Teachers' Pre-1996 Defined Benefit Account (Teachers' Pre-1996 DB) or Indiana Teachers' 1996 Defined Benefit Account (Teachers' 1996 DB) the monthly employer-funded defined benefit components, along with the Indiana Teachers' Defined Contribution Account (TRF DC), the defined contribution component. Generally, members hired before 1996 participate in the Teachers' Pre-1996 DB and members hired after 1995 participate in the Teachers' 1996 DB.

The Teachers' 1996 DB is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in the Teachers' 1996 DB.

The Teachers' Pre-1996 DB is a pay-as-you-go, cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. Membership in the Teachers' Pre-1996 DB is closed to new entrants.

The TRF DC is a multiple-employer defined contribution plan providing supplemental retirement benefits to Teachers' 1996 DB and Teachers' Pre-1996 DB members.

The Retirement Savings Plan for Public Teachers (My Choice) is a multiple-employer defined contribution plan. New employees hired after June 30, 2019, have a one-time election to join either the TRF Hybrid plan that is not closed to new entrants or the My Choice plan.

All these plans are administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3, and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the plan when applicable.

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the TRF plan as a whole and for its participants. That report may be obtained by contacting:

RIVER FOREST COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. These contributions are determined by INPRS Board based on actuarial valuation. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995 (Teachers' Pre-1996 DB) is an obligation of, and is paid by, the State of Indiana.

Contributions for the defined contribution component of TRF Hybrid are determined by statute and the INPRS Board at 3 percent of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

My Choice plan is funded with employer contributions and member contributions. The employer contributions must equal the contribution rate for monthly employer-funded defined benefit components of TRF Hybrid. The amount deposited into the employer contribution subaccount for the member is the normal cost of participation. The variable rate contribution can be no less than 3 percent. Member contributions are determined by statute and the Board at 3 percent of covered payroll. The employer must make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the reimbursements for expenditures made by the School Corporation that were not received by June 30, 2023. The payroll clearing fund expenditures were in excess of revenues, which also resulted in a deficit in cash.

Note 8. Restatements

For the year ended June 30, 2022, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the School Corporation. The following schedule presents a summary of restated beginning balances:

RIVER FOREST COMMUNITY SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENT
 (Continued)

Fund	Balance as of June 30, 2021	Prior Period Adjustment	Balance as of July 1, 2021
School Education	\$ 2,541,764	\$ (1,241,195)	\$ 1,300,569
Debt Service	(536,719)	1,241,197	704,478
Scholarship and Awards Fund	4,000	(4,000)	-
NEA Foundation Grant 2020-21	-	2,000	2,000
Pepsi Co Recycle Rally 2020-21	-	2,000	2,000

Note 9. Holding Corporation

The School Corporation has entered into a capital lease with the Meister School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ended June 30, 2022 and 2023, totaled \$ 272,000 and \$272,500, respectively.

Note 10. Other Postemployment Benefits

The School Corporation provides eligible retirees and their spouses health insurance at the current single rate until the age of 65. No future employees will be eligible for these benefits after 2017. One retiree is participating in this benefit. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation.

OTHER INFORMATION

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

	School Education	Referendum	Debt Service	School Operations	Local Rainy Day	Hob Township Building Fund	Construction	School Lunch
Cash and investments - beginning	\$ 1,300,569	\$ 1,255,962	\$ 704,478	\$ 583,111	\$ 360,470	\$ 152,123	\$ 831	\$ (163,855)
Receipts:								
Local sources	16,669	2,288,993	1,309,573	1,272,397	-	-	-	24,600
Intermediate sources	3	-	-	267,973	-	-	-	-
State sources	12,659,402	-	-	-	-	-	-	6,302
Federal sources	-	-	-	-	-	-	-	1,014,094
Other receipts	1,773	-	-	475	-	-	-	-
Total receipts	12,677,847	2,288,993	1,309,573	1,540,845	-	-	-	1,044,996
Disbursements:								
Instruction	7,834,190	155,272	-	-	-	-	-	-
Support services	2,311,900	967,086	-	3,082,327	136,758	-	-	2,172
Noninstructional services	521,808	20,069	-	64,225	-	-	-	861,798
Facilities acquisition and construction	-	322,199	-	6,381	77,948	152,123	-	4,500
Debt services	-	2,861	1,476,369	1,313	-	-	-	-
Nonprogrammed charges	1,345	-	-	-	-	-	-	-
Total disbursements	10,669,243	1,467,487	1,476,369	3,154,246	214,706	152,123	-	868,470
Excess (deficiency) of receipts over disbursements	2,008,604	821,506	(166,796)	(1,613,401)	(214,706)	(152,123)	-	176,526
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	1,920,003	-	-	-	-
Transfers out	(1,919,677)	(60,606)	-	-	-	-	-	-
Total other financing sources (uses)	(1,919,677)	(60,606)	-	1,920,003	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	88,927	760,900	(166,796)	306,602	(214,706)	(152,123)	-	176,526
Cash and investments - ending	\$ 1,389,496	\$ 2,016,862	\$ 537,682	\$ 889,713	\$ 145,764	\$ -	\$ 831	\$ 12,671

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

	Textbook Rental	River Forest Cost Plus Insurance Fund	Levy Excess	Educational License Plates	Early Intervention Grant	Donations Gifts And Trusts	NEA Foundation Grant 2020-21	Pepsi Co Recycle Rally 2020-21
Cash and investments - beginning	\$ 164,618	\$ 304,476	\$ 326	\$ 638	\$ 158	\$ 12,694	\$ 2,000	\$ 2,000
Receipts:								
Local sources	23,982	-	-	-	-	2,800	-	-
Intermediate sources	-	-	-	169	-	-	-	-
State sources	80,038	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	104,020	-	-	169	-	2,800	-	-
Disbursements:								
Instruction	-	-	-	-	158	223	999	700
Support services	(307)	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	6,595	1,001	6
Facilities acquisition and construction	-	-	-	-	-	-	-	1,994
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	(307)	-	-	-	158	6,818	2,000	2,700
Excess (deficiency) of receipts over disbursements	104,327	-	-	169	(158)	(4,018)	(2,000)	(2,700)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	(326)	-	-	-	-	-
Total other financing sources (uses)	-	-	(326)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	104,327	-	(326)	169	(158)	(4,018)	(2,000)	(2,700)
Cash and investments - ending	\$ 268,945	\$ 304,476	\$ -	\$ 807	\$ -	\$ 8,676	\$ -	\$ (700)

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

	Dollar General Literacy Grant	Formative Assessment Grant	Education Technology	Medicaid Reimbursement	Secured Sch Safety Grant	Stem Grant	Alternative Education Grant
Cash and investments - beginning	\$ 97	\$ (1,202)	\$ (80,217)	\$ 1,801	\$ (72,642)	\$ (304)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	19,849	-	7,016	71,682	-	15,750
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	156,700	-	-	-	-
Total receipts	-	19,849	156,700	7,016	71,682	-	15,750
Disbursements:							
Instruction	-	-	-	-	-	(304)	-
Support services	87	15,405	76,483	-	40,381	-	-
Noninstructional services	10	-	-	-	(35,769)	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	97	15,405	76,483	-	4,612	(304)	-
Excess (deficiency) of receipts over disbursements	(97)	4,444	80,217	7,016	67,070	304	15,750
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(97)	4,444	80,217	7,016	67,070	304	15,750
Cash and investments - ending	\$ -	\$ 3,242	\$ -	\$ 8,817	\$ (5,572)	\$ -	\$ 15,750

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

	Early Intervention Grant	Non-English Speaking Programs	School Technology	Career/Technical Performance Grant	Performance Based Awards	High Ability	Technology Planning Grant
Cash and investments - beginning	\$ -	\$ 37,524	\$ -	\$ 548	\$ -	\$ 22,750	\$ 3,955
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	5,409	46,722	-	-	58,625	28,866	3,507
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>5,409</u>	<u>46,722</u>	<u>-</u>	<u>-</u>	<u>58,625</u>	<u>28,866</u>	<u>3,507</u>
Disbursements:							
Instruction	-	83,547	-	-	57,145	28,858	-
Support services	-	350	-	-	1,480	2,939	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>83,897</u>	<u>-</u>	<u>-</u>	<u>58,625</u>	<u>31,797</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>5,409</u>	<u>(37,175)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,931)</u>	<u>3,507</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>5,409</u>	<u>(37,175)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,931)</u>	<u>3,507</u>
Cash and investments - ending	<u>\$ 5,409</u>	<u>\$ 349</u>	<u>\$ -</u>	<u>\$ 548</u>	<u>\$ -</u>	<u>\$ 19,819</u>	<u>\$ 7,462</u>

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

	Other State Grants	Title I	Title IV	Perkins	Medicaid Reimbursement - Federal	Improv Teach Quality Nclb Title Ii	Title Iii
Cash and investments - beginning	\$ 2,069	\$ (138,746)	\$ (23,807)	\$ 3,548	\$ (130)	\$ (13,700)	\$ (9,448)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	386,344	81,198	-	18,042	50,518	11,526
Other receipts	-	-	-	-	-	-	-
Total receipts	-	386,344	81,198	-	18,042	50,518	11,526
Disbursements:							
Instruction	-	566,961	34,796	-	14,390	60,629	11,669
Support services	-	153,687	35,692	-	937	-	1,884
Noninstructional services	-	97	-	-	-	-	1,200
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	720,745	70,488	-	15,327	60,629	14,753
Excess (deficiency) of receipts over disbursements	-	(334,401)	10,710	-	2,715	(10,111)	(3,227)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	78,562	-	-	-	-	-
Transfers out	-	(17,956)	-	-	-	-	-
Total other financing sources (uses)	-	60,606	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(273,795)	10,710	-	2,715	(10,111)	(3,227)
Cash and investments - ending	\$ 2,069	\$ (412,541)	\$ (13,097)	\$ 3,548	\$ 2,585	\$ (23,811)	\$ (12,675)

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

	Esser Iii	Esser Ii	Governor's Emergency Education Relief (GEER)	ESSER I	Clearing	Prepaid Food	Totals
Cash and investments - beginning	\$ -	\$ (45,557)	\$ (49,500)	\$ (224,134)	\$ 70,515	\$ 7,937	\$ 4,171,956
Receipts:							
Local sources	-	1,275	-	-	14,790	22,983	4,978,062
Intermediate sources	-	-	-	-	-	-	268,145
State sources	-	-	-	-	-	(10,871)	12,992,297
Federal sources	118,136	542,236	53,455	324,522	-	-	2,600,071
Other receipts	-	-	-	-	2,761,811	213	2,920,972
Total receipts	118,136	543,511	53,455	324,522	2,776,601	12,325	23,759,547
Disbursements:							
Instruction	169,180	202,003	-	93,940	7,300	-	9,321,656
Support services	722	43,313	3,955	17,718	5,274	152	6,900,395
Noninstructional services	17,760	-	-	839	13,982	9,808	1,483,429
Facilities acquisition and construction	59,284	301,156	-	2,500	-	-	928,085
Debt services	-	-	-	-	-	-	1,480,543
Nonprogrammed charges	-	-	-	-	2,846,782	-	2,848,127
Total disbursements	246,946	546,472	3,955	114,997	2,873,338	9,960	22,962,235
Excess (deficiency) of receipts over disbursements	(128,810)	(2,961)	49,500	209,525	(96,737)	2,365	797,312
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	1,998,565
Transfers out	-	-	-	-	-	-	(1,998,565)
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(128,810)	(2,961)	49,500	209,525	(96,737)	2,365	797,312
Cash and investments - ending	\$ (128,810)	\$ (48,518)	\$ -	\$ (14,609)	\$ (26,222)	\$ 10,302	\$ 4,969,268

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

	School Education	Referendum	Debt Service	School Operations	Local Rainy Day	Hob Township Building Fund	Construction	School Lunch
Cash and investments - beginning	\$ 1,389,496	\$ 2,016,862	\$ 537,682	\$ 889,713	\$ 145,764	\$ -	\$ 831	\$ 12,671
Receipts:								
Local sources	63,492	2,599,430	1,501,975	1,624,532	-	-	-	95,311
Intermediate sources	3	-	-	142,766	-	-	-	-
State sources	13,510,211	-	-	-	-	-	-	7,356
Federal sources	-	-	-	-	-	-	-	1,256,197
Other receipts	2,756	300	-	-	-	65,161	-	181
Total receipts	<u>13,576,462</u>	<u>2,599,730</u>	<u>1,501,975</u>	<u>1,767,298</u>	<u>-</u>	<u>65,161</u>	<u>-</u>	<u>1,359,045</u>
Disbursements:								
Instruction	8,572,891	118,325	-	-	-	-	-	-
Support services	2,204,539	1,192,289	-	3,455,591	-	-	-	-
Noninstructional services	333,111	19,972	-	8,484	-	-	-	1,047,532
Facilities acquisition and construction	-	360,331	-	54,001	-	65,161	-	-
Debt services	-	-	1,561,775	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>11,110,541</u>	<u>1,690,917</u>	<u>1,561,775</u>	<u>3,518,076</u>	<u>-</u>	<u>65,161</u>	<u>-</u>	<u>1,047,532</u>
Excess (deficiency) of receipts over disbursements	<u>2,465,921</u>	<u>908,813</u>	<u>(59,800)</u>	<u>(1,750,778)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>311,513</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	1,000	-	-	-	-
Transfers in	213,862	-	-	2,110,992	250,000	-	-	-
Transfers out	(2,020,378)	(250,000)	-	-	-	-	-	-
Total other financing sources (uses)	<u>(1,806,516)</u>	<u>(250,000)</u>	<u>-</u>	<u>2,111,992</u>	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>659,405</u>	<u>658,813</u>	<u>(59,800)</u>	<u>361,214</u>	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>311,513</u>
Cash and investments - ending	<u>\$ 2,048,901</u>	<u>\$ 2,675,675</u>	<u>\$ 477,882</u>	<u>\$ 1,250,927</u>	<u>\$ 395,764</u>	<u>\$ -</u>	<u>\$ 831</u>	<u>\$ 324,184</u>

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

	Textbook Rental	River Forest Cost Plus Insurance Fund	Levy Excess	Educational License Plates	Early Intervention Grant	Donations Gifts And Trusts	NEA Foundation Grant 2020-21	Pepsi Co Recycle Rally 2020-21
Cash and investments - beginning	\$ 268,945	\$ 304,476	\$ -	\$ 807	\$ -	\$ 8,676	\$ -	\$ (700)
Receipts:								
Local sources	10,642	-	-	-	-	8,678	-	3,409
Intermediate sources	-	-	-	188	-	13,000	-	-
State sources	107,526	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	118,168	-	-	188	-	21,678	-	3,409
Disbursements:								
Instruction	-	-	-	-	-	250	-	2,709
Support services	341,063	-	-	-	-	244	-	-
Noninstructional services	-	-	-	-	-	6,054	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	341,063	-	-	-	-	6,548	-	2,709
Excess (deficiency) of receipts over disbursements	(222,895)	-	-	188	-	15,130	-	700
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	(304,476)	-	-	-	-	-	-
Total other financing sources (uses)	-	(304,476)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(222,895)	(304,476)	-	188	-	15,130	-	700
Cash and investments - ending	\$ 46,050	\$ -	\$ -	\$ 995	\$ -	\$ 23,806	\$ -	\$ -

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

	Dollar General Literacy Grant	Formative Assessment Grant	Education Technology	Medicaid Reimbursement	Secured Sch Safety Grant	Stem Grant	Alternative Education Grant
Cash and investments - beginning	\$ -	\$ 3,242	\$ -	\$ 8,817	\$ (5,572)	\$ -	\$ 15,750
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	20,370	-	18,306	33,818	-	3,000
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	20,370	-	18,306	33,818	-	3,000
Disbursements:							
Instruction	-	-	-	-	-	-	18,750
Support services	-	19,617	156,625	-	33,084	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	19,617	156,625	-	33,084	-	18,750
Excess (deficiency) of receipts over disbursements	-	753	(156,625)	18,306	734	-	(15,750)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	156,625	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	156,625	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	753	-	18,306	734	-	(15,750)
Cash and investments - ending	\$ -	\$ 3,995	\$ -	\$ 27,123	\$ (4,838)	\$ -	\$ -

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

	Early Intervention Grant	Non-English Speaking Programs	School Technology	Career/Technical Performance Grant	Performance Based Awards	High Ability	Technology Planning Grant
Cash and investments - beginning	\$ 5,409	\$ 349	\$ -	\$ 548	\$ -	\$ 19,819	\$ 7,462
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	4,288	39,414	-	-	59,776	24,993	1,563
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	4,288	39,414	-	-	59,776	24,993	1,563
Disbursements:							
Instruction	6,893	2	-	-	57,998	22,850	-
Support services	124	-	6,920	-	1,348	2,505	7,461
Noninstructional services	-	348	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	7,017	350	6,920	-	59,346	25,355	7,461
Excess (deficiency) of receipts over disbursements	(2,729)	39,064	(6,920)	-	430	(362)	(5,898)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,729)	39,064	(6,920)	-	430	(362)	(5,898)
Cash and investments - ending	\$ 2,680	\$ 39,413	\$ (6,920)	\$ 548	\$ 430	\$ 19,457	\$ 1,564

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

	Other State Grants	Title I	Title IV	Perkins	Medicaid Reimbursement - Federal	Improv Teach Quality Nclb Title li	Title lii
Cash and investments - beginning	\$ 2,069	\$ (412,541)	\$ (13,097)	\$ 3,548	\$ 2,585	\$ (23,811)	\$ (12,675)
Receipts:							
Local sources	-	3,025	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	500	-	-	-	-	-	-
Federal sources	-	1,195,235	44,061	-	46,423	65	24,070
Other receipts	-	-	-	-	-	-	-
Total receipts	500	1,198,260	44,061	-	46,423	65	24,070
Disbursements:							
Instruction	-	623,402	3,455	-	43,316	99,965	14,178
Support services	1,304	148,160	34,374	-	1,887	-	-
Noninstructional services	-	17,748	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	1,304	789,310	37,829	-	45,203	99,965	14,178
Excess (deficiency) of receipts over disbursements	(804)	408,950	6,232	-	1,220	(99,900)	9,892
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(804)	408,950	6,232	-	1,220	(99,900)	9,892
Cash and investments - ending	\$ 1,265	\$ (3,591)	\$ (6,865)	\$ 3,548	\$ 3,805	\$ (123,711)	\$ (2,783)

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

	Esser lii	Esser li	Governor's Emergency Education Relief (GEER)	ESSER I	Clearing	Prepaid Food	Totals
Cash and investments - beginning	\$ (128,810)	\$ (48,518)	\$ -	\$ (14,609)	\$ (26,222)	\$ 10,302	\$ 4,969,268
Receipts:							
Local sources	1,363	53	-	-	10,449	82,602	6,004,961
Intermediate sources	-	-	-	-	-	-	155,957
State sources	-	-	-	-	-	-	13,831,121
Federal sources	3,723,376	-	-	191,583	-	-	6,481,010
Other receipts	-	-	-	-	2,791,586	-	2,859,984
Total receipts	<u>3,724,739</u>	<u>53</u>	<u>-</u>	<u>191,583</u>	<u>2,802,035</u>	<u>82,602</u>	<u>29,333,033</u>
Disbursements:							
Instruction	215,695	56,629	-	27,208	506,622	-	10,391,138
Support services	13,631	72,573	-	83,859	-	508	7,777,706
Noninstructional services	240	-	-	-	239	91,902	1,525,630
Facilities acquisition and construction	3,542,771	112,845	-	68,290	-	-	4,203,399
Debt services	-	-	-	-	-	-	1,561,775
Nonprogrammed charges	-	-	-	-	2,324,507	-	2,324,507
Total disbursements	<u>3,772,337</u>	<u>242,047</u>	<u>-</u>	<u>179,357</u>	<u>2,831,368</u>	<u>92,410</u>	<u>27,784,155</u>
Excess (deficiency) of receipts over disbursements	<u>(47,598)</u>	<u>(241,994)</u>	<u>-</u>	<u>12,226</u>	<u>(29,333)</u>	<u>(9,808)</u>	<u>1,548,878</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	156,625
Sale of capital assets	-	-	-	-	-	-	1,000
Transfers in	-	-	-	-	-	-	2,574,854
Transfers out	-	-	-	-	-	-	(2,574,854)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>157,625</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(47,598)</u>	<u>(241,994)</u>	<u>-</u>	<u>12,226</u>	<u>(29,333)</u>	<u>(9,808)</u>	<u>1,706,503</u>
Cash and investments - ending	<u>\$ (176,408)</u>	<u>\$ (290,512)</u>	<u>\$ -</u>	<u>\$ (2,383)</u>	<u>\$ (55,555)</u>	<u>\$ 494</u>	<u>\$ 6,675,771</u>

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RIVER FOREST COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2023

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ -</u>	<u>\$ 611,091</u>

RIVER FOREST COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Meister School Building Corporation	Renovations	\$ 272,500	7/15/2017	1/15/2025
Total of annual lease payments		<u>\$ 272,500</u>		

Description of Debt		Ending Principal Balance	Principal Due Within One Year
Type	Purpose		
Governmental activities:			
General Obligation Bonds	Renovations and Repairs	\$ 660,000	\$ 220,000
Other - Long Term	Common School Loans	6,394,549	823,891
Other - Long Term	Veterans Memorial	<u>87,500</u>	<u>35,000</u>
Total governmental activities		<u>7,142,049</u>	<u>1,078,891</u>
Totals		<u>\$ 7,142,049</u>	<u>\$ 1,078,891</u>

RIVER FOREST COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2023

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

	Ending Balance
Governmental activities:	
Infrastructure	\$ 10
Buildings	10,917,402
Improvements other than buildings	2,894,471
Machinery, equipment, and vehicles	<u>4,213,237</u>
Total governmental activities	<u>18,025,120</u>
Total capital assets	<u>\$ 18,025,120</u>

OTHER REPORTS

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