

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

FINANCIAL STATEMENT AUDIT REPORT

OF

PENN-HARRIS-MADISON SCHOOL CORPORATION

ST. JOSEPH COUNTY, INDIANA

July 1, 2021 to June 30, 2023



**FILED**

03/08/2024



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Jerry Hawkins Dr. Thomas Keeley	07-01-21 to 06-30-23 07-01-23 to 06-30-24
Superintendent of Schools	Dr. Jerry L. Thacker	07-01-21 to 06-30-24
President of the School Board	Christopher Riley	07-01-21 to 06-30-24



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE PENN-HARRIS-MADISON SCHOOL CORPORATION, ST. JOSEPH COUNTY, INDIANA

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

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

We have audited the accompanying financial statement of the Penn-Harris-Madison 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 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 22, 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 22, 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.

PENN-HARRIS-MADISON-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			Other Financing Sources (Uses)	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments
	07-01-21	Receipts	Disbursements		06-30-22	Receipts	Disbursements		
Education	\$ 9,009,494	\$ 77,401,780	\$ 67,939,618	\$ (9,151,884)	\$ 9,319,772	\$ 81,578,605	\$ 71,337,190	\$ (9,403,972)	\$ 10,157,215
Debt Service	1,340,639	13,047,578	13,230,807	(185,744)	971,666	17,033,023	15,850,117	(166,366)	1,988,206
Operations	13,778,023	18,723,456	27,877,659	8,833,010	13,456,830	19,378,269	27,320,311	9,019,780	14,534,568
Local Rainy Day	1,766,098	3,667	-	-	1,769,765	63,161	-	-	1,832,926
GOB 2018	72,082	-	72,082	-	-	-	-	-	-
GOB 2019 (Lease)	1,907,874	46,948	1,205,529	-	749,293	4,576	738,311	-	15,558
GOB 2020 (Lease)	1,501,086	36,258	1,383,491	-	153,853	2,186	135,304	-	20,735
GOB 2021 (Lease)	-	278,054	2,793,899	12,350,000	9,834,155	192,029	8,143,501	-	1,882,683
GOB 2022 (Lease)	-	-	-	-	-	220,250	4,416,146	12,000,000	7,804,104
GOB 2023	-	-	-	-	-	15,048	85,657	6,080,481	6,009,872
Construction 1000	-	-	-	-	-	657,131	-	-	657,131
School Lunch Fund	694,969	6,259,913	5,651,756	-	1,303,126	6,728,221	6,004,460	-	2,026,887
Curricular Materials Rental	2,361,181	1,179,499	846,689	185,744	2,879,735	1,227,345	2,024,222	166,366	2,249,224
Self-Insurance Fund	8,584,704	13,884,971	13,513,945	-	8,955,730	14,325,261	14,807,446	-	8,473,545
Kids Club	107,268	1,870,250	1,517,194	-	460,324	1,888,659	1,918,525	-	430,458
Transportation Vending	-	100	687	1,123	536	278	-	-	814
Penn PALS	-	279,552	622,299	357,644	14,897	275,752	559,930	440,116	170,835
Early Learning Academy - Mary Frank	30,516	116,361	97,733	-	49,144	131,335	97,140	-	83,339
Early Learning Academy - Horizon	-	163,465	121,507	-	41,958	149,135	117,175	-	73,918
PHS Digital Device Insurance/Repair	115,205	34,382	90,100	-	59,487	29,865	50	-	89,302
eLearning Conf./Technovation	5,303	-	-	-	5,303	531	2,495	-	3,339
MS Digital Device Insurance/Repair	65,152	29,515	58,256	-	36,411	29,676	-	-	66,087
Laidig Donation	53,346	-	12,758	(692)	39,896	-	5,773	-	34,123
Local Source/Donation	33,416	4,125	8,938	-	28,603	58,401	26,695	-	60,309
PHM Education Foundation	39,724	67,806	32,847	-	74,683	(1,326)	43,724	-	29,633
PHM PTO/PTA Donations	13,691	2,600	2,728	-	13,563	4,817	5,403	-	12,977
Penn Boosters	15,340	133,250	92,810	-	55,780	79,465	109,332	-	25,913
Haas Foundation Grant	-	8,000	3,500	-	4,500	10,000	2,500	-	12,000
Adult Alt. Continuing Education	357,962	56,727	-	-	414,689	83,807	-	-	498,496
Penn Robotics	8	-	-	-	8	-	-	-	8
Penn Fine Arts	1,021	-	-	-	1,021	-	-	-	1,021
Angel Fund	5,439	-	-	-	5,439	-	-	-	5,439
Piper's "HOC" Memorial Fund	21,699	-	4,211	-	17,488	-	-	-	17,488
Dollars for Scholars	200	-	-	-	200	-	-	-	200
Formative Assessment, 21-22	7,615	101,849	53,751	-	55,713	-	54,860	-	853
Formative Assessment, 22-23	-	-	-	-	-	101,475	14,095	-	87,380
CSF Technology 2022 - Spring	-	216,195	216,195	-	-	1,086,000	1,086,000	-	-
CSF Technology 2022 - STAA	-	73,009	630,658	-	(557,649)	1,232,796	675,147	-	-
CSF Technology 2022 - Fall	-	-	-	-	-	65,025	622,939	-	(557,914)
CSF Technology 2020 - Spring	(144,708)	459,504	314,796	-	-	-	-	-	-
CSF Technology 2020 - Fall	(533,846)	975,020	441,174	-	-	-	-	-	-
CSF Technology 2021 - Spring	-	1,110,000	1,110,000	-	-	-	-	-	-
Medicaid Reimbursement - State	402,920	46,711	-	-	449,631	102,679	-	-	552,310
Secured School Safety Grant 20-21	(57,389)	159,790	175,461	-	(73,060)	17,621	72,837	-	(128,276)
STEM Acceleration Grant - PHM	-	2,274	6,425	-	(4,151)	-	10,780	-	(14,931)
20-21 Early Intervention Grant	30,552	-	30,552	-	-	-	-	-	-
21-22 Early Intervention Grant	-	18,902	17,863	-	1,039	-	1,039	-	-
22-23 Early Intervention Grant	-	-	-	-	-	30,640	-	-	30,640
Non-English Speaking Program 2020-2021	21,987	-	21,987	-	-	-	-	-	-
Non-English Speaking Program 2021-2022	-	92,731	79,808	-	12,923	29,964	51,796	-	(8,909)
Non-English Speaking Program 2022-2023	-	-	-	-	-	29,874	35,650	-	(5,776)

PENN-HARRIS-MADISON-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
Career and Tech Performance Grant	53,478	-	-	-	53,478	825	-	-	54,303
Teacher Effectiveness Grant	(1)	407,157	407,156	-	-	414,332	427,151	-	(12,819)
High Ability Students	4,579	87,682	92,255	-	6	79,033	30,772	-	48,267
State Connectivity Grant	34,614	12,760	-	-	47,374	52,850	-	-	100,224
eLearning Conf. Grant	-	-	753	-	(753)	11,800	11,117	-	(70)
VW Project - Buses	-	-	278,817	-	(278,817)	278,817	-	-	-
Title I Basic 20-21	(68,746)	221,940	153,194	-	-	-	-	-	-
Title I Basic 21-22	-	514,867	574,690	-	(59,823)	271,255	211,432	-	-
Title I Basic, 22-23	-	-	-	-	-	501,124	557,782	-	(56,658)
IDEA Special Education Grant 2019, Part B	(2,485)	2,485	-	-	-	-	-	-	-
IDEA Special Education Grant 2020, Part B	(268,443)	123,101	(145,342)	-	-	-	-	-	-
IDEA Special Education Grant 2021, Part B	(1,028,358)	2,351,106	1,385,977	-	(63,229)	63,228	217	-	(218)
IDEA Special Education Grant 2022, Part B	-	461,153	1,044,243	-	(583,090)	1,785,697	1,419,690	-	(217,083)
IDEA Special Education Grant 2023, Part B	-	-	-	-	-	304,686	1,073,707	-	(769,021)
Penn Pals 619 Grant 19-20	(15,018)	15,018	-	-	-	-	-	-	-
Penn Pals 619 Grant 20-21	(5,540)	57,417	51,824	-	53	885	938	-	-
Penn Pals 619 Grant 21-22	-	13,219	18,470	-	(5,251)	66,663	75,569	-	(14,157)
Penn Pals 619 Grant 22-23	-	-	-	-	-	9,199	15,219	-	(6,020)
Title IV, Part A 2020-2021	(1,760)	6,484	4,724	-	-	-	-	-	-
Title IV, Part A 2021-2022	-	52,137	53,184	-	(1,047)	12,737	22,147	-	(10,457)
Title IV, Part A 2022-2023	-	-	-	-	-	2,530	2,889	-	(359)
Student Support, Title IV 19-20	(125)	955	-	(830)	-	-	-	-	-
Emergency Connectivity	-	582,750	582,750	-	-	-	-	-	-
Medicaid Reimbursement - Federal	1,045,165	214,019	-	-	1,259,184	328,116	9,288	-	1,578,012
Title II, Part A 19-20	(111)	1,621	1,510	-	-	-	-	-	-
Title II, Part A 20-21	(14,648)	86,952	65,326	(6,978)	-	-	-	-	-
Title II, Part A 21-22	-	129,108	143,270	-	(14,162)	88,896	68,054	-	6,680
Title II, Part A 22-23	-	-	-	-	-	136,222	181,676	-	(45,454)
Title II, Part A TeachBootcamp	-	4,000	674	-	3,326	12,000	3,500	-	11,826
Title III 2020-2021	(2,201)	8,713	6,374	(138)	-	-	-	-	-
Title III 2021-2022	-	22,165	24,918	-	(2,753)	10,547	7,794	-	-
Title III 2022-2023	-	-	-	-	-	9,493	18,692	-	(9,199)
Title III 2019-2020	(262)	237	(25)	-	-	-	-	-	-
ARP-IDEA 611	-	-	7,075	-	(7,075)	43,184	328,547	-	(292,438)
ARP-IDEA 619	-	-	-	-	-	-	16,893	-	(16,893)
ESSER III	-	1,158,606	1,315,209	-	(156,603)	1,806,055	1,837,945	-	(188,493)
ESSER II (CRRSA)	(1,339,541)	1,612,160	276,643	-	(4,024)	816,001	811,982	-	(5)
Education Stabilization Relief-Cares Act	(52,478)	296,293	243,815	-	-	-	-	-	-
UCAN	-	-	-	-	-	-	28,475	-	(28,475)
IN Learns	-	-	-	-	-	19,432	17,967	-	1,465
Prepaid Food Trust	249,212	440,826	554,892	-	135,146	2,242,717	2,231,617	-	146,246
Workers' Compensation Self-Insurance	410,421	540,350	282,993	-	667,778	272,850	379,792	-	560,836
Payroll Withholdings	2,479	64,043,120	64,025,203	-	20,396	67,817,169	67,809,694	-	27,871
RevTrak - PHS Athletics	18,135	67,390	69,577	-	15,948	27,971	42,853	-	1,066
ESC Clearing	7,954	12,711	9,548	-	11,117	7,800	16,870	-	2,047
<b>Totals</b>	<b>\$ 40,634,891</b>	<b>\$ 210,432,744</b>	<b>\$ 211,809,410</b>	<b>\$ 12,381,255</b>	<b>\$ 51,639,480</b>	<b>\$ 224,355,688</b>	<b>\$ 234,036,819</b>	<b>\$ 18,136,405</b>	<b>\$ 60,094,754</b>

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

PENN-HARRIS-MADISON 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.

PENN-HARRIS-MADISON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

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

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

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

*E. Disbursements*

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

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

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

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

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

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

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

PENN-HARRIS-MADISON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

**F. Other Financing Sources and Uses**

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

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

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

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

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

PENN-HARRIS-MADISON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 3. Property Taxes**

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

**Note 4. Deposits and Investments**

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

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

**Note 5. Risk Management**

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

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

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

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

PENN-HARRIS-MADISON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

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

*Financial Report*

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

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

*Contributions*

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

*B. Teachers' Retirement Fund*

*Plan Description*

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

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

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

PENN-HARRIS-MADISON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

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

*Financial Report*

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

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

*Contributions*

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

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

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

**Note 7. Negative Disbursements**

The financial statement contains some disbursements which appear as negative entries. This is a result of correcting entries to account for overspent grants.

PENN-HARRIS-MADISON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 8. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of ongoing grant management where expenditures happen on a regular schedule in these funds and reimbursements from the granting agency happen at a later date.

**Note 9. Holding Corporation**

The School Corporation has entered into a capital lease with the Penn High School Bldg. Corp (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 fiscal years 2021-2022 and 2022-2023 totaled \$7,105,500 and \$11,411,000, respectively.

**Note 10. Other Postemployment Benefits**

The School Corporation provides to eligible retirees and their spouses the following benefits: sick bridge insurance participation and eligibility to participate in health, dental, vision, and life insurance at 100 percent cost. 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

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

	Education	Debt Service	Operations	Local Rainy Day	GOB 2018	GOB 2019 (Lease)	GOB 2020 (Lease)	GOB 2021 (Lease)	GOB 2022 (Lease)	GOB 2023	Construction 1000	School Lunch Fund
Cash and investments - beginning	\$ 9,009,494	\$ 1,340,639	\$ 13,778,023	\$ 1,766,098	\$ 72,082	\$ 1,907,874	\$ 1,501,086	\$ -	\$ -	\$ -	\$ -	\$ 694,969
Receipts:												
Local sources	544,503	13,047,578	18,700,663	3,667	-	46,948	15,758	278,054	-	-	-	835,328
Intermediate sources	-	-	86	-	-	-	-	-	-	-	-	-
State sources	76,857,079	-	-	-	-	-	-	-	-	-	-	36,142
Federal sources	-	-	-	-	-	-	-	-	-	-	-	5,388,443
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	20,500	-	-	-	-	-
Other receipts	198	-	22,707	-	-	-	-	-	-	-	-	-
Total receipts	77,401,780	13,047,578	18,723,456	3,667	-	46,948	36,258	278,054	-	-	-	6,259,913
Disbursements:												
Instruction	51,404,598	-	500	-	-	-	-	-	-	-	-	-
Support services	15,270,223	1,286	24,807,066	-	-	-	-	-	-	-	-	376
Noninstructional services	1,263,416	-	315,799	-	-	-	-	-	-	-	-	5,336,478
Facilities acquisition and construction	-	-	2,754,294	-	72,082	1,205,529	1,383,491	2,773,399	-	-	-	-
Debt services	-	13,229,521	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	1,381	-	-	-	-	-	-	-	-	-	-	314,902
Interfund loans	-	-	-	-	-	-	-	20,500	-	-	-	-
Total disbursements	67,939,618	13,230,807	27,877,659	-	72,082	1,205,529	1,383,491	2,793,899	-	-	-	5,651,756
Excess (deficiency) of receipts over disbursements	9,462,162	(183,229)	(9,154,203)	3,667	(72,082)	(1,158,581)	(1,347,233)	(2,515,845)	-	-	-	608,157
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	31,255	-	-	-	-	12,350,000	-	-	-	-
Transfers in	692	-	8,802,878	-	-	-	-	-	-	-	-	-
Transfers out	(9,152,576)	(185,744)	(1,123)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(9,151,884)	(185,744)	8,833,010	-	-	-	-	12,350,000	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	310,278	(368,973)	(321,193)	3,667	(72,082)	(1,158,581)	(1,347,233)	9,834,155	-	-	-	608,157
Cash and investments - ending	\$ 9,319,772	\$ 971,666	\$ 13,456,830	\$ 1,769,765	\$ -	\$ 749,293	\$ 153,853	\$ 9,834,155	\$ -	\$ -	\$ -	\$ 1,303,126

PENN-HARRIS-MADISON-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

	Curricular Materials Rental	Self-Insurance Fund	Kids Club	Transportation Vending	Penn PALS	Early Learning Academy - Mary Frank	Early Learning Academy - Horizon	PHS Digital Device Insurance/Repair	eLearning Conf./Technovation	MS Digital Device Insurance/Repair	Laidig Donation
Cash and investments - beginning	\$ 2,361,181	\$ 8,584,704	\$ 107,268	\$ -	\$ -	\$ 30,516	\$ -	\$ 115,205	\$ 5,303	\$ 65,152	\$ 53,346
Receipts:											
Local sources	3,176	13,884,971	1,870,250	100	279,552	116,361	163,465	34,382	-	29,515	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	221,875	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	954,448	-	-	-	-	-	-	-	-	-	-
Total receipts	1,179,499	13,884,971	1,870,250	100	279,552	116,361	163,465	34,382	-	29,515	-
Disbursements:											
Instruction	846,689	-	-	-	-	97,733	121,507	-	-	-	10,458
Support services	-	223,696	7,948	687	622,299	-	-	90,100	-	58,256	2,300
Noninstructional services	-	-	1,366,923	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	13,290,249	142,323	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	846,689	13,513,945	1,517,194	687	622,299	97,733	121,507	90,100	-	58,256	12,758
Excess (deficiency) of receipts over disbursements	332,810	371,026	353,056	(587)	(342,747)	18,628	41,958	(55,718)	-	(28,741)	(12,758)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	185,744	-	-	1,123	357,644	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	(692)
Total other financing sources (uses)	185,744	-	-	1,123	357,644	-	-	-	-	-	(692)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	518,554	371,026	353,056	536	14,897	18,628	41,958	(55,718)	-	(28,741)	(13,450)
Cash and investments - ending	\$ 2,879,735	\$ 8,955,730	\$ 460,324	\$ 536	\$ 14,897	\$ 49,144	\$ 41,958	\$ 59,487	\$ 5,303	\$ 36,411	\$ 39,896

PENN-HARRIS-MADISON-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

	Local Source/Donation	PHM Education Foundation	PHM PTO/PTA Donations	Penn Boosters	Haas Foundation Grant	Adult Alt. Continuing Education	Penn Robotics	Penn Fine Arts	Angel Fund	Piper's "HOC" Memorial Fund	Dollars for Scholars
Cash and investments - beginning	\$ 33,416	\$ 39,724	\$ 13,691	\$ 15,340	\$ -	\$ 357,962	\$ 8	\$ 1,021	\$ 5,439	\$ 21,699	\$ 200
Receipts:											
Local sources	4,125	67,806	2,600	133,250	8,000	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	56,727	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	4,125	67,806	2,600	133,250	8,000	56,727	-	-	-	-	-
Disbursements:											
Instruction	8,395	27,085	2,728	92,810	-	-	-	-	-	-	-
Support services	-	75	-	-	-	-	-	-	-	-	-
Noninstructional services	543	5,687	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	3,500	-	-	-	-	4,211	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	8,938	32,847	2,728	92,810	3,500	-	-	-	-	4,211	-
Excess (deficiency) of receipts over disbursements	(4,813)	34,959	(128)	40,440	4,500	56,727	-	-	-	(4,211)	-
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	(4,813)	34,959	(128)	40,440	4,500	56,727	-	-	-	(4,211)	-
Cash and investments - ending	\$ 28,603	\$ 74,683	\$ 13,563	\$ 55,780	\$ 4,500	\$ 414,689	\$ 8	\$ 1,021	\$ 5,439	\$ 17,488	\$ 200

PENN-HARRIS-MADISON-SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
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 For the Year Ended June 30, 2022

	Formative Assessment, 21-22	Formative Assessment, 22-23	CSF Technology 2022 - Spring	CSF Technology 2022 - STAA	CSF Technology 2022 - Fall	CSF Technology 2020 - Spring	CSF Technology 2020 - Fall	CSF Technology 2021 - Spring	Medicaid Reimbursement - State	Secured School Safety Grant 20-21	STEM Acceleration Grant - PHM
Cash and investments - beginning	\$ 7,615	\$ -	\$ -	\$ -	\$ -	\$ (144,708)	\$ (533,846)	\$ -	\$ 402,920	\$ (57,389)	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	101,849	-	216,195	73,009	-	459,504	975,020	1,110,000	46,711	159,790	2,274
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	101,849	-	216,195	73,009	-	459,504	975,020	1,110,000	46,711	159,790	2,274
Disbursements:											
Instruction	36,042	-	216,195	630,658	-	314,796	441,174	1,110,000	-	-	304
Support services	17,709	-	-	-	-	-	-	-	-	132,850	6,121
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	42,611	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	53,751	-	216,195	630,658	-	314,796	441,174	1,110,000	-	175,461	6,425
Excess (deficiency) of receipts over disbursements	48,098	-	-	(557,649)	-	144,708	533,846	-	46,711	(15,671)	(4,151)
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	48,098	-	-	(557,649)	-	144,708	533,846	-	46,711	(15,671)	(4,151)
Cash and investments - ending	\$ 55,713	\$ -	\$ -	\$ (557,649)	\$ -	\$ -	\$ -	\$ -	\$ 449,631	\$ (73,060)	\$ (4,151)

PENN-HARRIS-MADISON-SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
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 For the Year Ended June 30, 2022

	20-21 Early Intervention Grant	21-22 Early Intervention Grant	22-23 Early Intervention Grant	Non-English Speaking Program 2020- 2021	Non-English Speaking Program 2021- 2022	Non-English Speaking Program 2022- 2023	Career and Tech Performance Grant	Teacher Effectiveness Grant	High Ability Students	State Connectivity Grant	eLearning Conf. Grant	VW Project - Buses
Cash and investments - beginning	\$ 30,552	\$ -	\$ -	\$ 21,987	\$ -	\$ -	\$ 53,478	\$ (1)	\$ 4,579	\$ 34,614	\$ -	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	18,902	-	-	92,731	-	-	407,157	87,682	12,760	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	18,902	-	-	92,731	-	-	407,157	87,682	12,760	-	-
Disbursements:												
Instruction	-	17,863	-	21,987	79,751	-	-	402,571	92,255	-	-	-
Support services	30,552	-	-	-	57	-	-	4,585	-	-	753	278,817
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	30,552	17,863	-	21,987	79,808	-	-	407,156	92,255	-	753	278,817
Excess (deficiency) of receipts over disbursements	(30,552)	1,039	-	(21,987)	12,923	-	-	1	(4,573)	12,760	(753)	(278,817)
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	(30,552)	1,039	-	(21,987)	12,923	-	-	1	(4,573)	12,760	(753)	(278,817)
Cash and investments - ending	\$ -	\$ 1,039	\$ -	\$ -	\$ 12,923	\$ -	\$ 53,478	\$ -	\$ 6	\$ 47,374	\$ (753)	\$ (278,817)

PENN-HARRIS-MADISON-SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
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 For the Year Ended June 30, 2022

	Title I Basic 20- 21	Title I Basic 21- 22	Title I Basic, 22- 23	IDEA Special Education Grant 2019, Part B	IDEA Special Education Grant 2020, Part B	IDEA Special Education Grant 2021, Part B	IDEA Special Education Grant 2022, Part B	IDEA Special Education Grant 2023, Part B	Penn Pals 619 Grant 19- 20	Penn Pals 619 Grant 20- 21
Cash and investments - beginning	\$ (68,746)	\$ -	\$ -	\$ (2,485)	\$ (268,443)	\$ (1,028,358)	\$ -	\$ -	\$ (15,018)	\$ (5,540)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	221,940	514,867	-	2,485	123,101	2,351,106	461,153	-	15,018	57,417
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	221,940	514,867	-	2,485	123,101	2,351,106	461,153	-	15,018	57,417
Disbursements:										
Instruction	142,617	568,417	-	-	(145,342)	1,264,872	1,029,745	-	-	51,241
Support services	8,568	1,301	-	-	-	121,105	14,498	-	-	583
Noninstructional services	2,009	4,972	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	153,194	574,690	-	-	(145,342)	1,385,977	1,044,243	-	-	51,824
Excess (deficiency) of receipts over disbursements	68,746	(59,823)	-	2,485	268,443	965,129	(583,090)	-	15,018	5,593
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	68,746	(59,823)	-	2,485	268,443	965,129	(583,090)	-	15,018	5,593
Cash and investments - ending	\$ -	\$ (59,823)	\$ -	\$ -	\$ -	\$ (63,229)	\$ (583,090)	\$ -	\$ -	\$ 53

PENN-HARRIS-MADISON-SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
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	Penn Pals 619 Grant 21- 22	Penn Pals 619 Grant 22- 23	Title IV, Part A 2020-2021	Title IV, Part A 2021-2022	Title IV, Part A 2022-2023	Student Support, Title IV 19-20	Emergency Connectivity	Medicaid Reimbursement - Federal	Title II, Part A 19-20	Title II, Part A 20-21
Cash and investments - beginning	\$ -	\$ -	\$ (1,760)	\$ -	\$ -	\$ (125)	\$ -	\$ 1,045,165	\$ (111)	\$ (14,648)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	13,219	-	6,484	52,137	-	955	582,750	214,019	1,621	86,952
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	13,219	-	6,484	52,137	-	955	582,750	214,019	1,621	86,952
Disbursements:										
Instruction	18,026	-	1,022	46,529	-	-	582,750	-	-	-
Support services	444	-	3,702	6,655	-	-	-	-	1,510	65,326
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	18,470	-	4,724	53,184	-	-	582,750	-	1,510	65,326
Excess (deficiency) of receipts over disbursements	(5,251)	-	1,760	(1,047)	-	955	-	214,019	111	21,626
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(830)	-	-	-	(6,978)
Total other financing sources (uses)	-	-	-	-	-	(830)	-	-	-	(6,978)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,251)	-	1,760	(1,047)	-	125	-	214,019	111	14,648
Cash and investments - ending	\$ (5,251)	\$ -	\$ -	\$ (1,047)	\$ -	\$ -	\$ -	\$ 1,259,184	\$ -	\$ -

PENN-HARRIS-MADISON-SCHOOL CORPORATION  
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 OTHER FINANCING SOURCES (USES), AND CASH AND  
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	Title II, Part A 21-22	Title II, Part A 22-23	Title II, Part A TeachBootcamp	Title III 2020- 2021	Title III 2021- 2022	Title III 2022- 2023	Title III 2019- 2020	ARP-IDEA 611	ARP-IDEA 619	ESSER III
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (2,201)	\$ -	\$ -	\$ (262)	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	129,108	-	4,000	8,713	22,165	-	237	-	-	1,158,606
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	129,108	-	4,000	8,713	22,165	-	237	-	-	1,158,606
Disbursements:										
Instruction	-	-	-	6,069	23,348	-	-	-	-	1,313,336
Support services	143,270	-	674	105	544	-	(25)	7,075	-	1,873
Noninstructional services	-	-	-	200	1,026	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	143,270	-	674	6,374	24,918	-	(25)	7,075	-	1,315,209
Excess (deficiency) of receipts over disbursements	(14,162)	-	3,326	2,339	(2,753)	-	262	(7,075)	-	(156,603)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(138)	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(138)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(14,162)	-	3,326	2,201	(2,753)	-	262	(7,075)	-	(156,603)
Cash and investments - ending	\$ (14,162)	\$ -	\$ 3,326	\$ -	\$ (2,753)	\$ -	\$ -	\$ (7,075)	\$ -	\$ (156,603)

PENN-HARRIS-MADISON-SCHOOL CORPORATION  
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	ESSER II (CRRSA)	Education Stabilization Relief-Cares Act	UCAN	IN Learns	Prepaid Food Trust	Workers' Compensation Self-Insurance	Payroll Withholdings	RevTrak - PHS Athletics	ESC Clearing	Totals
Cash and investments - beginning	\$ (1,339,541)	\$ (52,478)	\$ -	\$ -	\$ 249,212	\$ 410,421	\$ 2,479	\$ 18,135	\$ 7,954	\$ 40,634,891
Receipts:										
Local sources	-	-	-	-	440,826	540,350	29,033	67,390	12,711	51,160,362
Intermediate sources	-	-	-	-	-	-	-	-	-	86
State sources	-	-	-	-	-	-	-	-	-	80,935,407
Federal sources	1,612,160	296,293	-	-	-	-	-	-	-	13,324,949
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	20,500
Other receipts	-	-	-	-	-	-	64,014,087	-	-	64,991,440
<b>Total receipts</b>	<b>1,612,160</b>	<b>296,293</b>	<b>-</b>	<b>-</b>	<b>440,826</b>	<b>540,350</b>	<b>64,043,120</b>	<b>67,390</b>	<b>12,711</b>	<b>210,432,744</b>
Disbursements:										
Instruction	1,035,063	-	-	-	-	-	17,724	-	-	61,931,516
Support services	(757,516)	243,815	-	-	4,043	79,024	3,179,365	69,577	9,548	44,760,820
Noninstructional services	(641)	-	-	-	550,849	-	-	-	-	8,847,261
Facilities acquisition and construction	(263)	-	-	-	-	-	-	-	-	8,231,143
Debt services	-	-	-	-	-	-	-	-	-	13,229,521
Nonprogrammed charges	-	-	-	-	-	203,969	60,828,114	-	-	74,788,649
Interfund loans	-	-	-	-	-	-	-	-	-	20,500
<b>Total disbursements</b>	<b>276,643</b>	<b>243,815</b>	<b>-</b>	<b>-</b>	<b>554,892</b>	<b>282,993</b>	<b>64,025,203</b>	<b>69,577</b>	<b>9,548</b>	<b>211,809,410</b>
Excess (deficiency) of receipts over disbursements	1,335,517	52,478	-	-	(114,066)	257,357	17,917	(2,187)	3,163	(1,376,666)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	12,381,255
Transfers in	-	-	-	-	-	-	-	-	-	9,348,081
Transfers out	-	-	-	-	-	-	-	-	-	(9,348,081)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,381,255</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,335,517	52,478	-	-	(114,066)	257,357	17,917	(2,187)	3,163	11,004,589
Cash and investments - ending	\$ (4,024)	\$ -	\$ -	\$ -	\$ 135,146	\$ 667,778	\$ 20,396	\$ 15,948	\$ 11,117	\$ 51,639,480

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	Education	Debt Service	Operations	Local Rainy Day	GOB 2018	GOB 2019 (Lease)	GOB 2020 (Lease)	GOB 2021 (Lease)	GOB 2022 (Lease)	GOB 2023	Construction 1000	School Lunch Fund
Cash and investments - beginning	\$ 9,319,772	\$ 971,666	\$ 13,456,830	\$ 1,769,765	\$ -	\$ 749,293	\$ 153,853	\$ 9,834,155	\$ -	\$ -	\$ -	\$ 1,303,126
Receipts:												
Local sources	427,299	17,033,023	19,358,815	63,161	-	4,576	2,186	192,029	220,250	15,048	657,131	3,104,272
Intermediate sources	-	-	86	-	-	-	-	-	-	-	-	-
State sources	81,151,306	-	-	-	-	-	-	-	-	-	-	42,918
Federal sources	-	-	-	-	-	-	-	-	-	-	-	3,581,031
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	19,368	-	-	-	-	-	-	-	-	-
Total receipts	81,578,605	17,033,023	19,378,269	63,161	-	4,576	2,186	192,029	220,250	15,048	657,131	6,728,221
Disbursements:												
Instruction	53,642,430	-	-	-	-	-	-	-	-	-	-	-
Support services	16,364,963	-	24,820,591	-	-	-	-	-	-	-	-	47
Noninstructional services	1,329,797	-	501,680	-	-	-	-	-	-	-	-	5,527,100
Facilities acquisition and construction	-	-	1,998,040	-	-	738,311	135,304	8,143,501	4,416,146	85,657	-	-
Debt services	-	15,850,117	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	477,313
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	71,337,190	15,850,117	27,320,311	-	-	738,311	135,304	8,143,501	4,416,146	85,657	-	6,004,460
Excess (deficiency) of receipts over disbursements	10,241,415	1,182,906	(7,942,042)	63,161	-	(733,735)	(133,118)	(7,951,472)	(4,195,896)	(70,609)	657,131	723,761
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	6,080,481	-	-
Sale of capital assets	-	-	55,924	-	-	-	-	-	12,000,000	-	-	-
Transfers in	-	-	8,963,856	-	-	-	-	-	-	-	-	-
Transfers out	(9,403,972)	(166,366)	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(9,403,972)	(166,366)	9,019,780	-	-	-	-	-	12,000,000	6,080,481	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	837,443	1,016,540	1,077,738	63,161	-	(733,735)	(133,118)	(7,951,472)	7,804,104	6,009,872	657,131	723,761
Cash and investments - ending	\$ 10,157,215	\$ 1,988,206	\$ 14,534,568	\$ 1,832,926	\$ -	\$ 15,558	\$ 20,735	\$ 1,882,683	\$ 7,804,104	\$ 6,009,872	\$ 657,131	\$ 2,026,887

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	Curricular Materials Rental	Self-Insurance Fund	Kids Club	Transportation Vending	Penn PALS	Early Learning Academy - Mary Frank	Early Learning Academy - Horizon	PHS Digital Device Insurance/Repair	eLearning Conf./Technovation	MS Digital Device Insurance/Repair	Laidig Donation
Cash and investments - beginning	\$ 2,879,735	\$ 8,955,730	\$ 460,324	\$ 536	\$ 14,897	\$ 49,144	\$ 41,958	\$ 59,487	\$ 5,303	\$ 36,411	\$ 39,896
Receipts:											
Local sources	964,947	14,325,261	1,888,659	278	275,752	131,335	149,135	29,865	531	29,676	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	262,398	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	1,227,345	14,325,261	1,888,659	278	275,752	131,335	149,135	29,865	531	29,676	-
Disbursements:											
Instruction	2,022,954	-	-	-	363,282	97,140	117,175	-	-	-	5,773
Support services	-	223,435	8,395	-	196,648	-	-	50	2,495	-	-
Noninstructional services	-	-	1,653,972	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	1,268	14,584,011	256,158	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,024,222	14,807,446	1,918,525	-	559,930	97,140	117,175	50	2,495	-	5,773
Excess (deficiency) of receipts over disbursements	(796,877)	(482,185)	(29,866)	278	(284,178)	34,195	31,960	29,815	(1,964)	29,676	(5,773)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	166,366	-	-	-	440,116	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	166,366	-	-	-	440,116	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(630,511)	(482,185)	(29,866)	278	155,938	34,195	31,960	29,815	(1,964)	29,676	(5,773)
Cash and investments - ending	\$ 2,249,224	\$ 8,473,545	\$ 430,458	\$ 814	\$ 170,835	\$ 83,339	\$ 73,918	\$ 89,302	\$ 3,339	\$ 66,087	\$ 34,123

PENN-HARRIS-MADISON-SCHOOL CORPORATION  
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	Local Source/Donation	PHM Education Foundation	PHM PTO/PTA Donations	Penn Boosters	Haas Foundation Grant	Adult Alt. Continuing Education	Penn Robotics	Penn Fine Arts	Angel Fund	Piper's "HOC" Memorial Fund	Dollars for Scholars
Cash and investments - beginning	\$ 28,603	\$ 74,683	\$ 13,563	\$ 55,780	\$ 4,500	\$ 414,689	\$ 8	\$ 1,021	\$ 5,439	\$ 17,488	\$ 200
Receipts:											
Local sources	58,401	(1,326)	4,817	79,465	10,000	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	83,807	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	58,401	(1,326)	4,817	79,465	10,000	83,807	-	-	-	-	-
Disbursements:											
Instruction	19,450	28,105	5,403	84,277	2,500	-	-	-	-	-	-
Support services	-	8,789	-	-	-	-	-	-	-	-	-
Noninstructional services	7,245	6,830	-	25,055	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	26,695	43,724	5,403	109,332	2,500	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	31,706	(45,050)	(586)	(29,867)	7,500	83,807	-	-	-	-	-
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	31,706	(45,050)	(586)	(29,867)	7,500	83,807	-	-	-	-	-
Cash and investments - ending	\$ 60,309	\$ 29,633	\$ 12,977	\$ 25,913	\$ 12,000	\$ 498,496	\$ 8	\$ 1,021	\$ 5,439	\$ 17,488	\$ 200

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

	Formative Assessment, 21-22	Formative Assessment, 22-23	CSF Technology 2022 - Spring	CSF Technology 2022 - STAA	CSF Technology 2022 - Fall	CSF Technology 2020 - Spring	CSF Technology 2020 - Fall	CSF Technology 2021 - Spring	Medicaid Reimbursement - State	Secured School Safety Grant 20-21	STEM Acceleration Grant - PHM
Cash and investments - beginning	\$ 55,713	\$ -	\$ -	\$ (557,649)	\$ -	\$ -	\$ -	\$ -	\$ 449,631	\$ (73,060)	\$ (4,151)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	101,475	1,086,000	1,232,796	65,025	-	-	-	102,679	17,621	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	101,475	1,086,000	1,232,796	65,025	-	-	-	102,679	17,621	-
Disbursements:											
Instruction	46,800	10,508	1,086,000	675,147	622,939	-	-	-	-	-	-
Support services	8,060	3,587	-	-	-	-	-	-	-	72,837	10,780
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	54,860	14,095	1,086,000	675,147	622,939	-	-	-	-	72,837	10,780
Excess (deficiency) of receipts over disbursements	(54,860)	87,380	-	557,649	(557,914)	-	-	-	102,679	(55,216)	(10,780)
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	(54,860)	87,380	-	557,649	(557,914)	-	-	-	102,679	(55,216)	(10,780)
Cash and investments - ending	\$ 853	\$ 87,380	\$ -	\$ -	\$ (557,914)	\$ -	\$ -	\$ -	\$ 552,310	\$ (128,276)	\$ (14,931)

PENN-HARRIS-MADISON-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

	20-21 Early Intervention Grant	21-22 Early Intervention Grant	22-23 Early Intervention Grant	Non-English Speaking Program 2020- 2021	Non-English Speaking Program 2021- 2022	Non-English Speaking Program 2022- 2023	Career and Tech Performance Grant	Teacher Effectiveness Grant	High Ability Students	State Connectivity Grant	eLearning Conf. Grant	VW Project - Buses
Cash and investments - beginning	\$ -	\$ 1,039	\$ -	\$ -	\$ 12,923	\$ -	\$ 53,478	\$ -	\$ 6	\$ 47,374	\$ (753)	\$ (278,817)
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	11,800	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	30,640	-	29,964	29,874	-	414,332	79,033	52,850	-	278,817
Federal sources	-	-	-	-	-	-	825	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	30,640	-	29,964	29,874	825	414,332	79,033	52,850	11,800	278,817
Disbursements:												
Instruction	-	1,039	-	-	51,796	35,650	-	423,207	30,772	-	-	-
Support services	-	-	-	-	-	-	-	3,944	-	-	11,117	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,039	-	-	51,796	35,650	-	427,151	30,772	-	11,117	-
Excess (deficiency) of receipts over disbursements	-	(1,039)	30,640	-	(21,832)	(5,776)	825	(12,819)	48,261	52,850	683	278,817
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	-	(1,039)	30,640	-	(21,832)	(5,776)	825	(12,819)	48,261	52,850	683	278,817
Cash and investments - ending	\$ -	\$ -	\$ 30,640	\$ -	\$ (8,909)	\$ (5,776)	\$ 54,303	\$ (12,819)	\$ 48,267	\$ 100,224	\$ (70)	\$ -

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

	Title I Basic 20- 21	Title I Basic 21- 22	Title I Basic, 22- 23	IDEA Special Education Grant 2019, Part B	IDEA Special Education Grant 2020, Part B	IDEA Special Education Grant 2021, Part B	IDEA Special Education Grant 2022, Part B	IDEA Special Education Grant 2023, Part B	Penn Pals 619 Grant 19- 20	Penn Pals 619 Grant 20- 21
Cash and investments - beginning	\$ -	\$ (59,823)	\$ -	\$ -	\$ -	\$ (63,229)	\$ (583,090)	\$ -	\$ -	\$ 53
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	271,255	501,124	-	-	63,228	1,785,697	304,686	-	885
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	271,255	501,124	-	-	63,228	1,785,697	304,686	-	885
Disbursements:										
Instruction	-	207,492	554,198	-	-	217	1,360,778	1,032,693	-	(2,448)
Support services	-	3,245	-	-	-	-	58,912	41,014	-	3,386
Noninstructional services	-	695	3,584	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	211,432	557,782	-	-	217	1,419,690	1,073,707	-	938
Excess (deficiency) of receipts over disbursements	-	59,823	(56,658)	-	-	63,011	366,007	(769,021)	-	(53)
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	-	59,823	(56,658)	-	-	63,011	366,007	(769,021)	-	(53)
Cash and investments - ending	\$ -	\$ -	\$ (56,658)	\$ -	\$ -	\$ (218)	\$ (217,083)	\$ (769,021)	\$ -	\$ -

PENN-HARRIS-MADISON-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

	Penn Pals 619 Grant 21- 22	Penn Pals 619 Grant 22- 23	Title IV, Part A 2020-2021	Title IV, Part A 2021-2022	Title IV, Part A 2022-2023	Student Support, Title IV 19-20	Emergency Connectivity	Medicaid Reimbursement - Federal	Title II, Part A 19-20	Title II, Part A 20-21
Cash and investments - beginning	\$ (5,251)	\$ -	\$ -	\$ (1,047)	\$ -	\$ -	\$ -	\$ 1,259,184	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	66,663	9,199	-	12,737	2,530	-	-	328,116	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>66,663</b>	<b>9,199</b>	<b>-</b>	<b>12,737</b>	<b>2,530</b>	<b>-</b>	<b>-</b>	<b>328,116</b>	<b>-</b>	<b>-</b>
Disbursements:										
Instruction	51,839	15,219	-	10,763	2,889	-	-	9,288	-	-
Support services	23,730	-	-	11,384	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>75,569</b>	<b>15,219</b>	<b>-</b>	<b>22,147</b>	<b>2,889</b>	<b>-</b>	<b>-</b>	<b>9,288</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	(8,906)	(6,020)	-	(9,410)	(359)	-	-	318,828	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(8,906)	(6,020)	-	(9,410)	(359)	-	-	318,828	-	-
Cash and investments - ending	\$ (14,157)	\$ (6,020)	\$ -	\$ (10,457)	\$ (359)	\$ -	\$ -	\$ 1,578,012	\$ -	\$ -

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

	Title II, Part A 21-22	Title II, Part A 22-23	Title II, Part A TeachBootcamp	Title III 2020- 2021	Title III 2021- 2022	Title III 2022- 2023	Title III 2019- 2020	ARP-IDEA 611	ARP-IDEA 619	ESSER III
Cash and investments - beginning	\$ (14,162)	\$ -	\$ 3,326	\$ -	\$ (2,753)	\$ -	\$ -	\$ (7,075)	\$ -	\$ (156,603)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	88,896	136,222	12,000	-	10,547	9,493	-	43,184	-	1,806,055
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	88,896	136,222	12,000	-	10,547	9,493	-	43,184	-	1,806,055
Disbursements:										
Instruction	180	-	-	-	7,794	18,552	-	-	15,854	1,436,844
Support services	67,874	181,676	3,500	-	-	140	-	328,547	1,039	401,101
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	68,054	181,676	3,500	-	7,794	18,692	-	328,547	16,893	1,837,945
Excess (deficiency) of receipts over disbursements	20,842	(45,454)	8,500	-	2,753	(9,199)	-	(285,363)	(16,893)	(31,890)
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	20,842	(45,454)	8,500	-	2,753	(9,199)	-	(285,363)	(16,893)	(31,890)
Cash and investments - ending	\$ 6,680	\$ (45,454)	\$ 11,826	\$ -	\$ -	\$ (9,199)	\$ -	\$ (292,438)	\$ (16,893)	\$ (188,493)

PENN-HARRIS-MADISON-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 II (CRRSA)	Education Stabilization Relief-Cares Act	UCAN	IN Learns	Prepaid Food Trust	Workers' Compensation Self-Insurance	Payroll Withholdings	RevTrak - PHS Athletics	ESC Clearing	Totals
Cash and investments - beginning	\$ (4,024)	\$ -	\$ -	\$ -	\$ 135,146	\$ 667,778	\$ 20,396	\$ 15,948	\$ 11,117	\$ 51,639,480
Receipts:										
Local sources	-	-	-	-	2,242,717	272,850	78,696	27,971	7,800	61,666,420
Intermediate sources	-	-	-	-	-	-	-	-	-	86
State sources	-	-	-	-	-	-	486	-	-	85,062,021
Federal sources	816,001	-	-	19,432	-	-	-	-	-	9,869,806
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	67,737,987	-	-	67,757,355
Total receipts	816,001	-	-	19,432	2,242,717	272,850	67,817,169	27,971	7,800	224,355,688
Disbursements:										
Instruction	356,211	-	24,834	17,967	-	-	57,568	-	-	64,551,079
Support services	455,771	-	3,641	-	4,036	93,960	3,212,118	42,853	16,870	46,690,535
Noninstructional services	-	-	-	-	2,227,581	-	-	-	-	11,283,539
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	15,516,959
Debt services	-	-	-	-	-	-	-	-	-	15,850,117
Nonprogrammed charges	-	-	-	-	-	285,832	64,540,008	-	-	80,144,590
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	811,982	-	28,475	17,967	2,231,617	379,792	67,809,694	42,853	16,870	234,036,819
Excess (deficiency) of receipts over disbursements	4,019	-	(28,475)	1,465	11,100	(106,942)	7,475	(14,882)	(9,070)	(9,681,131)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	6,080,481
Sale of capital assets	-	-	-	-	-	-	-	-	-	12,055,924
Transfers in	-	-	-	-	-	-	-	-	-	9,570,338
Transfers out	-	-	-	-	-	-	-	-	-	(9,570,338)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	18,136,405
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,019	-	(28,475)	1,465	11,100	(106,942)	7,475	(14,882)	(9,070)	8,455,274
Cash and investments - ending	\$ (5)	\$ -	\$ (28,475)	\$ 1,465	\$ 146,246	\$ 560,836	\$ 27,871	\$ 1,066	\$ 2,047	\$ 60,094,754

PENN-HARRIS-MADISON SCHOOL CORPORATION  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Penn High School Bldg. Corp	Lease Rental 2020	\$ 1,248,500	5/12/2020	12/31/2034
Penn High School Bldg. Corp	Lease Rental 2021	2,095,500	7/15/2021	12/30/2036
Penn High School Bldg. Corp	Lease Rental 2019	1,854,000	3/28/2019	12/31/2028
Penn High School Bldg. Corp	Refunding 2019	677,000	12/20/2019	12/31/2029
Penn High School Bldg. Corp	Lease Rental 2022	<u>6,008,500</u>	9/29/2022	12/30/2028
Total governmental activities		<u>11,883,500</u>		
Total of annual lease payments		<u>\$ 11,883,500</u>		

Description of Debt	Ending Principal Balance	Principal Due Within One Year
Type	Purpose	
Governmental activities:		
General Obligation Bonds	General Obligation Bond 2018	\$ 2,880,000
General Obligation Bonds	General Obligation Bond 2023	5,840,000
Notes and Loans Payable	Technology Fall 2018	557,150
Notes and Loans Payable	Technology Fall 2020	992,808
Notes and Loans Payable	Technology Fall 2021	545,263
Notes and Loans Payable	Technology Spring 2021	999,000
Notes and Loans Payable	Technology Spring 2022	215,280
Notes and Loans Payable	Technology STAA 2017	21,460
Notes and Loans Payable	Technology STAA 2018	89,364
Notes and Loans Payable	Technology STAA 2021	194,580
Notes and Loans Payable	Technology Spring 2020	1,010,187
Notes and Loans Payable	Technology Fall 2022	<u>1,086,000</u>
Total governmental activities		<u>14,431,092</u>
Totals		<u>\$ 14,431,092</u>

PENN-HARRIS-MADISON SCHOOL CORPORATION  
 SCHEDULE OF CAPITAL ASSETS  
 June 30, 2023

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 4,628,836
Infrastructure	3,997,620
Buildings	349,204,806
Improvements other than buildings	23,533,118
Machinery, equipment, and vehicles	<u>24,744,902</u>
 Total governmental activities	 <u>406,109,282</u>
 Total capital assets	 <u>\$ 406,109,282</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/>.