

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

FINANCIAL STATEMENT AUDIT REPORT
OF
SOUTH SPENCER COUNTY SCHOOL CORPORATION
SPENCER COUNTY, INDIANA
July 1, 2019 to June 30, 2021



FILED
05/09/2022

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Melissa S. Davis	07-01-19 to 06-30-22
Superintendent of Schools	Richard Rutherford	07-01-19 to 06-30-22
President of the School Board	Cevin Collins George Schwoeppe Melissa Middleton Janet Stoermer	07-01-19 to 12-31-19 01-01-20 to 12-31-20 01-01-21 to 12-31-21 01-01-22 to 12-31-22



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statement

We have audited the accompanying financial statement of the South Spencer County School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2019 to June 30, 2021, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this 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 Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Corporation's preparation and fair presentation of the financial statement 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for 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.

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 Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2019 to June 30, 2021.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2019 to June 30, 2021, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. 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, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated April 28, 2022, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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

April 28, 2022

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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.

SOUTH SPENCER COUNTY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
 FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2020 and 2021

Fund	Cash and Investments 07-01-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-21
Education	\$ 2,517,637	\$ 8,224,566	\$ 7,101,944	\$ (940,795)	\$ 2,699,464	\$ 8,093,968	\$ 7,368,121	\$ (1,103,395)	\$ 2,321,916
Debt Service	450,920	1,566,756	1,685,660	12,036	344,052	1,488,730	1,476,811	-	355,971
Operations	7,760,678	3,866,823	5,728,897	953,929	6,852,533	4,127,611	3,572,400	1,925,347	9,333,091
Local Rainy Day	1,437,720	-	163,622	-	1,274,098	-	-	-	1,274,098
Retirement/Severance Bond	112,880	1,055	3,410	-	110,525	160	11,255	-	99,430
Construction	1,071,635	5,933	905,542	-	172,026	90	172,116	-	-
School Lunch Program	16,497	583,301	591,085	-	8,713	745,666	633,538	-	120,841
Curricular Materials Rental	273,172	111,561	177,831	-	206,902	115,165	100,659	-	221,408
Self-Insurance	1,337,081	1,453,379	1,437,830	-	1,352,630	1,117,937	1,388,348	-	1,082,219
Child Care Program - Re Pre-K Program	(2,968)	12,190	23,675	-	(14,453)	17,407	17,793	-	(14,839)
Child Care Program - Le After/Before Sch	-	16,000	15,754	-	246	21,394	20,790	-	850
Luce Day Care	-	-	-	-	-	293,857	340,762	-	(46,905)
Educational License Plates	3,013	75	-	-	3,088	56	-	-	3,144
School Library Printed Material	1,328	-	-	-	1,328	-	-	-	1,328
Community Foundation - Shop	-	10,000	450	-	9,550	-	-	-	9,550
Community Foundation - Hargis Field	-	2,312	-	-	2,312	2,546	-	-	4,858
Upgrade Wbf Grant - Rkpt	-	1,300	1,183	3,200	3,317	800	1,077	-	3,040
Upgrade Wbf Grant - Luce	-	2,300	2,061	738	977	1,300	1,825	-	452
Fluoride	528	-	-	-	528	-	528	-	-
Samatovage	57,685	5	-	-	57,690	6	-	-	57,696
Welborn Wellness - Luce Year 9	738	-	-	(738)	-	-	-	-	-
Welborn Upgrade Gt - Rkpt Yr 4	3,507	-	307	(3,200)	-	-	-	-	-
Formative Assessment	-	13,551	13,551	-	-	11,371	-	(11,371)	-
Secured Schools Safety Grant	20,943	12,306	309	-	32,940	73,000	724	(55,216)	50,000
Early Intervention Grant	-	-	-	-	-	3,337	3,121	-	216
Career And Technical Performance Grant	13,169	-	-	-	13,169	-	13,169	-	-
High Ability Students	2,539	29,670	30,446	-	1,763	24,143	24,227	-	1,679
State Connectivity Grant	-	11,083	-	-	11,083	11,864	-	-	22,947
David C. Ford Technology	-	-	-	-	-	13,867	-	(13,867)	-
Title I 2018/19	(1,987)	34,440	32,453	-	-	-	-	-	-
Title I 2019/20	-	160,504	169,228	-	(8,724)	39,617	30,893	-	-
Title I FY20	-	-	-	-	-	149,787	208,831	-	(59,044)
Title IV 2018/20	(2,683)	12,485	9,802	-	-	-	-	-	-
Title IV 2019/21	-	13,223	13,322	-	(99)	99	2,052	-	(2,052)
Title IV 2020/21	-	-	-	-	-	9,238	12,423	-	(3,185)
Medicaid Reimbursement-Federal	50,768	19,808	1,993	(7,154)	61,429	31,449	1,727	(11,367)	79,784
Title II Part A 2017/19	(788)	12,815	12,027	-	-	-	-	-	-
Title II Part A 2018/20	-	25,426	26,766	-	(1,340)	3,497	2,157	-	-
Title II Part A 2019/21	-	14,169	15,509	-	(1,340)	7,496	26,747	-	(20,591)
Title II Part A FFY 2020	-	-	-	-	-	7,706	10,789	-	(3,083)
ESSER II (CRSA)	-	-	-	-	-	-	26,033	-	(26,033)
Governor's Emergency Education Relief Fund	-	-	-	-	-	72,681	93,725	-	(21,044)

SOUTH SPENCER COUNTY SCHOOL CORPORATION
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 For the Years Ended June 30, 2020 and 2021

Fund	Cash and Investments 07-01-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-21
CARES Act - ESRA 18003	-	-	-	-	-	164,254	83,866	(80,628)	(240)
Prepaid School Lunch Accounts	6,293	164,050	167,199	-	3,144	76,579	72,097	-	7,626
Federal Tax Withheld	-	576,203	576,203	-	-	553,048	553,048	-	-
Cert. Fica Withheld	-	353,031	353,031	-	-	354,244	354,244	-	-
Non-Cert Fica Withheld	-	170,656	170,656	-	-	168,719	168,719	-	-
State Tax Withheld	13,028	210,623	223,651	-	-	210,101	192,469	-	17,632
Local Tax Withheld	3,317	51,397	54,714	-	-	52,467	47,864	-	4,603
Teachers Retirement Withheld	-	765	765	-	-	497	497	-	-
Dental Ins - Payroll Withheld	261	29,774	29,774	-	261	28,819	29,080	-	-
Perf Withheld	-	62,326	62,326	-	-	61,637	61,637	-	-
American United Life Ins - Payroll Withh	400	2,060	2,000	-	460	1,510	1,570	-	400
Credit Union	-	39,680	39,680	-	-	35,210	35,210	-	-
Medical Reimbursement	938	-	-	-	938	-	938	-	-
Anthem Med.Ins - Payroll Withheld	-	397,892	396,338	-	1,554	454,799	455,601	-	752
Wellness Clinic Participant	100	1,530	1,570	-	60	2,190	2,130	-	120
Rockport Day Care - Old Clearing Rev	(16,026)	23,847	33,799	-	(25,978)	-	-	25,978	-
Luce Daycare - Old	(22,072)	49,446	54,970	-	(27,596)	(234,478)	(262,074)	-	-
Health Savings Account	-	-	-	-	-	250	250	-	-
American Fidelity - Sec 125	-	34,743	32,229	-	2,514	47,552	47,034	-	3,032
American Fidelity Insurance	-	77,026	70,949	-	6,077	90,435	90,440	-	6,072
American Fidelity - HSA	-	24,668	24,668	-	-	30,343	30,343	-	-
American Fidelity - FSA	-	4,148	4,148	-	-	7,059	7,059	-	-
Aul Vol. Life	23	7,809	7,832	-	-	6,958	6,958	-	-
Transamerica	-	5,187	5,187	-	-	3,386	3,134	-	252
Colonial Taxable Ins.	-	4,596	4,596	-	-	-	-	-	-
Colonial Sec. 125	495	4,693	5,188	-	-	-	-	-	-
AUL LTD Ins.	-	3,688	3,688	-	-	-	-	-	-
Lincoln National Life	-	63,335	63,335	-	-	54,450	54,450	-	-
Valic	-	92,657	92,657	-	-	87,312	87,312	-	-
Garnishments	-	17,536	17,343	-	193	22,869	23,062	-	-
Extra-Curricular Activities	(3,214)	11,992	12,188	-	(3,410)	11,554	8,241	-	(97)
Dsp Co-Op Reimburseable	-	-	55	-	(55)	55	-	-	-
Siec Reimbursement	-	-	-	-	-	35	-	-	35
Life Ins Over 50K	-	152	152	-	-	138	138	-	-
Uniforms	-	1,728	1,728	-	-	1,582	1,563	-	19
Totals	\$ 15,107,555	\$ 18,704,273	\$ 20,677,275	\$ 18,016	\$ 13,152,569	\$ 18,779,419	\$ 17,719,521	\$ 675,481	\$ 14,887,948

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

SOUTH SPENCER COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

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

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

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

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.

SOUTH SPENCER COUNTY 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.

SOUTH SPENCER COUNTY 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.

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

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' Retirement Fund (TRF) Defined Benefit Plan is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. TRF is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 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 fund.

TRF is composed of two accounts: Teachers' Pre-1996 and Teachers' 1996. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in Teachers' 1996. Membership in Teachers' Pre-1996 is closed to new entrants. Generally, members hired before 1996 participate in this account and members hired after 1995 participate in Teachers' 1996. Both accounts have two components: the employer-funded defined benefit component and a defined contribution account.

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

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

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) is considered to be an obligation of, and is paid by, the State of Indiana.

Note 7. Negative Receipts and Disbursements

The financial statement contains receipts and disbursements which appear as negative entries for the Luce Daycare - Old fund. This is a result of reversing the activity to close the fund and move to the proper fund series.

In addition, the financial statement contains receipts which appear as negative entries for the School Lunch Program fund. This is a result of adjusting entries to correct the account classification.

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of funds which were set up as reimbursable from grants or other sources. The reimbursements for disbursements made by the School Corporation were not received by June 30, 2020 and 2021.

In addition, as of June 30, 2021, there were funds with deficits in cash as a result of disbursements exceeding receipts for the Child Care Program - Re Pre-K Program and Luce Daycare - Old funds.

Note 9. Holding Corporation

The School Corporation has entered into capital leases with the South Spencer County High School Building Corporation and the South Spencer School Building Corporation (the lessors). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be related-parties of the School Corporation. Lease payments during the years 2020 and 2021 totaled \$1,683,000 and \$1,465,000, respectively. The lease with the South Spencer County High School Building Corporation was paid in full during the audit period.

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OTHER INFORMATION - UNAUDITED

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. 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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SOUTH SPENCER COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Education	Debt Service	Operations	Local Rainy Day	Retirement/Severance Bond	Construction	School Lunch Program	Curricular Materials Rental
Cash and investments - beginning	\$ 2,517,637	\$ 450,920	\$ 7,760,678	\$ 1,437,720	\$ 112,880	\$ 1,071,635	\$ 16,497	\$ 273,172
Receipts:								
Local sources	96,779	1,566,756	3,866,823	-	1,055	5,933	341,052	70,313
Intermediate sources	-	-	-	-	-	-	-	-
State sources	8,127,787	-	-	-	-	-	7,056	41,248
Federal sources	-	-	-	-	-	-	235,193	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	8,224,566	1,566,756	3,866,823	-	1,055	5,933	583,301	111,561
Disbursements:								
Instruction	5,528,048	-	-	-	3,410	-	-	-
Support services	1,367,156	-	2,843,575	-	-	-	-	177,831
Noninstructional services	206,740	-	84,516	-	-	-	591,085	-
Facilities acquisition and construction	-	-	2,799,806	163,622	-	905,542	-	-
Debt services	-	1,685,660	-	-	-	-	-	-
Nonprogrammed charges	-	-	1,000	-	-	-	-	-
Total disbursements	7,101,944	1,685,660	5,728,897	163,622	3,410	905,542	591,085	177,831
Excess (deficiency) of receipts over disbursements	1,122,622	(118,904)	(1,862,074)	(163,622)	(2,355)	(899,609)	(7,784)	(66,270)
Other financing sources (uses):								
Proceeds of long-term debt	-	12,036	-	-	-	-	-	-
Sale of capital assets	-	-	5,980	-	-	-	-	-
Transfers in	7,154	-	947,949	-	-	-	-	-
Transfers out	(947,949)	-	-	-	-	-	-	-
Total other financing sources (uses)	(940,795)	12,036	953,929	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	181,827	(106,868)	(908,145)	(163,622)	(2,355)	(899,609)	(7,784)	(66,270)
Cash and investments - ending	\$ 2,699,464	\$ 344,052	\$ 6,852,533	\$ 1,274,098	\$ 110,525	\$ 172,026	\$ 8,713	\$ 206,902

SOUTH SPENCER COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2020

	Self-Insurance	Child Care Program - Re Pre-K Program	Child Care Program - Le After/Before Sch	Luce Day Care	Educational License Plates	School Library Printed Material	Community Foundation - Shop	Community Foundation - Hargis Field
Cash and investments - beginning	\$ 1,337,081	\$ (2,968)	\$ -	\$ -	\$ 3,013	\$ 1,328	\$ -	\$ -
Receipts:								
Local sources	1,453,379	12,190	16,000	-	-	-	10,000	-
Intermediate sources	-	-	-	-	75	-	-	2,312
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	1,453,379	12,190	16,000	-	75	-	10,000	2,312
Disbursements:								
Instruction	-	23,675	15,754	-	-	-	450	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	1,437,830	-	-	-	-	-	-	-
Total disbursements	1,437,830	23,675	15,754	-	-	-	450	-
Excess (deficiency) of receipts over disbursements	15,549	(11,485)	246	-	75	-	9,550	2,312
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	15,549	(11,485)	246	-	75	-	9,550	2,312
Cash and investments - ending	\$ 1,352,630	\$ (14,453)	\$ 246	\$ -	\$ 3,088	\$ 1,328	\$ 9,550	\$ 2,312

SOUTH SPENCER COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2020

	Upgrade Wbf Grant - Rkpt	Upgrade Wbf Grant - Luce	Fluoride	Samatovage	Welborn Wellness - Luce Year 9	Welborn Upgrade Gt - Rkpt Yr 4	Formative Assessment	Secured Schools Safety Grant
Cash and investments - beginning	\$ -	\$ -	\$ 528	\$ 57,685	\$ 738	\$ 3,507	\$ -	\$ 20,943
Receipts:								
Local sources	1,300	2,300	-	5	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	13,551	12,306
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	1,300	2,300	-	5	-	-	13,551	12,306
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	1,183	2,061	-	-	-	307	13,551	309
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	1,183	2,061	-	-	-	307	13,551	309
Excess (deficiency) of receipts over disbursements	117	239	-	5	-	(307)	-	11,997
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	3,200	738	-	-	-	-	-	-
Transfers out	-	-	-	-	(738)	(3,200)	-	-
Total other financing sources (uses)	3,200	738	-	-	(738)	(3,200)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,317	977	-	5	(738)	(3,507)	-	11,997
Cash and investments - ending	\$ 3,317	\$ 977	\$ 528	\$ 57,690	\$ -	\$ -	\$ -	\$ 32,940

SOUTH SPENCER COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2020

	Early Intervention Grant	Career And Technical Performance Grant	High Ability Students	State Connectivity Grant	David C. Ford Technology	Title I 2018/19	Title I 2019/20	Title I FY20
Cash and investments - beginning	\$ -	\$ 13,169	\$ 2,539	\$ -	\$ -	\$ (1,987)	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	29,670	11,083	-	-	-	-
Federal sources	-	-	-	-	-	34,440	160,504	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	29,670	11,083	-	34,440	160,504	-
Disbursements:								
Instruction	-	-	29,642	-	-	-	6,517	-
Support services	-	-	804	-	-	32,453	162,711	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	30,446	-	-	32,453	169,228	-
Excess (deficiency) of receipts over disbursements	-	-	(776)	11,083	-	1,987	(8,724)	-
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	-	-	(776)	11,083	-	1,987	(8,724)	-
Cash and investments - ending	\$ -	\$ 13,169	\$ 1,763	\$ 11,083	\$ -	\$ -	\$ (8,724)	\$ -

SOUTH SPENCER COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2020

	Title IV 2018/20	Title IV 2019/21	Title IV 2020/21	Medicaid Reimbursement- Federal	Title II Part A 2017/19	Title II Part A 2018/20	Title II Part A 2019/21	Title II Part A FFY 2020
Cash and investments - beginning	\$ (2,683)	\$ -	\$ -	\$ 50,768	\$ (788)	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	12,485	13,223	-	19,808	12,815	25,426	14,169	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	12,485	13,223	-	19,808	12,815	25,426	14,169	-
Disbursements:								
Instruction	-	800	-	-	4,691	16,827	-	-
Support services	9,802	12,522	-	1,993	7,336	9,939	15,509	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	9,802	13,322	-	1,993	12,027	26,766	15,509	-
Excess (deficiency) of receipts over disbursements	2,683	(99)	-	17,815	788	(1,340)	(1,340)	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(7,154)	-	-	-	-
Total other financing sources (uses)	-	-	-	(7,154)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,683	(99)	-	10,661	788	(1,340)	(1,340)	-
Cash and investments - ending	\$ -	\$ (99)	\$ -	\$ 61,429	\$ -	\$ (1,340)	\$ (1,340)	\$ -

SOUTH SPENCER COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2020

	ESSER II (CRSA)	Governor's Emergency Education Relief Fund	CARES Act - ESRA 18003	Prepaid School Lunch Accounts	Federal Tax Withheld	Cert. Fica Withheld	Non-Cert Fica Withheld	State Tax Withheld
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 6,293	\$ -	\$ -	\$ -	\$ 13,028
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	164,050	576,203	353,031	170,656	210,623
Total receipts	-	-	-	164,050	576,203	353,031	170,656	210,623
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	167,199	576,203	353,031	170,656	223,651
Total disbursements	-	-	-	167,199	576,203	353,031	170,656	223,651
Excess (deficiency) of receipts over disbursements	-	-	-	(3,149)	-	-	-	(13,028)
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	-	-	-	(3,149)	-	-	-	(13,028)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 3,144	\$ -	\$ -	\$ -	\$ -

SOUTH SPENCER COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2020

	Local Tax Withheld	Teachers Retirement Withheld	Dental Ins - Payroll Withheld	Perf Withheld	American United Life Ins - Payroll Withh	Credit Union	Medical Reimbursement	Anthem Med.Ins - Payroll Withheld
Cash and investments - beginning	\$ 3,317	\$ -	\$ 261	\$ -	\$ 400	\$ -	\$ 938	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	51,397	765	29,774	62,326	2,060	39,680	-	397,892
Total receipts	51,397	765	29,774	62,326	2,060	39,680	-	397,892
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	54,714	765	29,774	62,326	2,000	39,680	-	396,338
Total disbursements	54,714	765	29,774	62,326	2,000	39,680	-	396,338
Excess (deficiency) of receipts over disbursements	(3,317)	-	-	-	60	-	-	1,554
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	(3,317)	-	-	-	60	-	-	1,554
Cash and investments - ending	\$ -	\$ -	\$ 261	\$ -	\$ 460	\$ -	\$ 938	\$ 1,554

SOUTH SPENCER COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2020

	Wellness Clinic Participant	Rockport Day Care - Old Clearing Rev	Luce Daycare - Old	Health Savings Account	American Fidelity - Sec 125	American Fidelity Insurance	American Fidelity - HSA	American Fidelity - FSA
Cash and investments - beginning	\$ 100	\$ (16,026)	\$ (22,072)	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	1,530	23,847	49,446	-	34,743	77,026	24,668	4,148
Total receipts	1,530	23,847	49,446	-	34,743	77,026	24,668	4,148
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	1,570	33,799	54,970	-	32,229	70,949	24,668	4,148
Total disbursements	1,570	33,799	54,970	-	32,229	70,949	24,668	4,148
Excess (deficiency) of receipts over disbursements	(40)	(9,952)	(5,524)	-	2,514	6,077	-	-
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	(40)	(9,952)	(5,524)	-	2,514	6,077	-	-
Cash and investments - ending	\$ 60	\$ (25,978)	\$ (27,596)	\$ -	\$ 2,514	\$ 6,077	\$ -	\$ -

SOUTH SPENCER COUNTY SCHOOL CORPORATION
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	Aul Vol. Life	Transamerica	Colonial Taxable Ins.	Colonial Sec. 125	AUL LTD Ins.	Lincoln National Life	Valic
Cash and investments - beginning	\$ 23	\$ -	\$ -	\$ 495	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	7,809	5,187	4,596	4,693	3,688	63,335	92,657
Total receipts	7,809	5,187	4,596	4,693	3,688	63,335	92,657
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	7,832	5,187	4,596	5,188	3,688	63,335	92,657
Total disbursements	7,832	5,187	4,596	5,188	3,688	63,335	92,657
Excess (deficiency) of receipts over disbursements	(23)	-	-	(495)	-	-	-
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	(23)	-	-	(495)	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SOUTH SPENCER COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2020

	Garnishments	Extra-Curricular Activities	Dsp Co-Op Reimbursable	Siec Reimbursement	Life Ins Over 50K	Uniforms	Totals
Cash and investments - beginning	\$ -	\$ (3,214)	\$ -	\$ -	\$ -	\$ -	\$ 15,107,555
Receipts:							
Local sources	-	-	-	-	-	-	7,443,885
Intermediate sources	-	-	-	-	-	-	2,387
State sources	-	-	-	-	-	-	8,242,701
Federal sources	-	-	-	-	-	-	528,063
Other receipts	17,536	11,992	-	-	152	1,728	2,487,237
Total receipts	17,536	11,992	-	-	152	1,728	18,704,273
Disbursements:							
Instruction	-	-	-	-	-	-	5,629,814
Support services	-	-	-	-	-	-	4,659,042
Noninstructional services	-	-	-	-	-	-	882,341
Facilities acquisition and construction	-	-	-	-	-	-	3,868,970
Debt services	-	-	-	-	-	-	1,685,660
Nonprogrammed charges	17,343	12,188	55	-	152	1,728	3,951,448
Total disbursements	17,343	12,188	55	-	152	1,728	20,677,275
Excess (deficiency) of receipts over disbursements	193	(196)	(55)	-	-	-	(1,973,002)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	12,036
Sale of capital assets	-	-	-	-	-	-	5,980
Transfers in	-	-	-	-	-	-	959,041
Transfers out	-	-	-	-	-	-	(959,041)
Total other financing sources (uses)	-	-	-	-	-	-	18,016
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	193	(196)	(55)	-	-	-	(1,954,986)
Cash and investments - ending	\$ 193	\$ (3,410)	\$ (55)	\$ -	\$ -	\$ -	\$ 13,152,569

SOUTH SPENCER COUNTY SCHOOL CORPORATION
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 For the Year Ended June 30, 2021

	Education	Debt Service	Operations	Local Rainy Day	Retirement/Severance Bond	Construction	School Lunch Program	Curricular Materials Rental
Cash and investments - beginning	\$ 2,699,464	\$ 344,052	\$ 6,852,533	\$ 1,274,098	\$ 110,525	\$ 172,026	\$ 8,713	\$ 206,902
Receipts:								
Local sources	27,501	1,488,730	4,127,611	-	160	90	(6,347)	74,037
Intermediate sources	-	-	-	-	-	-	-	-
State sources	8,066,467	-	-	-	-	-	8,016	41,128
Federal sources	-	-	-	-	-	-	743,997	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	8,093,968	1,488,730	4,127,611	-	160	90	745,666	115,165
Disbursements:								
Instruction	5,623,934	-	-	-	11,255	-	-	-
Support services	1,535,005	-	3,119,047	-	-	-	414	100,659
Noninstructional services	209,182	-	341	-	-	-	633,124	-
Facilities acquisition and construction	-	-	453,012	-	-	172,116	-	-
Debt services	-	1,476,811	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	7,368,121	1,476,811	3,572,400	-	11,255	172,116	633,538	100,659
Excess (deficiency) of receipts over disbursements	725,847	11,919	555,211	-	(11,095)	(172,026)	112,128	14,506
Other financing sources (uses)								
Proceeds of long-term debt	-	672,935	-	-	-	-	-	-
Sale of capital assets	-	-	2,546	-	-	-	-	-
Transfers in	36,605	-	1,948,779	-	-	-	-	-
Transfers out	(1,140,000)	(672,935)	(25,978)	-	-	-	-	-
Total other financing sources (uses)	(1,103,395)	-	1,925,347	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(377,548)	11,919	2,480,558	-	(11,095)	(172,026)	112,128	14,506
Cash and investments - ending	\$ 2,321,916	\$ 355,971	\$ 9,333,091	\$ 1,274,098	\$ 99,430	\$ -	\$ 120,841	\$ 221,408

SOUTH SPENCER COUNTY SCHOOL CORPORATION
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 For the Year Ended June 30, 2021

	Self-Insurance	Child Care Program - Re Pre-K Program	Child Care Program - Le After/Before Sch	Luce Day Care	Educational License Plates	School Library Printed Material	Community Foundation - Shop	Community Foundation - Hargis Field
Cash and investments - beginning	\$ 1,352,630	\$ (14,453)	\$ 246	\$ -	\$ 3,088	\$ 1,328	\$ 9,550	\$ 2,312
Receipts:								
Local sources	1,117,937	17,407	21,394	293,857	-	-	-	-
Intermediate sources	-	-	-	-	56	-	-	2,546
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	1,117,937	17,407	21,394	293,857	56	-	-	2,546
Disbursements:								
Instruction	-	17,793	20,790	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	340,762	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	1,388,348	-	-	-	-	-	-	-
Total disbursements	1,388,348	17,793	20,790	340,762	-	-	-	-
Excess (deficiency) of receipts over disbursements	(270,411)	(386)	604	(46,905)	56	-	-	2,546
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	(270,411)	(386)	604	(46,905)	56	-	-	2,546
Cash and investments - ending	\$ 1,082,219	\$ (14,839)	\$ 850	\$ (46,905)	\$ 3,144	\$ 1,328	\$ 9,550	\$ 4,858

SOUTH SPENCER COUNTY SCHOOL CORPORATION
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 For the Year Ended June 30, 2021

	Upgrade Wbf Grant - Rkpt	Upgrade Wbf Grant - Luce	Fluoride	Samatovage	Welborn Wellness - Luce Year 9	Welborn Upgrade Gt - Rkpt Yr 4	Formative Assessment	Secured Schools Safety Grant
Cash and investments - beginning	\$ 3,317	\$ 977	\$ 528	\$ 57,690	\$ -	\$ -	\$ -	\$ 32,940
Receipts:								
Local sources	800	1,300	-	6	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	11,371	73,000
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	800	1,300	-	6	-	-	11,371	73,000
Disbursements:								
Instruction	-	-	528	-	-	-	-	-
Support services	1,077	1,825	-	-	-	-	-	724
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	1,077	1,825	528	-	-	-	-	724
Excess (deficiency) of receipts over disbursements	(277)	(525)	(528)	6	-	-	11,371	72,276
Other financing sources (uses)								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(11,371)	(55,216)
Total other financing sources (uses)	-	-	-	-	-	-	(11,371)	(55,216)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(277)	(525)	(528)	6	-	-	-	17,060
Cash and investments - ending	\$ 3,040	\$ 452	\$ -	\$ 57,696	\$ -	\$ -	\$ -	\$ 50,000

SOUTH SPENCER COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2021

	Early Intervention Grant	Career And Technical Performance Grant	High Ability Students	State Connectivity Grant	David C. Ford Technology	Title I 2018/19	Title I 2019/20	Title I FY20
Cash and investments - beginning	\$ -	\$ 13,169	\$ 1,763	\$ 11,083	\$ -	\$ -	\$ (8,724)	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	3,337	-	24,143	11,864	13,867	-	-	-
Federal sources	-	-	-	-	-	-	39,617	149,787
Other receipts	-	-	-	-	-	-	-	-
Total receipts	3,337	-	24,143	11,864	13,867	-	39,617	149,787
Disbursements:								
Instruction	-	13,169	23,269	-	-	-	-	45,613
Support services	3,121	-	958	-	-	-	30,893	163,218
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	3,121	13,169	24,227	-	-	-	30,893	208,831
Excess (deficiency) of receipts over disbursements	216	(13,169)	(84)	11,864	13,867	-	8,724	(59,044)
Other financing sources (uses)								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(13,867)	-	-	-
Total other financing sources (uses)	-	-	-	-	(13,867)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	216	(13,169)	(84)	11,864	-	-	8,724	(59,044)
Cash and investments - ending	\$ 216	\$ -	\$ 1,679	\$ 22,947	\$ -	\$ -	\$ -	\$ (59,044)

SOUTH SPENCER COUNTY SCHOOL CORPORATION
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 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2021

	Title IV 2018/20	Title IV 2019/21	Title IV 2020/21	Medicaid Reimbursement- Federal	Title II Part A 2017/19	Title II Part A 2018/20	Title II Part A 2019/21	Title II Part A FFY 2020
Cash and investments - beginning	\$ -	\$ (99)	\$ -	\$ 61,429	\$ -	\$ (1,340)	\$ (1,340)	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	99	9,238	31,449	-	3,497	7,496	7,706
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	99	9,238	31,449	-	3,497	7,496	7,706
Disbursements:								
Instruction	-	-	-	-	-	2,010	18,191	10,789
Support services	-	2,052	12,423	1,727	-	147	8,556	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	2,052	12,423	1,727	-	2,157	26,747	10,789
Excess (deficiency) of receipts over disbursements	-	(1,953)	(3,185)	29,722	-	1,340	(19,251)	(3,083)
Other financing sources (uses)								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(11,367)	-	-	-	-
Total other financing sources (uses)	-	-	-	(11,367)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,953)	(3,185)	18,355	-	1,340	(19,251)	(3,083)
Cash and investments - ending	\$ -	\$ (2,052)	\$ (3,185)	\$ 79,784	\$ -	\$ -	\$ (20,591)	\$ (3,083)

SOUTH SPENCER COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2021

	ESSER II (CRSA)	Governor's Emergency Education Relief Fund	CARES Act - ESRA 18003	Prepaid School Lunch Accounts	Federal Tax Withheld	Cert. Fica Withheld	Non-Cert Fica Withheld	State Tax Withheld
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 3,144	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	76,579	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	72,681	164,254	-	-	-	-	-
Other receipts	-	-	-	-	553,048	354,244	168,719	210,101
Total receipts	-	72,681	164,254	76,579	553,048	354,244	168,719	210,101
Disbursements:								
Instruction	14,393	-	-	-	-	-	-	-
Support services	11,640	93,725	54,516	-	-	-	-	-
Noninstructional services	-	-	-	72,097	-	-	-	-
Facilities acquisition and construction	-	-	29,350	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	553,048	354,244	168,719	192,469
Total disbursements	26,033	93,725	83,866	72,097	553,048	354,244	168,719	192,469
Excess (deficiency) of receipts over disbursements	(26,033)	(21,044)	80,388	4,482	-	-	-	17,632
Other financing sources (uses)								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	(80,628)	-	-	-	-	-
Total other financing sources (uses)	-	-	(80,628)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(26,033)	(21,044)	(240)	4,482	-	-	-	17,632
Cash and investments - ending	\$ (26,033)	\$ (21,044)	\$ (240)	\$ 7,626	\$ -	\$ -	\$ -	\$ 17,632

SOUTH SPENCER COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2021

	Local Tax Withheld	Teachers Retirement Withheld	Dental Ins - Payroll Withheld	Perf Withheld	American United Life Ins - Payroll Withh	Credit Union	Medical Reimbursement	Anthem Med.Ins - Payroll Withheld
Cash and investments - beginning	\$ -	\$ -	\$ 261	\$ -	\$ 460	\$ -	\$ 938	\$ 1,554
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	52,467	497	28,819	61,637	1,510	35,210	-	454,799
Total receipts	52,467	497	28,819	61,637	1,510	35,210	-	454,799
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	47,864	497	29,080	61,637	1,570	35,210	938	455,601
Total disbursements	47,864	497	29,080	61,637	1,570	35,210	938	455,601
Excess (deficiency) of receipts over disbursements	4,603	-	(261)	-	(60)	-	(938)	(802)
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	4,603	-	(261)	-	(60)	-	(938)	(802)
Cash and investments - ending	\$ 4,603	\$ -	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ 752

SOUTH SPENCER COUNTY SCHOOL CORPORATION
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	Wellness Clinic Participant	Rockport Day Care - Old Clearing Rev	Luce Daycare - Old	Health Savings Account	American Fidelity - Sec 125	American Fidelity Insurance	American Fidelity - HSA	American Fidelity - FSA
Cash and investments - beginning	\$ 60	\$ (25,978)	\$ (27,596)	\$ -	\$ 2,514	\$ 6,077	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	2,190	-	(234,478)	250	47,552	90,435	30,343	7,059
Total receipts	2,190	-	(234,478)	250	47,552	90,435	30,343	7,059
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	2,130	-	(262,074)	250	47,034	90,440	30,343	7,059
Total disbursements	2,130	-	(262,074)	250	47,034	90,440	30,343	7,059
Excess (deficiency) of receipts over disbursements	60	-	27,596	-	518	(5)	-	-
Other financing sources (uses)								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	25,978	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	25,978	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	60	25,978	27,596	-	518	(5)	-	-
Cash and investments - ending	\$ 120	\$ -	\$ -	\$ -	\$ 3,032	\$ 6,072	\$ -	\$ -

SOUTH SPENCER COUNTY SCHOOL CORPORATION
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 For the Year Ended June 30, 2021

	Aul Vol. Life	Transamerica	Colonial Taxable Ins.	Colonial Sec. 125	AUL LTD Ins.	Lincoln National Life	Valic
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	6,958	3,386	-	-	-	54,450	87,312
Total receipts	6,958	3,386	-	-	-	54,450	87,312
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	6,958	3,134	-	-	-	54,450	87,312
Total disbursements	6,958	3,134	-	-	-	54,450	87,312
Excess (deficiency) of receipts over disbursements	-	252	-	-	-	-	-
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	-	252	-	-	-	-	-
Cash and investments - ending	\$ -	\$ 252	\$ -	\$ -	\$ -	\$ -	\$ -

SOUTH SPENCER COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Garnishments	Extra-Curricular Activities	Dsp Co-Op Reimbursable	Siec Reimbursement	Life Ins Over 50K	Uniforms	Totals
Cash and investments - beginning	\$ 193	\$ (3,410)	\$ (55)	\$ -	\$ -	\$ -	\$ 13,152,569
Receipts:							
Local sources	-	-	55	35	-	-	7,241,152
Intermediate sources	-	-	-	-	-	-	2,602
State sources	-	-	-	-	-	-	8,253,193
Federal sources	-	-	-	-	-	-	1,229,821
Other receipts	22,869	11,554	-	-	138	1,582	2,052,651
Total receipts	22,869	11,554	55	35	138	1,582	18,779,419
Disbursements:							
Instruction	-	8,241	-	-	-	-	5,809,975
Support services	-	-	-	-	-	-	5,141,727
Noninstructional services	-	-	-	-	-	-	1,255,506
Facilities acquisition and construction	-	-	-	-	-	-	654,478
Debt services	-	-	-	-	-	-	1,476,811
Nonprogrammed charges	23,062	-	-	-	138	1,563	3,381,024
Total disbursements	23,062	8,241	-	-	138	1,563	17,719,521
Excess (deficiency) of receipts over disbursements	(193)	3,313	55	35	-	19	1,059,898
Other financing sources (uses)							
Proceeds of long-term debt	-	-	-	-	-	-	672,935
Sale of capital assets	-	-	-	-	-	-	2,546
Transfers in	-	-	-	-	-	-	2,011,362
Transfers out	-	-	-	-	-	-	(2,011,362)
Total other financing sources (uses)	-	-	-	-	-	-	675,481
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(193)	3,313	55	35	-	19	1,735,379
Cash and investments - ending	\$ -	\$ (97)	\$ -	\$ 35	\$ -	\$ 19	\$ 14,887,948

SOUTH SPENCER COUNTY SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2021

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 266,961</u>	<u>\$ 197,113</u>

SOUTH SPENCER COUNTY SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2021

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
South Spencer School Building Corporation	Renovations to High School	\$ 1,466,000	12/31/2018	12/31/2028
Total of annual lease payments		<u>\$ 1,466,000</u>		

SOUTH SPENCER COUNTY SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2021

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 85,299
Buildings	49,629,699
Improvements other than buildings	1,277,595
Machinery, equipment, and vehicles	<u>2,046,159</u>
Total governmental activities	<u>53,038,752</u>
Total capital assets	<u>\$ 53,038,752</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/>.