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June 15, 2022

To: The Officials of the Perry Township Schools  
Perry Township Schools  
6548 Orinoco Avenue  
Indianapolis, IN 46227

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the Perry Township Schools. We have reviewed the audit report opined upon by FORVIS, LLP, Independent Public Accountants, for the period July 1, 2020 to June 30, 2021. Per the *Independent Auditor's Report*, except for the effects of the matter described in the "Basis for Qualified Opinion on the Governmental Activities" paragraph, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the School Corporation, as of June 30, 2021, and the changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We call your attention to the Basis for Qualified Opinion in the audit report.

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

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

A handwritten signature in cursive script that reads "Tammy R. White".

Tammy R. White, CPA  
Deputy State Examiner

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

For the Year Ended June 30, 2021

FINANCIAL STATEMENTS  
June 30, 2021

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PERRY TOWNSHIP SCHOOLS  
SCHEDULE OF OFFICIALS (Unaudited)  
June 30, 2021

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<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Kent A. Hatcher	02-12-19 to 06-30-23
Superintendent of Schools	Patrick W. Mapes	07-01-17 to 06-30-24
President of the School Board	Steve Johnson James Hernandez	01-01-20 to 12-31-20 01-01-21 to 12-31-21



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## Independent Auditor's Report

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

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Perry Township Schools (School Corporation), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School Corporation's basic financial statements as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

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

### *Auditor's Responsibility*

Our responsibility is to express opinions on these financial statements 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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity'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 statements.

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

### ***Basis for Qualified Opinion on the Governmental Activities***

The School Corporation provides other postemployment benefits (OPEB) to its employees, retirees, and certain beneficiaries in accordance with plan provisions, however, management did not obtain an actuarial valuation of its plan nor report any asset, deferred outflows of resources, liability, deferred inflows of resources, or expense for these benefits in its financial statements or make all necessary disclosures as required by accounting principles generally accepted in the United States of America. The amount(s) by which this departure would affect the assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, and expense of the governmental activities has not been determined.

### ***Qualified Opinion***

In our opinion, except for the effects of the matter described in the “Basis for Qualified Opinion on the Governmental Activities” paragraph, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the School Corporation, as of June 30, 2021, and the changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Unmodified Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the School Corporation, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As discussed in Note 1 to the financial statements, in 2021, the School Corporation adopted Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*. Our opinions are not modified with respect to this matter.

### ***Other Matters***

#### ***Required Supplementary Information***

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

Management has omitted the other postemployment benefit information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Corporation's basic financial statements. The other supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Corporation's basic financial statements. The Schedule of Officials, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The Schedule of Officials has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

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

In accordance with *Government Auditing Standards*, we also have issued our report dated June 13, 2022, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

**FORVIS,LLP**

Indianapolis, Indiana  
June 13, 2022

## Perry Township Schools Management's Discussion and Analysis

The following discussion and analysis provides an overview of the financial position and activities of Perry Township Schools, Marion County, Indiana (the "School Corporation") for fiscal year ended June 30, 2021. This discussion has been prepared by management and should be read in conjunction with the accompanying financial statements and the notes that follow this section. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

### FINANCIAL HIGHLIGHTS

- Total assets and deferred outflows of resources of the School Corporation exceeded its liabilities and deferred inflows of resources by \$180,524 (reported as net position). Of this amount, \$64,655 was reported as "unrestricted net position."
- As of the close of the current fiscal year, the School Corporation's governmental funds reported a combined ending fund balance of \$98,511.
- At the end of the current fiscal year, the School Corporation's balance for the operations fund was \$16,531 which represented 46.56% of the total operations fund expenditures, excluding transfers out.
- The School Corporation total bond related debt during the current fiscal year was \$110,511.

### USING THE FINANCIAL STATEMENTS

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

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

The Governmental Accounting Standards Board (GASB) requires that any significant component units be included as blended or discretely presented component units in the basic financial statements. The School Corporation presented the following blended component units as of June 30, 2021:

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

The above component units were presented as blended component units.

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

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

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

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

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

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

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

The School Corporation has approximately eighty (80) individual governmental funds. Of these funds, the School Corporation presents five (5) major funds detailed below.

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

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

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

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

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

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

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

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

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

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

Required supplementary information begins on page 47 of this report.

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

Other supplementary information can be found on pages 54-89 of this report.

## FINANCIAL ANALYSIS OF GOVERNMENT-WIDE FINANCIAL STATEMENTS

### Statement of Net Position

	Governmental-Type Activities			
	2021	2020	Increases/(Decreases) from Prior Year	
Current and other assets	\$ 143,118	\$ 128,691	\$ 14,427	11%
Capital assets	183,310	180,753	2,557	1%
Total assets	<u>326,428</u>	<u>309,444</u>	<u>16,984</u>	<u>5%</u>
Deferred outflows of resources	15,631	15,045	586	4%
Long-term liabilities outstanding	129,088	135,030	(5,942)	-4%
Other liabilities	18,108	19,163	(1,055)	-6%
Total liabilities	<u>147,196</u>	<u>154,193</u>	<u>(6,997)</u>	<u>-5%</u>
Deferred inflows of resources	14,340	15,468	(1,128)	-7%
Net investment in capital assets	86,852	73,039	13,813	19%
Restricted	29,016	24,512	4,504	18%
Unrestricted	<u>64,655</u>	<u>57,277</u>	<u>7,378</u>	<u>13%</u>
Total net position	<u>\$ 180,523</u>	<u>\$ 154,828</u>	<u>\$ 25,695</u>	<u>17%</u>

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

- For the School Corporation, total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$180,523 at the close of the most recent fiscal year.
- A total of \$86,852 of the School Corporation's net position reflects the investment in capital assets (e.g., land, buildings, machinery, equipment, and infrastructure) less any related debt used to acquire those assets that is still outstanding.
- Increases in year over year assets is partially due to General Obligations Bond issuance and additional resources from local property tax values and state tuition support increases.

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

- General Obligation Bonds issued in the current period include: \$5,250 General Obligation Bonds, Series 2020A; and \$5,155 General Obligation Bonds, Series 2020B.

**Net Position.** At the current fiscal year end, total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$181,095. At the close of the most recent fiscal year end the School Corporation reported a positive net position.

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

### Statement of Activities

	Governmental-Type Activities			
	Fiscal Year Ended June 30		Increases/(Decreases)	
	2021	2020	from Prior Year	
Revenues:				
Program revenues:				
Charges for services	\$ 1,628	\$ 2,892	\$ (1,264)	-44%
Operating grants and contributions	42,571	33,143	9,428	28%
Capital grants and contributions	1,013	462	551	119%
General revenues:				
Taxes:				
Local Property Taxes	58,606	54,717	3,889	7%
License Excise Tax	4,136	3,915	221	6%
Commercial Vehicle Excise Tax	390	395	(5)	-1%
Financial Institution Tax	506	635	(129)	-20%
Other taxes	103	125	(22)	-18%
State basic aid	120,716	120,496	220	0%
Gain on sale of capital assets	37	2	35	1750%
Investment earnings	369	1,209	(840)	-69%
Other general revenues	4,322	3,020	1,302	43%
Total revenues	<u>234,397</u>	<u>221,011</u>	<u>13,386</u>	<u>6%</u>
Expenses:				
Instruction	119,486	113,996	5,490	5%
Support services	78,320	70,534	7,786	11%
Operation of noninstructional services	9,451	11,169	(1,718)	-15%
Interest on debt	3,083	3,532	(449)	-13%
Nonprogrammed charges	156	2	154	7700%
Total expenses	<u>210,496</u>	<u>199,233</u>	<u>11,263</u>	<u>6%</u>
Change in net position	<u>23,901</u>	<u>21,778</u>	<u>2,123</u>	<u>10%</u>
Net position, beginning of year	154,828	133,050	21,778	16%
Adoption of accounting principle	1,794	-	1,794	100%
Net position, beginning of year (restated)	<u>156,622</u>	<u>133,050</u>	<u>23,572</u>	<u>3%</u>
Net position, end of year	<u>\$ 180,523</u>	<u>\$ 154,828</u>	<u>\$ 25,695</u>	<u>17%</u>

**Change in Net Position.** The change in net position represents the School Corporation's operating results for the previous fiscal year. For the fiscal year ended June 30, 2021, the School Corporation reported a change in net position of \$25,695.

Significant changes to program and general revenues include the following:

- Operating grants and contributions reported a total amount of \$42,571 from a variety of sources. This is an increase of \$9,428 from the prior fiscal year. The majority of the increase is from the Elementary and Secondary School Emergency Relief (ESSER) awards.

- Property tax revenues were \$58,606. These revenues were generated by the School Corporation's tax rate applied to the assessed value of the School Corporation. This is an increase of \$3,889 from the prior fiscal year. Increases in Assessed Values drove the year over year increases. Overall tax rates were slightly lower than the prior year.

Significant changes to functional expenses include the following:

- Instruction expenses reported a total amount of \$119,486. This is an increase of \$5,490 from the prior fiscal year. Primary contributors to the increase were salary increases for instructional staff and increased instructional materials costs.
- Support services expenses reported a total amount of \$78,320. This is an increase of \$7,786 from the prior fiscal year. Contributing to the increase were increased fuel prices and salary increases.

## FINANCIAL ANALYSIS OF GOVERNMENTAL FUND FINANCIAL STATEMENTS

### Governmental Funds – Balance Sheet

	Total Governmental Funds			
	2021	2020	Increases/(Decreases) from Prior Year	
<b>Assets</b>				
Cash and investments	\$ 61,642	\$ 61,560	\$ 82	0%
Cash and investments - restricted	41,799	25,610	16,189	63%
Receivables, net				
Interest receivable	77	429	(352)	-82%
Taxes receivable	26,720	28,925	(2,205)	-8%
Intergovernmental receivable	5,308	3,028	2,280	75%
Other receivables	3,342	2,277	1,065	47%
Prepaid items	2,331	2,342	(11)	0%
<b>Total assets</b>	<b>141,219</b>	<b>124,171</b>	<b>17,048</b>	<b>14%</b>
<b>Liabilities</b>				
Accounts payable	5,137	4,929	208	4%
Salaries and payroll deductions payable	9,351	8,138	1,213	15%
Intergovernmental payables	4	-	4	100%
Unearned revenue	1,440	1,206	234	19%
<b>Total liabilities</b>	<b>15,932</b>	<b>14,273</b>	<b>1,659</b>	<b>12%</b>
Deferred inflows of resources - unavailable revenues	26,775	27,353	(578)	-2%
<b>Fund balance</b>				
Nonspendable	2,331	2,342	(11)	0%
Restricted	37,873	26,458	11,415	43%
Committed	21,913	20,829	1,084	5%
Assigned	8,283	5,323	2,960	56%
Unassigned	28,112	27,593	519	2%
<b>Total fund balance</b>	<b>\$ 98,512</b>	<b>\$ 82,545</b>	<b>\$ 15,967</b>	<b>19%</b>

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

- Cash and investments reported a total amount of \$103,441, which was an increase of \$16,271 primarily driven by General Obligation Bonds issuance, increased assessed value and increased grant awards.

**Governmental Fund Liabilities.** Liabilities consist primarily of accounts payable and salaries and payroll deductions payable. Total liabilities remained consistent year over year.

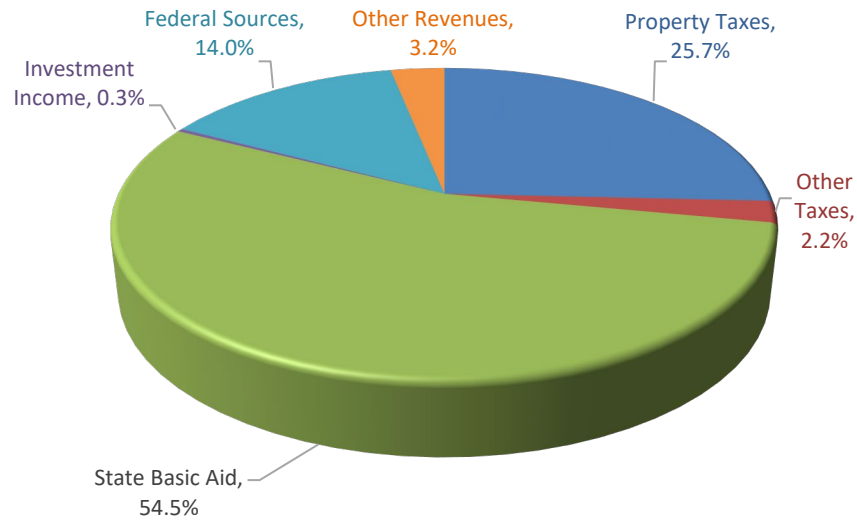
**Fund Balance.** Fund balances with significant balance variances during the year include:

- The restricted fund balance increased \$11,415 primarily due to an increase in fund balance restricted for facilities maintenance and technologies driven by General Obligation Bonds issuance.
- Increases in fund balance assigned for instruction expense is due to the implementation of GASB 84 which now includes all Extra Curricular Account activity.

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

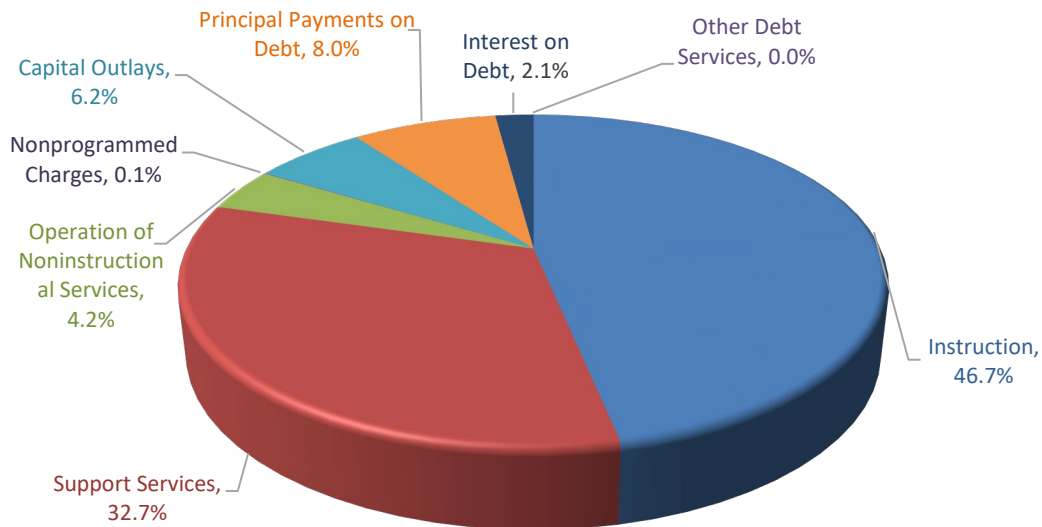
	Total Governmental Funds			
	For the Year Ended June 30		Increases/(Decreases)	
	2021	2020	from Prior Year	
Revenues				
Property taxes	\$ 58,851	\$ 51,828	\$ 7,023	14%
Other taxes	5,135	5,071	64	1%
State basic aid	124,637	123,807	830	1%
Investment income	703	998	(295)	-30%
Federal sources	32,104	19,208	12,896	67%
Other revenues	6,308	6,316	(8)	0%
Total revenues	<u>227,738</u>	<u>207,228</u>	<u>20,510</u>	<u>10%</u>
Expenditures				
Instruction	104,601	96,982	7,619	8%
Support services	73,156	64,828	8,328	13%
Operation of noninstructional services	9,438	11,175	(1,737)	-16%
Nonprogrammed charges	114	2	112	5600%
Capital outlays	14,468	11,807	2,661	23%
Principal payments on debt	17,877	15,421	2,456	16%
Interest on debt	4,666	5,174	(508)	-10%
Other debt services	49	-	49	0%
Total expenditures	<u>224,369</u>	<u>205,389</u>	<u>18,980</u>	<u>9%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,369</u>	<u>1,839</u>	<u>1,530</u>	<u>83%</u>
Other financing sources (uses)				
Proceeds from sales of assets	38	18	20	111%
Issuance of bonds, par	10,517	-	10,517	0%
Issuance of bonds, premium	288	-	288	0%
Transfers in	22,868	40,460	(17,592)	-43%
Transfers out	(22,948)	(41,122)	18,174	-44%
Other financial sources	41	444	(403)	-91%
Total other financing sources (uses)	<u>10,804</u>	<u>(200)</u>	<u>11,004</u>	<u>-5502%</u>
Net change in fund balances	<u>14,173</u>	<u>1,639</u>	<u>12,534</u>	<u>765%</u>
Fund balances at beginning of year	82,545	80,906	1,639	2%
Adoption of accounting principle	1,794	-	1,794	0%
Fund balances beginning of year (restated)	<u>84,339</u>	<u>80,906</u>	<u>3,433</u>	<u>4%</u>
Fund balances at end of year	<u>\$ 98,512</u>	<u>\$ 82,545</u>	<u>\$ 15,967</u>	<u>19%</u>

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



Significant changes to revenues include the following:

- Property taxes increased by \$7,023 primarily due to increased assessed values.
- Federal sources increased by \$12,896 due to grant awards. Significant increases were driven by Elementary and Secondary School Emergency Relief funding.



Significant changes to expenses include the following:

- Instruction expenses increased by \$7,619 due to increased costs and remote learning issues.
- Support services expenses increased by \$8,328 due to increased costs for delivering services.

## BUDGETARY PROCESS

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

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

## CAPITAL ASSETS

**Capital assets.** Capital assets, net of depreciation, totaled \$183,310 at June 30, 2021. Please refer to Note 6 in the notes to the financial statements for more detail on capital asset activity, including additions and disposals of capital assets during the current fiscal year. The School Corporation purchased the Perry Township Academic Center in May 2021.

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

- Construction in progress includes renovations to the Perry Meridian Middle School Cafeteria, the Perry Meridian High School Cafeteria, and the Holder Field renovation project.

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

	<b>Capital Assets, Net</b>			
	<b>Governmental-Type Activities</b>			
	<b>2021</b>	<b>2020</b>	<b>Increases/(Decreases) from Prior Year</b>	
Land	\$ 9,288	\$ 8,280	\$ 1,008	12%
Construction in progress	1,516	774	742	96%
Buildings	347,834	343,110	4,724	1%
Infrastructure	11,527	11,515	12	0%
Vehicles	2,501	2,230	271	12%
Buses	18,427	18,211	216	1%
Improvements other than buildings	20,599	19,859	740	4%
Machinery and equipment	31,334	28,031	3,303	12%
Other assets	1,750	1,750	-	0%
Total capital assets	444,776	433,760	11,016	3%
Less: accumulated depreciatoin	261,466	253,007	8,459	3%
Net capital assets	<u>\$ 183,310</u>	<u>\$ 180,753</u>	<u>\$ 2,557</u>	<u>1%</u>

## DEBT ACTIVITIES

### Long-term debt.

The following table details the School Corporation's debt. Please refer to Note 7 in the notes to the financial statements for more detail on long-term debt activity, including issuances and retirements of long-term debt during the current fiscal year.

## Long-Term Debt

	Governmental-Type Activities			
	2021	2020	Increases/(Decreases) from Prior Year	
General obligation bonds payable	\$ 13,360	\$ 8,780	\$ 4,580	52%
General obligation bonds - premium	99	82	17	21%
Revenue bonds payable	84,980	95,105	(10,125)	-11%
Revenue bonds - premiums	6,477	7,585	(1,108)	-15%
Pension obligation bonds payable	5,595	7,341	(1,746)	-24%
Bond advance liability	112	-	112	100%
Other debt	13	195	(182)	-93%
Compensated absences	764	790	(26)	-3%
Net pension liability	17,688	15,152	2,536	17%
	<u>\$ 129,088</u>	<u>\$ 135,030</u>	<u>\$ (5,942)</u>	<u>-4%</u>
Net capital assets	<span style="color: green;">■</span> \$ 129,088	\$ 135,030	\$ (5,942)	-4%

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

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

- Continued increases approved by the General Assembly for State Tuition Support and increases in Assessed Value of property may positively impact the School Corporation. Federal funding tied to pandemic relief should also benefit the School Corporation.

### **REQUEST FOR INFORMATION**

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

Perry Township Schools  
Statement of Net Position  
June 30, 2021

	<b>Primary Government Governmental Activities</b>
<b>Assets</b>	
Cash and cash equivalents	\$ 66,427,901
Cash and cash equivalents - restricted	38,843,029
Receivables, net	
Interest receivable	77,076
Taxes receivable	26,720,135
Intergovernmental receivable	5,307,749
Other receivables	3,341,950
Prepaid items	2,401,384
Nondepreciable capital assets	10,804,021
Other capital assets, net of depreciation	172,505,709
Total assets	326,428,954
<b>Deferred Outflows of Resources</b>	
Pensions	15,630,919
Total deferred outflows of resources	15,630,919
Total assets and deferred outflows of resources	\$ 342,059,873
<b>Liabilities</b>	
Accounts payable	\$ 5,140,796
Accrued payroll and related benefits	9,351,432
Interest payable on bonds and leases	2,085,912
Unearned revenue	1,440,143
Other liabilities	89,006
Compensated absences	763,641
Bond advance liability	111,500
Long-term obligations, due within one year:	
Bonds payable	21,080,000
Capital leases payable	10,178
Pension obligation bonds payable	1,847,369
Long-term obligations, due in more than one year:	
Bonds payable	83,836,218
Capital leases payable	2,757
Pension obligation bonds payable	3,747,625
Net pension liability	17,688,608
Total liabilities	147,195,185
<b>Deferred Inflows of Resources</b>	
Pensions	14,340,390
Total liabilities and deferred inflows of resources	161,535,575
<b>Net Position</b>	
Net investment in capital assets	86,852,785
Restricted for:	
Referendum	7,201,908
State grant expenses	53,589
Federal grant expenses	387,522
Debt services	21,373,979
Unrestricted	64,654,515
Total net position	180,524,298
Total liabilities, deferred inflows of resources, and net position	\$ 342,059,873

The accompanying notes are an integral part of the financial statements

Perry Township Schools  
Statement of Activities  
For the Year Ended June 30, 2021

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and</u>
		<u>Charges for</u>	<u>Operating Grants</u>	<u>Capital Grants</u>	<u>Changes in Net Position</u>
		<u>Services</u>	<u>and Contributions</u>	<u>and Contributions</u>	<u>Primary Government</u>
					<u>Governmental</u>
					<u>Activities</u>
Primary Government:					
Governmental activities:					
Instruction	\$ 119,486,404	\$ 1,171,711	\$ 24,480,343	\$ 1,013,390	\$ (92,820,960)
Support services	78,318,543	4,218	9,557,353	-	(68,756,972)
Operation of noninstructional services	9,451,246	452,084	8,532,896	-	(466,266)
Interest on debt	3,082,614	-	-	-	(3,082,614)
Nonprogrammed charges	156,245	-	-	-	(156,245)
Total governmental activities	<u>\$ 210,495,052</u>	<u>\$ 1,628,013</u>	<u>\$ 42,570,592</u>	<u>\$ 1,013,390</u>	<u>(165,283,057)</u>
General revenues:					
Taxes:					
Local Property Taxes					58,606,410
License Excise Tax					4,136,011
Commercial Vehicle Excise Tax					390,010
Financial Institution Tax					506,095
Other Taxes					102,805
State basic aid					120,716,208
Gain (loss) on sale of capital assets					36,681
Investment earnings					369,176
Other general revenues					4,321,668
Total general revenues					<u>189,185,064</u>
Change in net position					23,902,007
Net position, beginning of year					154,827,998
Adoption of accounting principle					1,794,293
Net position, beginning of year (restated)					<u>156,622,291</u>
Net position, end of the year					<u>\$ 180,524,298</u>

The accompanying notes are an integral part of the financial statements

Perry Township Schools  
Governmental Funds – Balance Sheet  
June 30, 2021

	Major Funds					Nonmajor Governmental Funds	Total Governmental Funds
	Operations Fund	Education Fund	Operating Referendum Fund	Debt Service Fund	Capital Projects Fund		
<b>Assets</b>							
Cash and investments	\$ 16,871,444	\$ 37,178,371	\$ -	\$ -	\$ -	\$ 7,592,517	\$ 61,642,332
Cash and investments - restricted	-	-	8,357,739	11,068,258	9,768,736	12,603,728	41,798,461
Receivables, net							
Interest receivable	38,538	38,538	-	-	-	-	77,076
Taxes receivable	10,593,135	-	6,793,321	5,522,385	-	3,811,294	26,720,135
Intergovernmental receivable	-	-	-	-	-	5,307,749	5,307,749
Interfund receivable	-	2,955,432	-	-	-	-	2,955,432
Other receivables	-	1,346,969	-	-	-	1,994,981	3,341,950
Prepaid items	1,000,364	312,475	-	-	-	1,018,100	2,330,939
Total assets	<u>\$ 28,503,481</u>	<u>\$ 41,831,785</u>	<u>\$ 15,151,060</u>	<u>\$ 16,590,643</u>	<u>\$ 9,768,736</u>	<u>\$ 32,328,369</u>	<u>\$ 144,174,074</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ 920,424	\$ 652,497	\$ -	\$ -	\$ 1,296,528	\$ 2,267,576	\$ 5,137,025
Salaries and payroll deductions payable	430,871	5,863,537	1,155,831	-	-	1,901,193	9,351,432
Intergovernmental payable	595	-	-	-	-	3,411	4,006
Interfund payable	-	-	-	-	-	2,955,432	2,955,432
Unearned revenue	-	-	-	-	-	1,440,143	1,440,143
Total liabilities	<u>1,351,890</u>	<u>6,516,034</u>	<u>1,155,831</u>	<u>-</u>	<u>1,296,528</u>	<u>8,567,755</u>	<u>18,888,038</u>
<b>Deferred Inflows of Resources</b>							
Unavailable revenues	10,620,358	27,223	6,793,321	5,522,385	-	3,811,294	26,774,581
<b>Fund balances</b>							
Nonspendable	1,000,364	312,475	-	-	-	1,018,100	2,330,939
Restricted - Facilities maintenance and technologies	-	-	-	-	8,473,493	-	8,473,493
Restricted - Referendum	-	-	7,201,908	-	-	-	7,201,908
Restricted - Donor intent	-	-	-	-	-	381,743	381,743
Restricted - State grant expenses	-	-	-	-	-	53,589	53,589
Restricted - Federal grant expenses	-	-	-	-	-	387,522	387,522
Restricted - Debt Service	-	-	-	11,068,258	-	10,305,721	21,373,979
Committed	-	21,913,467	-	-	-	-	21,913,467
Assigned - General maintenance and facility management	-	-	-	-	-	273,034	273,034
Assigned - Instruction expenses	-	-	-	-	-	3,072,447	3,072,447
Assigned - Other	-	-	-	-	-	4,937,732	4,937,732
Unassigned	15,530,869	13,062,586	-	-	(1,285)	(480,568)	28,111,602
Total fund balance	<u>16,531,233</u>	<u>35,288,528</u>	<u>7,201,908</u>	<u>11,068,258</u>	<u>8,472,208</u>	<u>19,949,320</u>	<u>98,511,455</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 28,503,481</u>	<u>\$ 41,831,785</u>	<u>\$ 15,151,060</u>	<u>\$ 16,590,643</u>	<u>\$ 9,768,736</u>	<u>\$ 32,328,369</u>	<u>\$ 144,174,074</u>

The accompanying notes are an integral part of the financial statements

Perry Township Schools  
 Reconciliation of the Governmental Funds  
 Balance Sheet to Statement of Net Position  
 June 30, 2021

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Total fund balances - governmental funds	\$	98,511,455
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:		
Capital assets, net of depreciation		183,309,730
Some liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. These liabilities consist of:		
Long-term debt, net	(110,622,712)	
Leases payable	(12,935)	
Net pension liability	(17,688,608)	
Compensated absences	(763,641)	
Total long-term liabilities	(129,087,896)	(129,087,896)
Interest on long-term liabilities is not accrued in governmental funds, but rather is recognized when due.		(2,085,912)
Certain tax receivable and investment related items are not available to pay for current period expenditures and therefore are unavailable in the governmental funds.		26,774,581
Certain items related to pension liabilities measurements are deferred and recognized in future periods.		
Deferred outflows of resources	15,630,919	
Deferred inflows of resources	(14,340,390)	1,290,529
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		1,811,811
Total net position- governmental activities	\$	180,524,298

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The accompanying notes are an integral part of the financial statements

Perry Township Schools  
Governmental Funds  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Year ended June 30, 2021

	Major Funds					Nonmajor Governmental Funds	Total Governmental Funds
	Operations Fund	Education Fund	Operating Referendum Fund	Debt Service Fund	Capital Projects Fund		
<b>Revenues</b>							
Property taxes	\$ 18,455,122	\$ -	\$ 17,089,829	\$ 13,308,850	\$ -	\$ 9,996,666	\$ 58,850,467
Other taxes	1,806,079	-	1,408,884	1,094,964	-	824,994	5,134,921
State basic aid	-	120,696,909	-	-	-	3,939,842	124,636,751
Investment income	347,809	353,918	-	97	-	1,360	703,184
Federal sources	-	-	-	-	-	32,104,046	32,104,046
Other revenues	359,873	2,142,720	-	-	31,421	3,774,449	6,308,463
Total revenues	<u>20,968,883</u>	<u>123,193,547</u>	<u>18,498,713</u>	<u>14,403,911</u>	<u>31,421</u>	<u>50,641,357</u>	<u>227,737,832</u>
<b>Expenditures</b>							
Instruction	-	74,840,967	11,977,718	-	-	17,782,143	104,600,828
Support services	30,435,564	24,348,734	3,769,670	9	1,373,586	13,228,209	73,155,772
Operation of noninstructional services	-	1,260,252	-	-	-	8,177,549	9,437,801
Nonprogrammed charges	-	79,922	-	-	-	34,119	114,041
Capital outlays	4,995,834	6,404,110	-	-	3,005,880	61,873	14,467,697
Principal payments on debt	76,858	-	-	11,489,810	-	6,310,000	17,876,668
Interest on debt	-	-	-	731,452	-	3,934,994	4,666,446
Other debt services	-	-	-	45,409	-	4,250	49,659
Total expenditures	<u>35,508,256</u>	<u>106,933,985</u>	<u>15,747,388</u>	<u>12,266,680</u>	<u>4,379,466</u>	<u>49,533,137</u>	<u>224,368,912</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(14,539,373)</u>	<u>16,259,562</u>	<u>2,751,325</u>	<u>2,137,231</u>	<u>(4,348,045)</u>	<u>1,108,220</u>	<u>3,368,920</u>
<b>Other financing sources (uses)</b>							
Proceeds from sales of assets	38,228	-	-	-	-	-	38,228
Issuance of bonds, par	-	-	-	-	10,516,500	-	10,516,500
Issuance of bonds, premium	-	-	-	-	287,928	-	287,928
Transfers in	17,950,040	2,096,380	-	-	2,000,000	821,841	22,868,261
Transfers out	(2,029,429)	(18,285,645)	-	(518,833)	(2,000,000)	(114,031)	(22,947,938)
Other financing sources (uses)	31,920	938	-	8,102	-	-	40,960
Total other financing sources (uses)	<u>15,990,759</u>	<u>(16,188,327)</u>	<u>-</u>	<u>(510,731)</u>	<u>10,804,428</u>	<u>707,810</u>	<u>10,803,939</u>
Net change in fund balances	1,451,386	71,235	2,751,325	1,626,500	6,456,383	1,816,030	14,172,859
Fund balances at beginning of year	15,079,847	34,364,750	4,450,583	9,441,758	2,015,825	17,191,540	82,544,303
Adoption of accounting principal	-	852,543	-	-	-	941,750	1,794,293
Fund balances at beginning of year (restated)	<u>15,079,847</u>	<u>35,217,293</u>	<u>4,450,583</u>	<u>9,441,758</u>	<u>2,015,825</u>	<u>18,133,290</u>	<u>84,338,596</u>
Fund balances at end of year	<u>\$ 16,531,233</u>	<u>\$ 35,288,528</u>	<u>\$ 7,201,908</u>	<u>\$ 11,068,258</u>	<u>\$ 8,472,208</u>	<u>\$ 19,949,320</u>	<u>\$ 98,511,455</u>

The accompanying notes are an integral part of the financial statements

Perry Township Schools  
 Reconciliation of the Governmental Funds  
 Statement of Revenues, Expenditures and Changes in Fund Balances to Statement of Activities  
 Year ended June 30, 2021

Net change in total fund balances		\$ 14,172,859
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report outlays for capital assets as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.		
Capital outlay resulting in assets	12,629,285	
Depreciation expense	<u>(9,867,595)</u>	
Capital outlays in excess of depreciation expense		2,761,690
The issuance of long-term debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Bonds principal repayment	17,695,000	
Leases principal repayment	181,668	
Debt issuance	(10,516,500)	
Debt premium issuance	<u>(287,928)</u>	7,072,240
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities.		
Amortization of premiums and discounts		1,378,089
Governmental funds record the total amount of proceeds received in a sale of capital assets as revenue while governmental activities report only the gain or loss associated with the sale.		
		(204,573)
Some revenues were not collected as of the close of the fiscal year and therefore were not considered to be "available" and are not reported as revenue in the governmental funds. The change from fiscal year 2021 and 2020 consists of:		
Property taxes	(244,057)	
Investment income	<u>(334,008)</u>	(578,065)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.		
Change in deferred outflows surrounding debt refundngs	(2,368)	
Change in pension asset, liability, and deferred outflows and inflows	(818,900)	
Change in compensated absences	26,421	
Change in interest payable	<u>208,111</u>	
Total		(586,736)
Internal Service Funds are used by management to charge the costs of certain activities, such as insurance to individual funds. The change in net position of the internal service funds is reported with governmental activities.		
		<u>(113,497)</u>
Change in net position of governmental activities		<u>\$ 23,902,007</u>

The accompanying notes are an integral part of the financial statements

Perry Township Schools  
Statement of Net Position – Proprietary Fund  
June 30, 2021

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	<b>Internal Service Fund <u>Self-Insurance Fund</u></b>
<b>Assets</b>	
Cash and cash equivalents	\$ 1,830,137
Prepaid items	70,445
Total assets	<u>\$ 1,900,582</u>
<b>Liabilities</b>	
Accounts payable	\$ 3,771
Claims payable	85,000
Total liabilities	<u>88,771</u>
<b>Net Position</b>	
Unrestricted	<u>1,811,811</u>
Total net position	<u>1,811,811</u>
Total liabilities and net position	<u>\$ 1,900,582</u>

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The accompanying notes are an integral part of the financial statements

Perry Township Schools  
Statement of Revenue, Expenses, and Changes in Net Position – Proprietary Fund  
Year ended June 30, 2021

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	<b>Internal Service Fund <u>Self-Insurance Fund</u></b>
<b>Operating revenue</b>	
Other revenues	\$ -
Total operating revenue	<u>-</u>
<b>Operating expenses</b>	
Support services	150,970
Nonprogrammed charges	<u>42,204</u>
Total operating expenses	<u>193,174</u>
Operating loss	(193,174)
Transfers in	79,677
Transfers out	<u>-</u>
Change in net position	(113,497)
<b>Total net position, beginning of year</b>	<u>1,925,308</u>
<b>Total net position, end of year</b>	<u><u>\$ 1,811,811</u></u>

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The accompanying notes are an integral part of the financial statements

Perry Township Schools  
Statement of Cash Flows – Proprietary Fund  
Year ended June 30, 2021

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	<b>Internal Service Fund <u>Self-Insurance Fund</u></b>
<b>Cash flows from operating activities</b>	
Claims paid	\$ (217,644)
Net cash used by operating activities	<u>(217,644)</u>
<b>Cash flows from noncapital financing activities</b>	
Transfers to other funds	-
Transfers from other funds	<u>79,677</u>
Net cash provided by noncapital financing activities	79,677
Net decrease in cash and cash equivalents	(137,967)
Cash and cash equivalents-beginning	1,968,104
Cash and cash equivalents-ending	<u>\$ 1,830,137</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>	
Operating loss	\$ (193,174)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Increase (decrease) in:	
Prepaid items	(70,445)
Accounts payable	3,771
Claims payable	<u>42,204</u>
Net cash used by operating activities	<u>\$ (217,644)</u>

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The accompanying notes are an integral part of the financial statements

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2021

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

Reporting Entity: Perry Township Schools (the "School Corporation") was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services. The School Corporation serves approximately 16,400 students, providing pre-K through high school Education.

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

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

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

The component units detailed above hold bonds currently outstanding in the amount of \$84,980,000. The School Corporation has entered into lease arrangements with the component units to pay off the entirety of this debt. The component units' revenues and liabilities are included as part of the revenues and liabilities of the reporting entity under generally accepted accounting principles ("GAAP"). The School Corporation's annual reporting to the Indiana Department of Education through the Form 9 and its annual financial report submitted on the Indiana Gateway for Government Units only include the School Corporation activities and not the component units' activities.

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

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

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

The School Corporation participates in the Hoosier School Benefit Trust (HSBT). HSBT was formed in 1992, under Indiana Code Section 5-10-8-5, to provide health coverage, and related administrative services for substantially all of the employees of the participating educational institutions (the "Employers"). The Trust is governed by a Board of Trustees which is comprised of trustees from each participating employer. The School Corporation made employer contributions of \$2,055,975 to the plan during the year under audit. The HSBT has separately audited financial statements reported on a calendar basis. Condensed financial information for the HSBT as of December 31, 2020 follows:

- Statement of Net Position: Assets of approximately \$22.2 million, Liabilities and Net Position of approximately \$4.5 million and \$17.7 million, respectively.

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2021

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

- Revenues and Expenses of approximately \$41.3 million and \$38.7 million, respectively, resulting in an increase in net position of \$2.6 million.

The School Corporation represents approximately 47% of the HSBT as of the December 31, 2020 reporting date for the entity.

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

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

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

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

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

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2021

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

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

Major Governmental Funds

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

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

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

During the year, the School Corporation determined the Rainy Day fund did not meet the requirements of a special revenue fund and should be reported within the Education fund. As a result, the opening balance of the Education Fund includes the prior year balance of the Rainy Day fund of \$20,829,424.

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

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2021

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

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

**Capital Projects Fund** – This fund is an aggregation of capital project type funds reported by the School Corporation. The fund accounts for construction projects and renovations financed through debt issuances. The Capital Projects fund is a major fund due to management judgement on the benefits to reporting to stakeholders. These funds include Fund 0740, Fund 0742, Fund 0743, Fund 0744, Fund 0745 and Fund 0746 related to general obligation bonds.

**Other Fund Types**

Additionally, the School Corporation reports the following fund types:

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

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

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

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

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

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

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

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2021

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

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

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

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

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

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

Property Tax Revenues: Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the School Corporation is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the preceding year's lien date of January 1 and assessed valuations are adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively. Funds that receive property taxes include Fund 0160 – Operating Referendum, Fund 0200 – Debt Service, Fund 0250 – Pension Obligation Debt, Fund 0292 – Referendum Debt Fund, Fund 0300 – Operations Fund receive property taxes.

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

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

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2021

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

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

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

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

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

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

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

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

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

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2021

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

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

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

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

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

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

Property Tax Abatements: Under the state statute, IC 6-1.1-12.1, Marion County, and cities and towns within Marion County, provide tax abatements for rehabilitation or redevelopment of real property in economic revitalization areas. The tax abatements under this statute are for real property tax, personal property and vacant property tax. For Marion County's calendar year 2020, tax amounts of \$2,636,618 were abated which reduced County revenues. The City of Indianapolis reported \$4,793,000. These abatements have a lesser impact on the School Corporation's collection of property taxes due to allocation to many underlying tax units.

Marion County - Real property	\$ 1,140,875
Marion County - Personal property	1,493,313
Marion County - Vacant property	2,430
City of Indianapolis - Real property	2,076,000
City of Indianapolis - Personal property	2,717,000
	<u>\$ 7,429,618</u>

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2021

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

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

Accounting Pronouncements: In 2021, the School Corporation implemented GASB Statement No. 84, Fiduciary Activities. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. As a result of implementation, the School Corporation reports its prepaid lunch fund and all extra-curricular activity as governmental type funds. Additionally, all clearing account activity is reported as part of the Education fund. While the elimination of the agency funds had no effect on beginning fiduciary net position, beginning fund balances for governmental funds increased by \$1,794,293 as a result of adopting GASB 84.

**NOTE 2 - FUND BALANCES**

Fund balances as of June 30, 2021 are composed of the following functions:

	Operations Fund	Education Fund	Operating Referendum Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable fund balance:	\$ 1,000,364	\$ 312,475	\$ -	\$ -	\$ -	\$ 1,018,100	\$ 2,330,939
Restricted fund balance:							
Facilities maintenance and technologies	-	-	-	-	8,473,493	-	8,473,493
Operating referendum	-	-	7,201,908	-	-	-	7,201,908
Debt service	-	-	-	11,068,258	-	10,305,721	21,373,979
Donor intent	-	-	-	-	-	381,743	381,743
State grant expenses	-	-	-	-	-	53,589	53,589
Federal grant expenses	-	-	-	-	-	387,522	387,522
Total	-	-	7,201,908	11,068,258	8,473,493	11,128,575	37,872,234
Committed fund balance:	-	21,913,467	-	-	-	-	21,913,467
Assigned fund balance:							
General maintenance and facility management	-	-	-	-	-	273,034	273,034
Instruction expenses	-	-	-	-	-	3,072,447	3,072,447
Other	-	-	-	-	-	4,937,732	4,937,732
	-	-	-	-	-	8,283,213	8,283,213
Unassigned fund balance:	15,530,869	13,062,586	-	-	(1,285)	(480,568)	28,111,602
	<u>\$ 16,531,233</u>	<u>\$ 35,288,528</u>	<u>\$ 7,201,908</u>	<u>\$ 11,068,258</u>	<u>\$ 8,472,208</u>	<u>\$ 19,949,320</u>	<u>\$ 98,511,455</u>

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

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2021

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

- **Nonspendable** fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must remain intact.
- **Restricted** fund balance has externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other government as well as limitations imposed by law through constitutional provision or enabling legislation.
- **Committed** fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. For the primary government, the School Corporation Board is the highest level of decision making. As of April 12, 2021, the Rainy Day fund was reported as committed and can only be spent for expenses approved through future Board action.
- **Assigned** fund balance represents amounts that are intended to be used by the primary government for specific purposes but do not meet the criteria to be classified as restricted or committed.
- **Unassigned** fund balance is the total fund balance in the education fund (general fund) in excess of nonspendable, restricted, committed, and assigned fund balance. Any negative fund balance in other funds would also be classified into this category. A capital projects type fund and various nonmajor special revenue funds report a deficit fund balance at June 30, 2021, due to timing of accruals.

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

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

**NOTE 3 - DEPOSITS AND INVESTMENTS**

Cash: The carrying amount of cash was \$105,270,930 at June 30, 2021, while the bank balances were \$106,984,678. Differences represent reconciling and timing differences due to outstanding checks and deposits. The bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Certificates of Deposits: Non-negotiable certificates of deposits amounted to \$32,917,000 at June 30, 2021.

Deposits: Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. IC 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The School Corporation does not have a deposit policy for custodial credit risk, as funds are only deposited into eligible state depositories.

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2021

Investments: State statute (IC 5-13-9) authorizes the School Corporation to invest in securities, including but not limited to, federal government securities, repurchase agreements and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local government units. The School Corporation held no investments at June 30, 2021 or during the year for these funds.

**NOTE 4 – RESTRICTED ASSETS**

The School Corporation has cash and investments that are externally restricted for their use by either a tax levy, operating or capital referendum, or bond issuance related funds (debt service or construction proceeds) as follows as of June 30, 2021:

	<u>Bond Funds</u> <u>(Proceeds)</u>	<u>Bond funds</u> <u>(Debt Service)</u>	<u>Tax</u> <u>Levy</u>	<u>Grants and</u> <u>Other</u>	<u>Total</u>
<b>Governmental Activities:</b>					
Major Funds:					
Operating Referendum	\$ -	\$ -	\$ 8,357,739	\$ -	\$ 8,357,739
Debt Service	-	11,068,258	-	-	11,068,258
Capital Projects	9,768,736	-	-	-	9,768,736
Non-Major Funds:					
Capital Referendum	-	-	7,416,095	-	7,416,095
Debt Service	-	2,889,626	-	-	2,889,626
Grants	-	-	-	2,298,007	2,298,007
Totals	<u>\$ 9,768,736</u>	<u>\$ 13,957,884</u>	<u>\$ 15,773,834</u>	<u>\$ 2,298,007</u>	<u>\$ 41,798,461</u>

**NOTE 5 - RECEIVABLES**

The School Corporation reports receivables for property taxes receivable, interest on investments, intergovernmental receivables, and operating activities. Property taxes represent an estimate of anticipated second distribution for the January 1, 2021 tax levy that will be collected in November and December 2021. Intergovernmental receivables are primarily state funding or grants. Intergovernmental receivables are primarily grants distributed from the Indiana Department of Education. Operating accounts receivable at June 30, 2021 consist of student receivables and other receivables. Management has determined certain accounts to not be fully collectible and has thus recorded an allowance for uncollectible accounts.

Receivables balances at June 30, 2021, include the following:

<u>Receivables</u>	<u>June 30,</u> <u>2021</u>
Property taxes	\$ 26,720,135
Interest on investments	77,076
Intergovernmental	5,307,749
Operating:	
Student receivables	3,091,993
E-rate reimbursement	1,284,501
Other receivables	446,181
Total gross operating	<u>4,822,675</u>
Less allowance for uncollectible accounts	<u>(1,480,725)</u>
Net operating	<u>3,341,950</u>
	<u>\$ 35,446,910</u>

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2021

**NOTE 6 - CAPITAL ASSETS**

Capital asset activity for the School Corporation for the year ended June 30, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
Nondepreciable capital assets				
Land	\$ 8,279,610	\$ 1,008,502	\$ -	\$ 9,288,112
Construction in Progress	774,071	4,298,808	3,556,970	1,515,909
Total nondepreciable capital assets	<u>9,053,681</u>	<u>5,307,310</u>	<u>3,556,970</u>	<u>10,804,021</u>
Other capital assets				
Buildings	343,109,932	4,724,438	-	347,834,370
Infrastructure	11,514,681	12,675	-	11,527,356
Vehicles	2,230,436	314,446	44,000	2,500,882
Buses	18,211,292	1,118,829	903,529	18,426,592
Improvements Other Than Buildings	19,859,280	739,544	-	20,598,824
Machinery and equipment	28,030,949	3,857,563	554,795	31,333,717
Other assets	1,749,647	-	-	1,749,647
Total other capital assets	<u>424,706,217</u>	<u>10,767,495</u>	<u>1,502,324</u>	<u>433,971,388</u>
Less: Accumulated depreciation				
Buildings	200,682,244	4,723,677	-	205,405,921
Infrastructure	6,674,079	375,615	-	7,049,694
Vehicles	1,717,636	200,818	44,000	1,874,454
Buses	8,285,470	1,525,272	902,235	8,908,507
Improvements Other Than Buildings	9,145,328	1,554,534	-	10,699,862
Machinery and equipment	24,759,414	1,481,147	462,967	25,777,594
Other assets	1,743,115	6,532	-	1,749,647
Total accumulated depreciation	<u>253,007,286</u>	<u>9,867,595</u>	<u>1,409,202</u>	<u>261,465,679</u>
Total other capital assets, net	<u>171,698,931</u>	<u>899,900</u>	<u>93,122</u>	<u>172,505,709</u>
Total governmental activity capital assets, net	<u>\$ 180,752,612</u>	<u>\$ 6,207,210</u>	<u>\$ 3,650,092</u>	<u>\$ 183,309,730</u>

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

<u>Governmental Activities</u>	<u>Depreciation</u>
Instruction	\$ 6,982,014
Support services	<u>2,885,581</u>
Total depreciation expense - governmental activities	<u>\$ 9,867,595</u>

As of June 30, 2021, the School Corporation had \$7,840,503 of construction commitments outstanding.

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2021

**NOTE 7 - LONG-TERM LIABILITIES**

Changes in General Long-Term Liabilities: The following is the long-term liability activity for the School Corporation for the year ended June 30, 2021:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
<b>School Corporation:</b>					
General obligation bonds payable	\$ 8,780,000	\$ 10,405,000	\$ 5,825,000	\$ 13,360,000	\$ 11,860,000
General obligation bonds - premiums	81,995	68,467	51,409	99,053	-
Pension obligation bonds payable	7,339,994	-	1,745,000	5,594,994	1,847,369
Bond advance liability	-	111,500	-	111,500	-
Other debt	194,603	-	181,668	12,935	10,178
Compensated absences	790,062	886,501	912,922	763,641	641,513
Net pension liability	15,154,156	11,608,519	9,074,067	17,688,608	-
	<u>32,340,810</u>	<u>23,079,987</u>	<u>17,790,066</u>	<u>37,630,731</u>	<u>14,359,060</u>
<b>Building Corporations:</b>					
Revenue bonds payable	95,105,000	-	10,125,000	84,980,000	9,220,000
Revenue bonds - premiums	7,584,385	-	1,107,221	6,477,164	-
	<u>102,689,385</u>	<u>-</u>	<u>11,232,221</u>	<u>91,457,164</u>	<u>9,220,000</u>
Total long-term liabilities - governmental activities	<u>\$ 135,030,195</u>	<u>\$ 23,079,987</u>	<u>\$ 29,022,287</u>	<u>\$ 129,087,895</u>	<u>\$ 23,579,060</u>

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

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

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

<u>Purpose</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Face Amount</u>	<u>Balance at 30-Jun-21</u>
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2011	7/15/2031	4%-4.35%	\$ 27,535,000	\$ 27,535,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2012	1/15/2023	2%-5%	22,435,000	5,165,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2012	1/10/2022	2%-5%	33,845,000	4,445,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2016	12/31/2035	4%-5%	50,000,000	47,835,000
Total				<u>\$ 84,980,000</u>

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2021

**NOTE 7 - LONG-TERM LIABILITIES (Continued)**

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

Purpose	Maturity		Original	Balance at
	Date	Interest Rate	Face Amount	30-Jun-21
General Obligation Bonds, Series 2019A	12/31/2022	2%-4%	\$ 4,870,000	\$ 2,955,000
General Obligation Bonds, Series 2020A	1/15/2022	2%	5,250,000	5,250,000
General Obligation Bonds, Series 2020B	1/15/2022	4%	5,155,000	5,155,000
Total			15,275,000	13,360,000
Amended Taxable General Obligation Pension Bonds of 2003	1/5/2024	5.17%-6.03%	17,144,995	5,594,994
Total			\$ 32,419,995	\$ 18,954,994

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

Fiscal Year	Principal	Interest	Total
2022	22,927,369	4,205,978	27,133,347
2023	8,363,961	3,419,862	11,783,823
2024	7,088,664	3,156,562	10,245,226
2025	5,445,000	2,927,262	8,372,262
2026	5,695,000	2,681,087	8,376,087
2027 - 2031	32,570,000	9,292,492	41,862,492
2032 - 2036	21,845,000	2,590,366	24,435,366
Total	\$ 103,934,994	\$ 28,273,609	\$ 132,208,603

Other Debt:

Capital leases - The School Corporation has entered into various lease agreements as lessee for copiers, with interest rates ranging from 5.58% to 7.35% maturing in 2023 with a liability of \$12,935 at June 30, 2021. Related assets have an acquisition cost of \$14,963, accumulated depreciation of \$10,766 and a net book value of \$4,197.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2021 are as follows:

Fiscal Year	Other Debt with scheduled interest payments		
	Principal	Interest	Total
2022	10,178	735	10,913
2023	2,757	203	2,960
Total	\$ 12,935	\$ 938	\$ 13,873

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2021

**NOTE 8 – INTERFUNDS AND TRANSFERS**

At June 30, 2021, there were \$2,955,432 of interfund receivables and payables between the Education fund and various nonmajor special revenue funds, respectively.

Transfers between funds for the fiscal year ending June 30, 2021 were as follows:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>	<u>Purpose</u>
Education	Nonmajor fund	\$ 1,400	Transfer to cover travel expenses funded by the Education Foundation
Education	Nonmajor fund	94,980	Recurring transfer for Medicaid
Operations	Education	17,950,040	Recurring transfer between Education and Operations funds
Capital Projects fund	Capital Projects fund	2,000,000	Transfer between capital projects technology account and facilities account
Education	Operations	2,000,000	Transfer between Operations and Rainy Day fund per resolution 20-002
Nonmajor fund	Education	300,000	Transfer between Education and Textbook Rental funds
Nonmajor fund	Debt Service	518,833	Transfer between Debt Service and Textbook Rental funds
Nonmajor fund	Education	1,908	Transfer to adjust for correction of accounting adjustments
Nonmajor fund	Education	1,100	Transfer to cover expenses funded by the Education Foundation
Self-Insurance	Education	32,597	Transfer to cover workers compensation claims
Self-Insurance	Operations	29,429	Transfer to cover workers compensation claims
Self-Insurance	Nonmajor fund	17,651	Transfer to cover workers compensation claims
		<u>\$ 22,947,938</u>	
Total			

**NOTE 9 - RISK MANAGEMENT**

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

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

Self-insurance plan: The School Corporation has adopted a plan of self-insuring employee group worker's compensation insurance. Expenses are recorded as incurred. Insurance policies limit the School Corporation's annual liability to \$1,000,000 per individual and the annual aggregate limit to \$2,000,000. The accrual represents the School Corporation's best estimate of claims and fees that were incurred but unpaid as of the end of the year. At June 30, 2021, the School Corporation estimates this liability to be as follows:

	<b>June 30, 2021</b>	<b>June 30, 2020</b>
	<b>Balance</b>	<b>Balance</b>
<b>Liability, beginning of year</b>	\$ 42,796	\$ 49,672
Add: Current year claims incurred	259,848	138,128
Less: Payment of current year claims	<u>(217,644)</u>	<u>(145,004)</u>
<b>Liability, end of year</b>	<u>\$ 85,000</u>	<u>\$ 42,796</u>

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

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2021

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**NOTE 10 - PENSION PLANS**

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

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

***Public Employees' Retirement Fund***

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

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

Contributions: Members are required to contribute 3% of their annual covered salary to their defined contribution account. The primary government is required to contribute at an actuarially determined rate; the current rate for fiscal year 2021 is 11.2% of annual covered payroll. The contribution requirements of plan members and the primary government are established and may be amended by the INPRS Board of Trustees. The actuarial amount, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the PERF plan from the School Corporation were \$3,336,388 for the fiscal year ended June 30, 2021.

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2021

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**NOTE 10 - PENSION PLANS** (Continued)

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

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

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

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

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

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

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2021

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**NOTE 10 - PENSION PLANS** (Continued)

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

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

Financial Report: INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. The report is available online at <http://www.inprs.in.gov/>.

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

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

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

Contributions: Contributions are determined by the INPRS Board based on an actuarial valuation. Employers contribute 5.5 percent of covered payroll. Employees contribute 3% of covered payroll. The School Corporation makes payments for both of these contributions. No member contributions are required. For the fiscal year ended June 30, 2021, there were 1,047 employees participating in TRF with annual pay equal to \$67,507,591.

The annuity savings account consists of the member's contributions, set by state statute at three percent of compensation, plus the interest credited to the member's account. The School Corporation has elected to make the contributions on behalf of the member. The School Corporation's contributions to both Teachers' Retirement Plans combined, including those made to the annuities on behalf of the members, for the fiscal year ended June 30, 2021, was \$3,390,764.

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2021

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**NOTE 10 - PENSION PLANS** (Continued)

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

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

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

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

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

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

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

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

This Plan's pension liabilities are the responsibility of the State of Indiana, so no net pension liability is recorded for the School Corporation's reporting entity. The State of Indiana assumes 100% of the net pension liability for the plan. The net pension liability and pension expense associated with the School Corporation was \$136,931,703 and \$7,159,665 as of, and for the year ended June 30, 2020 valuation date. The School Corporation's share of nonemployer contributing entity contributions made by the State of Indiana was \$12,901,100 for the year ended June 30, 2021.

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 10 - PENSION PLANS** (Continued)

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

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

Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the INPRS Board. For the year ended June 30, 2020, postretirement benefits of \$30.6 million were issued to members as a 13th check.

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

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

TRF Pre-1996 Account members contribute three percent of covered payroll to their annuity savings account, which is not used to fund the defined benefit pension. The employer may elect to make the contributions on behalf of the member. In addition, members may elect to make additional voluntary contributions, under certain criteria, of up to ten percent of their compensation into their annuity savings accounts. The State makes 5.5% contributions on behalf of participating employees. For the fiscal year ended June 30, 2021, the School Corporation showed 95 employees participating in the Teachers' Retirement Fund Pre-1996 Account with annual payroll equal to \$8,612,920.

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2021, the School Corporation reported a liability of \$17,688,608, for its proportionate share of the net pension liability. The School Corporation's proportionate share of the net pension liability and asset was based on the School Corporation's wages as a proportion of total wages for the PERF Hybrid Plan. The prior year proportionate share was 0.0053575 and 0.0177693 for the PERF liability and TRF-1996 asset, respectively.

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2021

**NOTE 10 - PENSION PLANS** (Continued)

	<u>PERF</u>	<u>TRF-1996</u>	<u>Aggregate</u>
Measurement Date	June 30, 2020	June 30, 2020	
Proportionate Share	0.0053938	0.0179265	
Net Pension Liability/(Asset)	\$ 16,291,403	\$ 1,397,205	\$ 17,688,608
Deferred Outflow of Resources	\$ 5,578,451	\$ 10,052,468	\$ 15,630,919
Deferred Inflow of Resources	\$ 3,613,180	\$ 10,727,210	\$ 14,340,390
Pension Expense	\$ 1,725,560	\$ 3,601,733	\$ 5,327,293

As of the June 30, 2020 measurement date, pension expense related to the pre-1996 TRF pension plan was \$7,159,665.

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

At June 30, 2021, the School Corporation reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>PERF</u>		<u>TRF 1996</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 288,637	\$ 218,733	\$ 943,370	\$ 3,129,337
Net Difference Between Projected and Actual Investments Earnings on Pension Plan Investments	1,394,281	-	2,224,980	-
Change of Assumptions	-	3,394,447	2,704,249	5,259,481
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	559,145	-	789,105	2,338,392
	2,242,063	3,613,180	6,661,704	10,727,210
Contributions Subsequent to the Measurement Date	3,336,388	-	3,390,764	-
Total	<u>\$ 5,578,451</u>	<u>\$ 3,613,180</u>	<u>\$ 10,052,468</u>	<u>\$ 10,727,210</u>

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

	<u>PERF</u>	<u>TRF 1996</u>
<u>Fiscal Year</u>		
2021	\$ (1,235,207)	\$ (528,619)
2022	(498,637)	(334,241)
2023	(229,531)	112,646
2024	592,258	235,688
2025	-	(684,876)
Thereafter	-	(2,866,104)
	<u>\$ (1,371,117)</u>	<u>\$ (4,065,506)</u>

PERRY TOWNSHIP SCHOOLS  
 NOTES TO THE FINANCIAL STATEMENTS  
 June 30, 2021

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**NOTE 10 - PENSION PLANS** (Continued)

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

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

	<b>Geometric Basis at June 30, 2021</b>	
	<b>Long Term Expected Rate of Return</b>	<b>Target Asset Allocation</b>
Public Equity	4.4%	22.0%
Private Equity	7.6%	14.0%
Fixed Income - Ex Inflation-Linked	1.9%	20.0%
Fixed Income - Inflation-Linked	0.5%	7.0%
Commodities	1.6%	8.0%
Real Estate	5.8%	7.0%
Absolute Return	2.9%	10.0%
Risk Parity	5.5%	12.0%

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

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2021

**NOTE 10 - PENSION PLANS** (Continued)

Description	PERF	TRF 1996 Account
Valuation Date: Assets	June 30, 2020	
Liabilities	June 30, 2020	
Actuarial Cost Method (Accounting)	Entry Age Normal - Level Percent of Payroll	
Actuarial Assumptions:		
Experience Study Date	Period of 5 years ended June 30, 2019	
Investment Rate of Return (Accounting)	6.75%	
Cost of Living Increases (COLA) or "Ad Hoc" COLA	2020-2021 - 13th check	
Future Salary Increases, including Inflation	2.75%-8.75%	2.75%-12.00%
Inflation	2.25%	
Mortality-Healthy	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.	
Mortality-Disabled	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.	

Discount Rate: Total pension liability for each defined benefit pension plan was calculated using the discount rates described in the sensitivity table below. The discount rate utilized in the TRF pre-1996 account was 6.75%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and where applicable from the members, would at the minimum be made at the actuarially determined required rates computed in accordance with the current funding policy adopted by the INPRS Board, and contributions required by the State (the non-employer contributing entity) would be made as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (6.75% percent for 2021). Based on those assumptions, each defined benefit pension plan's fiduciary net position were projected to be available to make all projected future benefit payments of current plan members; therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability for each plan.

Sensitivity: The following schedule presents the School Corporation's share of the net pension liability (asset) calculated using the discount rate of 6.75% percent for 2021, as well as what the School Corporation's net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.75%), or one percentage point higher (7.75%) than the current rate:

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2021

**NOTE 10 - PENSION PLANS** (Continued)

Pre-Funded Defined Benefit

PERF			TRF 1996		
1% Decrease (5.75)%	Current Discount Rate (6.75)%	1% Increase (7.75)%	1% Decrease (5.75)%	Current Discount Rate (6.75)%	1% Increase (7.75)%
\$ 26,560,528	\$ 16,291,403	\$ 7,690,176	\$ 21,360,618	\$ 1,397,205	\$ (14,746,674)

Investment Valuation and Benefit Payment Policies: The following information applies for the 2021 reporting year.

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

PERRY TOWNSHIP SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2021

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**NOTE 11 - BENEFITS FOR EMPLOYEES AND RETIREES**

Defined Contribution Plans: Benefit programs include:

- The School Corporation provides to eligible employees and, upon retirement their qualified dependents, an employer-funded Health Reimbursement Arrangement (HRA) plan that is only available when an employee retires from the School Corporation. The plans are funded while employees are actively employed with the School Corporation. At retirement, the account is vested, and the funds are available to employees, and the contributions from the employer ceases. Information regarding the plan can be obtained by contacting the School Corporation with the authority under which contribution requirements are established or can be amended. The School Corporation made contributions of \$356,302 to the plan during the year under audit.
- The School Corporation provides all eligible employees a defined contribution retirement plan through an employer-sponsored 401(a) plan. The School Corporation contributes to the plan while employees are employed. When an employee leaves or retires from the School Corporation, contributions from the employer ceases. An employee is vested in the plan when meeting the plan requirements. The plan only allows contributions from the School Corporation. Employees cannot contribute to the plan. Information regarding the plan can be obtained by contacting the School Corporation with the authority under which contribution requirements are established or can be amended. The School Corporation made contributions of \$3,483,994 to the plan during the year under audit.
- The School Corporation provides all employees an opportunity to participate in a 403(b)-retirement plan where employees save for retirement by contributing to individual accounts. When an employee leaves or retires from the School Corporation, contributions from the employee ceases. Information regarding the plan and the available vendors can be obtained by contacting the School Corporation with the authority under which the plan can be amended. The School Corporation does not contribute to the 403(b) plans.
- The School Corporation provides all employees an opportunity to participate in a 457(b)-retirement plan to defer income taxation on retirement savings into future years. Contributions from the employees are funded while employees are employed with the School Corporation. When an employee leaves or retires from the School Corporation, contributions from the employee ceases. The School Corporation has one vendor for the 457(b) plan. Information regarding the plan can be obtained by contacting the School Corporation with the authority under which contribution requirements are established or can be amended. The School Corporation does not contribute to the 457(b) plan.

Other Post Employment Benefits: The School Corporation participates in the Hoosier School Benefit Trust (HSBT). HSBT was formed in 1992, under Indiana Code Section 5-10-8-5, to provide health coverage, and related administrative services for substantially all of the employees of the participating educational institutions (the "Employers"). The Trust had seven members at June 30, 2021. The Trust is governed by a Board of Trustees which is comprised of trustees from each participating employer. The trust provides to eligible employees, retirees and their spouses multi-employer medical, dental, vision, life, supplemental & dependent life and long-term disability.

**NOTE 12 – SUBSEQUENT EVENTS**

The School Corporation closed on two 2021 Series General Obligation Bonds on July 29, 2021:

- Series 2021A, in the amount of \$5,750,000
  - Series 2021B, in the amount of \$5,750,000
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Perry Township Schools  
Required Supplementary Information  
Schedule of Proportionate Share of the  
Net Pension Liability  
Last 10 Fiscal Years\*

	<b>PERF</b>						
	2021	2020	2019	2018	2017	2016	2015
School Corporation's proportion of the net pension liability	0.0053938	0.0053575	0.0052680	0.0049716	0.0050443	0.0048664	0.0044914
School Corporation's proportionate share of the net pension liability	\$ 16,291,403	\$ 17,706,879	\$ 17,895,634	\$ 22,181,010	\$ 22,893,276	\$ 19,820,371	\$ 11,803,108
School Corporation's covered payroll	\$ 29,119,157	\$ 27,200,578	\$ 26,151,383	\$ 24,267,289	\$ 24,159,592	\$ 23,209,910	\$ 21,928,428
School Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	56%	65%	68%	91%	95%	85%	54%
Plan fiduciary net position as a percentage of the total pension liability	81%	80%	79%	77%	75%	77%	84%
	<b>TRF</b>						
	2021	2020	2019	2018	2017	2016	2015
School Corporation's proportion of the net pension liability (asset)	0.0179265	0.0177693	0.0179673	0.0165803	0.0160064	0.0166383	0.0152696
School Corporation's proportionate share of the net pension liability	\$ 1,397,205	\$ (2,552,723)	\$ 1,992,789	\$ 10,979,420	\$ 12,493,321	\$ 8,761,363	\$ 726,082
School Corporation's covered payroll	\$ 61,838,752	\$ 57,418,831	\$ 55,797,990	\$ 49,479,534	\$ 45,610,375	\$ 44,993,604	\$ 39,516,545
School Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	2%	-4%	4%	22%	27%	19%	2%
Plan fiduciary net position as a percentage of the total pension liability	88%	102%	98%	90%	88%	91%	99%

Changes of assumptions: An assumption study was performed in February of 2020 resulting in an update to the following assumptions:

- o General wage inflation increased from 2.50% to 2.75%
- o Mortality changed from the RP-2014 (with MP-2014 improvement removed) Total Data Set mortality table projected on a fully generational basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee Report to the Pub-2010 General Amount-Weighted Mortality projected with MP-2019 (generational)
- o Retirement, Termination and Disability rates were adjusted to reflect recent experience

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

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

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

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

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

	PERF						
	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 3,336,388	\$ 3,283,663	\$ 3,146,320	\$ 3,023,800	\$ 2,769,363	\$ 2,717,708	\$ 2,604,778
Contributions in relation to the statutorily required contribution	3,336,388	\$ 3,283,663	\$ 3,146,320	\$ 3,023,800	\$ 2,769,363	\$ 2,717,708	\$ 2,604,778
Annual contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
The School Corporation's contributions as a percentage of statutorily required contribution for pension							
School Corporation's covered payroll	100%	100%	100%	100%	100%	100%	100%
Contributions as a percentage of covered payroll	\$ 29,522,831	\$ 28,728,519	\$ 27,200,578	\$ 26,151,383	\$ 24,267,289	\$ 24,159,592	\$ 23,209,910
	11%	11%	12%	12%	11%	11%	11%
	TRF						
	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 3,390,764	\$ 5,572,612	\$ 6,428,413	\$ 6,251,142	\$ 5,581,440	\$ 5,186,374	\$ 3,420,196
Contributions in relation to the statutorily required contribution	3,390,764	\$ 5,572,612	\$ 6,428,413	\$ 6,251,142	\$ 5,581,440	\$ 5,186,374	\$ 3,420,196
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
The School Corporation's contributions as a percentage of statutorily required contribution for pension							
School Corporation's covered payroll	100%	100%	100%	100%	100%	100%	100%
Contributions as a percentage of covered payroll	67,507,591	\$ 61,813,243	\$ 57,418,831	\$ 55,797,990	\$ 49,479,534	\$ 45,610,375	\$ 44,993,604
	5%	9%	11%	11%	11%	11%	8%

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

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

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

Amortization method: Level dollar

Remaining amortization period: 21.9 years, closed - PRF

Remaining amortization period: 30 years, closed - TRF

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

Inflation: 2.25%

Salary increases: 2.75% - 8.75% - PRF

Salary increases: 2.75% - 12% - TRF

Investment rate of return: 6.75%

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

Other information:

The INPRS Board sets, at its discretion, the State's employer contribution rate upon considering the results of the actuarial valuation and other analysis as appropriate. The actuarially determined contribution rate for the State for the fiscal year ended 6/30/20 was 7.26% and 4.45% for PRF and TRF, respectively. However, the INPRS Board approved a State employer contribution rate of 11.2% and 5.5% for PRF and TRF, respectively. The actual dollar amount of the State's contributions depends on the actual payroll for the fiscal year.

Member census data as of June 30, 2019 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2019 and June 30, 2020. Standard actuarial roll forward techniques were then used to project the liabilities computed as of June 30, 2021.

Perry Township Schools  
Required Supplementary Information  
Schedule of Employer's Share of Nonemployer Contributing Entity Contributions  
Teachers' Retirement Pre-1996 Account  
June 30, 2021

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<u>Year Ended</u>	<u>Employer Share of Nonemployer Contributing Entity Contributions</u>
June 30, 2021	12,901,100
June 30, 2020	10,239,670
June 30, 2019	11,963,633

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

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

Perry Township Schools  
 Required Supplementary Information  
 Operations Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual  
 Budget Year Ended December 31, 2020

	Operations Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
<b>Revenues</b>				
Local sources	\$ 22,500,000	\$ 20,435,368	\$ 20,184,706	\$ (250,662)
Other revenues	66,750	66,750	431,501	364,751
Total revenues	<u>22,566,750</u>	<u>20,502,118</u>	<u>20,616,207</u>	<u>114,089</u>
<b>Expenditures</b>				
Support services	37,530,749	37,530,749	30,084,882	(7,445,867)
Operation of noninstructional services	205,516	205,516	22,204	(183,312)
Capital outlays	3,005,517	3,005,517	4,383,121	1,377,604
Total expenditures	<u>40,741,782</u>	<u>40,741,782</u>	<u>34,490,207</u>	<u>(6,251,575)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(18,175,032)</u>	<u>(20,239,664)</u>	<u>(13,874,000)</u>	<u>6,365,664</u>
Other financing sources (uses)				
Transfers in	17,565,232	17,565,232	18,021,802	456,570
Transfers out	-	-	(2,350,000)	(2,350,000)
Total other financing sources (uses)	<u>17,565,232</u>	<u>17,565,232</u>	<u>15,671,802</u>	<u>(1,893,430)</u>
Net change in fund balances	<u>\$ (609,800)</u>	<u>\$ (2,674,432)</u>	<u>1,797,802</u>	<u>\$ 4,472,234</u>
Fund balances at beginning of year			<u>12,261,512</u>	
Fund balances at end of year			<u>\$ 14,059,314</u>	

The above schedule is prepared on a budgetary cash basis for the most recent calendar year end (2020) based on State of Indiana law.

See accompanying notes to the required supplementary information

Perry Township Schools  
 Required Supplementary Information  
 Education Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual  
 Budget Year Ended December 31, 2020

	Education Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
<b>Revenues</b>				
Local sources	\$ 506,266	\$ 506,266	\$ 997,403	\$ 491,137
Intermediate sources	119,723,722	125,468,353	120,062,551	(5,405,802)
Other revenues	-	-	1,137	1,137
Total revenues	<u>120,229,988</u>	<u>125,974,619</u>	<u>121,061,091</u>	<u>(4,913,528)</u>
<b>Expenditures</b>				
Instruction	82,907,614	82,907,614	73,766,483	(9,141,131)
Support services	23,735,745	23,735,745	23,111,373	(624,372)
Operation of noninstructional services	1,168,762	1,168,762	1,134,226	(34,536)
Total expenditures	<u>107,812,121</u>	<u>107,812,121</u>	<u>98,012,082</u>	<u>(9,800,039)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>12,417,867</u>	<u>18,162,498</u>	<u>23,049,009</u>	<u>4,886,511</u>
Other financing sources (uses)				
Transfers in	-	-	115,141	115,141
Transfers out	(17,565,232)	(17,565,232)	(24,451,106)	(6,885,874)
Total other financing sources (uses)	<u>(17,565,232)</u>	<u>(17,565,232)</u>	<u>(24,335,965)</u>	<u>(6,770,733)</u>
Net change in fund balances	<u>\$ (5,147,365)</u>	<u>\$ 597,266</u>	<u>(1,286,956)</u>	<u>\$ (1,884,222)</u>
Fund balances at beginning of year			<u>17,703,584</u>	
Fund balances at end of year			<u>\$ 16,416,628</u>	

The above schedule is prepared on a budgetary cash basis for the most recent calendar year end (2020) based on State of Indiana law.

See accompanying notes to the required supplementary information

Perry Township Schools  
 Required Supplementary Information  
 Major Special Revenue Funds  
 Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual  
 Budget Year Ended December 31, 2020

	Operating Referendum Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
<b>Revenues</b>				
Local sources	\$ 16,426,800	\$ 15,728,745	\$ 17,201,456	\$ 1,472,711
Total revenues	16,426,800	15,728,745	17,201,456	1,472,711
<b>Expenditures</b>				
Instruction	9,153,046	9,153,046	11,926,532	2,773,486
Support services	6,769,657	6,769,657	3,729,387	(3,040,270)
Capital outlays	74,164	74,164	-	74,164
Total expenditures	15,996,867	15,996,867	15,655,919	(192,620)
Excess (deficiency) of revenues over (under) expenditures	429,933	(268,122)	1,545,537	1,665,331
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	<u>\$ 429,933</u>	<u>\$ (268,122)</u>	1,545,537	<u>\$ 1,665,331</u>
Fund balances at beginning of year			<u>3,944,452</u>	
Fund balances at end of year			<u>\$ 5,489,989</u>	

The above schedule is prepared on a budgetary cash basis for the most recent calendar year end (2020) based on State of Indiana law.

See accompanying notes to the required supplementary information

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

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

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

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

Perry Township Schools  
Other Supplementary Information  
Combining Balance Sheet  
Education Fund  
June 30, 2021

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	<u>Education</u> <u>Fund</u>	<u>Rainy Day</u> <u>Fund</u>	<u>Total</u> <u>Education</u> <u>Fund</u>
<b>Assets</b>			
Cash and investments	\$ 15,119,621	\$ 22,058,750	\$ 37,178,371
Receivables, net			
Interest receivable	38,538	-	38,538
Interfund receivable	2,955,432	-	2,955,432
Other receivables	1,346,969	-	1,346,969
Prepaid items	312,475	-	312,475
Total assets	<u>\$ 19,773,035</u>	<u>\$ 22,058,750</u>	<u>\$ 41,831,785</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>			
Liabilities			
Accounts payable	\$ 507,214	\$ 145,283	\$ 652,497
Salaries and payroll deductions payable	5,863,537	-	5,863,537
Total liabilities	<u>6,370,751</u>	<u>145,283</u>	<u>6,516,034</u>
Deferred Inflows of Resources			
Unavailable revenues	<u>27,223</u>	<u>-</u>	<u>27,223</u>
Fund balances			
Nonspendable	312,475	-	312,475
Committed	-	21,913,467	21,913,467
Unassigned	13,062,586	-	13,062,586
Total fund balance	<u>13,375,061</u>	<u>21,913,467</u>	<u>35,288,528</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 19,773,035</u>	<u>\$ 22,058,750</u>	<u>\$ 41,831,785</u>

Perry Township Schools  
Other Supplementary Information  
Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Education Fund  
Year ended June 30, 2021

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	<u>Education</u> <u>Fund</u>	<u>Rainy Day</u> <u>Fund</u>	<u>Elimations</u>	<u>Total</u> <u>Education</u> <u>Fund</u>
<b>Revenues</b>				
State basic aid	\$ 120,696,909	\$ -	\$ -	\$ 120,696,909
Investment income	337,809	16,109	-	353,918
Other revenues	2,142,720	-	-	2,142,720
Total revenues	<u>123,177,438</u>	<u>16,109</u>	<u>-</u>	<u>123,193,547</u>
<b>Expenditures</b>				
Instruction	74,840,967	-	-	74,840,967
Support services	23,944,102	404,632	-	24,348,734
Operation of noninstructional services	1,136,928	123,324	-	1,260,252
Nonprogrammed charges	79,922	-	-	79,922
Capital outlays	-	6,404,110	-	6,404,110
Total expenditures	<u>100,001,919</u>	<u>6,932,066</u>	<u>-</u>	<u>106,933,985</u>
Excess (deficiency) of revenues over (under) expenditures	<u>23,175,519</u>	<u>(6,915,957)</u>	<u>-</u>	<u>16,259,562</u>
<b>Other financing sources (uses)</b>				
Transfers in	96,380	8,000,000	(6,000,000)	2,096,380
Transfers out	(24,285,645)	-	6,000,000	(18,285,645)
Other financing sources (uses)	938	-	-	938
Total other financing sources (uses)	<u>(24,188,327)</u>	<u>8,000,000</u>	<u>-</u>	<u>(16,188,327)</u>
Net change in fund balances	(1,012,808)	1,084,043	-	71,235
Fund balances at beginning of year	13,535,326	20,829,424	-	34,364,750
Adoption of accounting principal	852,543	-	-	852,543
Fund balances at beginning of year (restated)	<u>14,387,869</u>	<u>20,829,424</u>	<u>-</u>	<u>35,217,293</u>
Fund balances at end of year	<u>\$ 13,375,061</u>	<u>\$ 21,913,467</u>	<u>\$ -</u>	<u>\$ 35,288,528</u>

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Perry Township Schools  
Other Supplementary Information  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2021

	<u>Referendum Debt</u> <u>Fund</u>	<u>Nonmajor</u> <u>Debt Service</u> <u>Funds</u>	<u>Nonmajor</u> <u>Special Revenue</u> <u>Funds</u>	<u>Total</u> <u>Nonmajor</u> <u>Governmental</u> <u>Funds</u>
<b>Assets</b>				
Cash and investments	\$ -	\$ -	\$ 7,592,517	\$ 7,592,517
Cash and investments - restricted	7,416,095	2,889,626	2,298,007	12,603,728
Receivables, net				
Taxes receivable	3,058,044	753,250	-	3,811,294
Intergovernmental receivable	-	-	5,307,749	5,307,749
Other receivables	-	-	1,994,981	1,994,981
Prepaid items	-	934,806	83,294	1,018,100
Total assets	<u>\$ 10,474,139</u>	<u>\$ 4,577,682</u>	<u>\$ 17,276,548</u>	<u>\$ 32,328,369</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>				
<b>Liabilities</b>				
Accounts payable	\$ -	\$ -	\$ 2,267,576	\$ 2,267,576
Salaries and payroll deductions payable	-	-	1,901,193	1,901,193
Intergovernmental payable	-	-	3,411	3,411
Interfund payable	-	-	2,955,432	2,955,432
Unearned revenue	-	-	1,440,143	1,440,143
Total liabilities	<u>-</u>	<u>-</u>	<u>8,567,755</u>	<u>8,567,755</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenues	<u>3,058,044</u>	<u>753,250</u>	<u>-</u>	<u>3,811,294</u>
<b>Fund balances</b>				
Nonspendable	-	934,806	83,294	1,018,100
Restricted - Donor intent	-	-	381,743	381,743
Restricted - State grant expenses	-	-	53,589	53,589
Restricted - Federal grant expenses	-	-	387,522	387,522
Restricted - Debt Service	7,416,095	2,889,626	-	10,305,721
Assigned - General maintenance and facility managemen	-	-	273,034	273,034
Assigned - Instruction expenses	-	-	3,072,447	3,072,447
Assigned - Other	-	-	4,937,732	4,937,732
Unassigned	-	-	(480,568)	(480,568)
Total fund balance	<u>7,416,095</u>	<u>3,824,432</u>	<u>8,708,793</u>	<u>19,949,320</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 10,474,139</u>	<u>\$ 4,577,682</u>	<u>\$ 17,276,548</u>	<u>\$ 32,328,369</u>

Perry Township Schools  
 Other Supplementary Information  
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
 Nonmajor Governmental Funds  
 Year ended June 30, 2021

	<u>Referendum Debt</u> <u>Fund</u>	<u>Nonmajor</u> <u>Debt Service</u> <u>Funds</u>	<u>Nonmajor</u> <u>Special Revenue</u> <u>Funds</u>	<u>Nonmajor</u> <u>Governmental</u> <u>Funds</u>
<b>Revenues</b>				
Property taxes	\$ 8,025,958	\$ 1,970,708	\$ -	\$ 9,996,666
Other taxes	661,766	163,228	-	824,994
State basic aid	-	-	3,939,842	3,939,842
Investment income	62	1,298	-	1,360
Federal sources	-	-	32,104,046	32,104,046
Other revenues	-	-	3,774,449	3,774,449
Total revenues	<u>8,687,786</u>	<u>2,135,234</u>	<u>39,818,337</u>	<u>50,641,357</u>
<b>Expenditures</b>				
Instruction	-	-	17,782,143	17,782,143
Support services	-	11,841	13,216,368	13,228,209
Operation of noninstructional services	-	-	8,177,549	8,177,549
Nonprogrammed charges	-	-	34,119	34,119
Capital outlays	-	-	61,873	61,873
Principal payments on debt	4,565,000	1,745,000	-	6,310,000
Interest on debt	3,806,088	128,906	-	3,934,994
Other debt services	4,250	-	-	4,250
Total expenditures	<u>8,375,338</u>	<u>1,885,747</u>	<u>39,272,052</u>	<u>49,533,137</u>
Excess (deficiency) of revenues over (under) expenditures	<u>312,448</u>	<u>249,487</u>	<u>546,285</u>	<u>1,108,220</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	821,841	821,841
Transfers out	-	-	(114,031)	(114,031)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>707,810</u>	<u>707,810</u>
Net change in fund balances	312,448	249,487	1,254,095	1,816,030
Fund balances at beginning of year	7,103,647	3,574,945	6,512,948	17,191,540
Adoption of accounting principal	-	-	941,750	941,750
Fund balances at beginning of year (restated)	<u>7,103,647</u>	<u>3,574,945</u>	<u>7,454,698</u>	<u>18,133,290</u>
Fund balances at end of year	<u>\$ 7,416,095</u>	<u>\$ 3,824,432</u>	<u>\$ 8,708,793</u>	<u>\$ 19,949,320</u>

Perry Township Schools  
 Other Supplementary Information  
 Combining Balance Sheet  
 Nonmajor Governmental Funds – Special Revenue  
 Year ended June 30, 2021

	<u>Food Service</u> <u>Fund</u>	<u>Textbook Rental</u> <u>Fund</u>	<u>Child Care/ Preschool</u> <u>Fund</u>	<u>City of Indianapolis</u> <u>E-Learning Grant</u> <u>Fund</u>	<u>Fairbanks</u> <u>Prevention Matters</u> <u>Fund</u>	<u>Fairbanks Prevention</u> <u>Matters 18-20</u> <u>Fund</u>	<u>Fairbanks Prevention</u> <u>Matters 3R</u> <u>Fund</u>
<b>Assets</b>							
Cash and investments	\$ 3,843,930	\$ 1,811,630	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	282,456	21,194	-	-	38,824
Receivables, net							
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	1,198,989	791,133	-	-	-	-	-
Prepaid items	-	7,922	-	-	5,423	-	-
Total assets	<u>\$ 5,042,919</u>	<u>\$ 2,610,685</u>	<u>\$ 282,456</u>	<u>\$ 21,194</u>	<u>\$ 5,423</u>	<u>\$ -</u>	<u>\$ 38,824</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ 51,961	\$ 873,636	\$ 3,568	\$ -	\$ -	\$ -	\$ 15,793
Salaries and payroll deductions payable	132,507	2,471	14,205	-	225	-	-
Intergovernmental payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	21,194	-	-	38,824
Total liabilities	<u>184,468</u>	<u>876,107</u>	<u>17,773</u>	<u>21,194</u>	<u>225</u>	<u>-</u>	<u>54,617</u>
<b>Fund balances</b>							
Nonspendable	-	7,922	-	-	5,423	-	-
Restricted - Donor intent	-	-	264,683	-	-	-	-
Restricted - State grant expenses	-	-	-	-	-	-	-
Restricted - Federal grant expenses	-	-	-	-	-	-	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	1,726,656	-	-	-	-	-
Assigned - Other	4,858,451	-	-	-	-	-	-
Unassigned	-	-	-	-	(225)	-	(15,793)
Total fund balance	<u>4,858,451</u>	<u>1,734,578</u>	<u>264,683</u>	<u>-</u>	<u>5,198</u>	<u>-</u>	<u>(15,793)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 5,042,919</u>	<u>\$ 2,610,685</u>	<u>\$ 282,456</u>	<u>\$ 21,194</u>	<u>\$ 5,423</u>	<u>\$ -</u>	<u>\$ 38,824</u>

Perry Township Schools  
Other Supplementary Information  
Combining Balance Sheet  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2021

	<u>Donations</u> <u>Fund</u>	<u>Community Hospital</u> <u>Donations/HS</u> <u>Fund</u>	<u>NIET Educator</u> <u>Effect Award 2018</u> <u>Fund</u>	<u>Early Learning</u> <u>Award - Preschool</u> <u>Fund</u>	<u>MI Professional</u> <u>Development Grant</u> <u>Fund</u>	<u>Student Service/</u> <u>Donation/Camp</u> <u>Fund</u>	<u>Girl Scout</u> <u>SHS Project</u> <u>Fund</u>
<b>Assets</b>							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	15,608	-	21,566	6,232	430	6,166	3,001
Receivables, net							
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 15,608</u>	<u>\$ -</u>	<u>\$ 21,566</u>	<u>\$ 6,232</u>	<u>\$ 430</u>	<u>\$ 6,166</u>	<u>\$ 3,001</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Intergovernmental payable	-	-	-	-	-	-	-
Unearned revenue	-	-	21,566	6,232	430	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>21,566</u>	<u>6,232</u>	<u>430</u>	<u>-</u>	<u>-</u>
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Donor intent	15,608	-	-	-	-	6,166	3,001
Restricted - State grant expenses	-	-	-	-	-	-	-
Restricted - Federal grant expenses	-	-	-	-	-	-	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>15,608</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,166</u>	<u>3,001</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 15,608</u>	<u>\$ -</u>	<u>\$ 21,566</u>	<u>\$ 6,232</u>	<u>\$ 430</u>	<u>\$ 6,166</u>	<u>\$ 3,001</u>

Perry Township Schools  
Other Supplementary Information  
Combining Balance Sheet  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2021

	<u>Preschool Donation Fund</u>	<u>Partnership Pepsi Fund</u>	<u>Edison Gift Fund</u>	<u>PBIS Partnership Adult &amp; Child Fund</u>	<u>Partnership for Cell Towers Fund</u>	<u>CHIN Dictionary Fund</u>	<u>Early Learning IN COME 2024 Fund</u>	<u>PTEF - Wilkowski Admin Fund</u>
<b>Assets</b>								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	2,118	13,601	914	8,582	27,013	8,328	3,713	376
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 2,118</u>	<u>\$ 13,601</u>	<u>\$ 914</u>	<u>\$ 8,582</u>	<u>\$ 27,013</u>	<u>\$ 8,328</u>	<u>\$ 3,713</u>	<u>\$ 376</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>								
<b>Liabilities</b>								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Intergovernmental payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Donor intent	2,118	13,601	914	8,582	27,013	8,328	3,713	376
Restricted - State grant expenses	-	-	-	-	-	-	-	-
Restricted - Federal grant expenses	-	-	-	-	-	-	-	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>2,118</u>	<u>13,601</u>	<u>914</u>	<u>8,582</u>	<u>27,013</u>	<u>8,328</u>	<u>3,713</u>	<u>376</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 2,118</u>	<u>\$ 13,601</u>	<u>\$ 914</u>	<u>\$ 8,582</u>	<u>\$ 27,013</u>	<u>\$ 8,328</u>	<u>\$ 3,713</u>	<u>\$ 376</u>

Perry Township Schools  
Other Supplementary Information  
Combining Balance Sheet  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2021

	<u>College Football</u> <u>Found/SM</u> <u>Fund</u>	<u>Early Learning</u> <u>Indiana - COME 2027</u> <u>Fund</u>	<u>Share</u> <u>Program</u> <u>Fund</u>	<u>Donations/</u> <u>SMS PLTW</u> <u>Fund</u>	<u>Indianapolis Library</u> <u>Foundation 2017-18</u> <u>Fund</u>	<u>Indianapolis Library</u> <u>Foundation 2018-19</u> <u>Fund</u>	<u>Indianapolis Library</u> <u>Foundation 2021</u> <u>Fund</u>
<b>Assets</b>							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	27,000	1,704	700	43	759	3,617
Receivables, net							
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 27,000</u>	<u>\$ 1,704</u>	<u>\$ 700</u>	<u>\$ 43</u>	<u>\$ 759</u>	<u>\$ 3,617</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ 1,068	\$ 696	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Intergovernmental payable	-	-	-	-	-	-	-
Interfund payable	49,320	-	-	-	-	-	-
Unearned revenue	-	-	-	-	43	759	3,617
Total liabilities	<u>49,320</u>	<u>-</u>	<u>1,068</u>	<u>696</u>	<u>43</u>	<u>759</u>	<u>3,617</u>
<b>Fund balances</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted - Donor intent	-	27,000	636	4	-	-	-
Restricted - State grant expenses	-	-	-	-	-	-	-
Restricted - Federal grant expenses	-	-	-	-	-	-	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	(49,320)	-	-	-	-	-	-
Total fund balance	<u>(49,320)</u>	<u>27,000</u>	<u>636</u>	<u>4</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ 27,000</u>	<u>\$ 1,704</u>	<u>\$ 700</u>	<u>\$ 43</u>	<u>\$ 759</u>	<u>\$ 3,617</u>

Perry Township Schools  
Other Supplementary Information  
Combining Balance Sheet  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2021

	<u>Indianapolis Library Foundation 2022 Fund</u>	<u>C9 Make an Impact Fund</u>	<u>Indianapolis Foundation/ Mindy Browning/SHS Fund</u>	<u>NIET TAP Award of Distinction Fund</u>	<u>NIET TAP Award Fund</u>	<u>NIET Founders Award/DM Fund</u>	<u>Formative Assessment 20-21 Fund</u>
<b>Assets</b>							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	4,882	10,000	216	4,662	18,562	44,800	132,684
Receivables, net							
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 4,882</u>	<u>\$ 10,000</u>	<u>\$ 216</u>	<u>\$ 4,662</u>	<u>\$ 18,562</u>	<u>\$ 44,800</u>	<u>\$ 132,684</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
Liabilities							
Accounts payable	\$ 2,160	\$ -	\$ -	\$ -	\$ 1,054	\$ 206	\$ 117,527
Salaries and payroll deductions payable	-	-	-	-	-	-	8,003
Intergovernmental payable	-	-	-	-	-	-	-
Unearned revenue	4,882	10,000	216	4,662	18,562	44,800	132,684
Total liabilities	<u>7,042</u>	<u>10,000</u>	<u>216</u>	<u>4,662</u>	<u>19,616</u>	<u>45,006</u>	<u>258,214</u>
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted - Donor intent	-	-	-	-	-	-	-
Restricted - State grant expenses	-	-	-	-	-	-	-
Restricted - Federal grant expenses	-	-	-	-	-	-	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	(2,160)	-	-	-	(1,054)	(206)	(125,530)
Total fund balance	<u>(2,160)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,054)</u>	<u>(206)</u>	<u>(125,530)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 4,882</u>	<u>\$ 10,000</u>	<u>\$ 216</u>	<u>\$ 4,662</u>	<u>\$ 18,562</u>	<u>\$ 44,800</u>	<u>\$ 132,684</u>

Perry Township Schools  
Other Supplementary Information  
Combining Balance Sheet  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2021

	<u>Strong Start for</u> <u>Kindergarten</u> <u>Fund</u>	<u>Secured School</u> <u>Safety Grant</u> <u>Fund</u>	<u>Early</u> <u>Intervention Grant</u> <u>Fund</u>	<u>NESP 2018-19</u> <u>Fund</u>	<u>NESP 2019-20</u> <u>Fund</u>	<u>NESP 2020-2021</u> <u>Fund</u>	<u>Career &amp; Tech</u> <u>Innovation 17-18</u> <u>Fund</u>
<b>Assets</b>							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	1	-	-	1,100	-	799,079	6,166
Receivables, net							
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,100</u>	<u>\$ -</u>	<u>\$ 799,079</u>	<u>\$ 6,166</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 180,110	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	53,119	-
Intergovernmental payable	-	-	-	-	-	-	-
Unearned revenue	1	-	-	1,100	-	799,079	-
Total liabilities	<u>1</u>	<u>-</u>	<u>-</u>	<u>1,100</u>	<u>-</u>	<u>1,032,308</u>	<u>-</u>
<b>Fund balances</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted - Donor intent	-	-	-	-	-	-	-
Restricted - State grant expenses	-	-	-	-	-	-	6,166
Restricted - Federal grant expenses	-	-	-	-	-	-	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(233,229)	-
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(233,229)</u>	<u>6,166</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,100</u>	<u>\$ -</u>	<u>\$ 799,079</u>	<u>\$ 6,166</u>

Perry Township Schools  
Other Supplementary Information  
Combining Balance Sheet  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2021

	<u>Career &amp; Tech 2018 Fund</u>	<u>Teacher Appreciation Grant Fund</u>	<u>High Ability 18-19 Fund</u>	<u>High Ability 2019-20 Fund</u>	<u>High Ability 2020-21 Fund</u>	<u>Technology Grant Fund</u>	<u>Career Ladders Planning Grant Fund</u>
<b>Assets</b>							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	47,423	4,255	-	-	39,309	7,909	150,000
Receivables, net							
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 47,423</u>	<u>\$ 4,255</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,309</u>	<u>\$ 7,909</u>	<u>\$ 150,000</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 41,228	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Intergovernmental payable	-	-	-	-	-	-	-
Unearned revenue	-	4,255	-	-	-	7,909	150,000
Total liabilities	<u>-</u>	<u>4,255</u>	<u>-</u>	<u>-</u>	<u>41,228</u>	<u>7,909</u>	<u>150,000</u>
<b>Fund balances</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted - Donor intent	-	-	-	-	-	-	-
Restricted - State grant expenses	47,423	-	-	-	-	-	-
Restricted - Federal grant expenses	-	-	-	-	-	-	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	-	-	-	(1,919)	-	-
Total fund balance	<u>47,423</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,919)</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 47,423</u>	<u>\$ 4,255</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,309</u>	<u>\$ 7,909</u>	<u>\$ 150,000</u>

Perry Township Schools  
Other Supplementary Information  
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Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2021

	<u>Alternative Education</u> <u>Control</u> <u>Fund</u>	<u>PTLW Cybersecurity</u> <u>IT Grant</u> <u>Fund</u>	<u>ICHE Teacher</u> <u>Residency Grant</u> <u>Fund</u>	<u>Title I</u> <u>18-19</u> <u>Fund</u>	<u>Title I</u> <u>19-20</u> <u>Fund</u>	<u>Title I</u> <u>2020-2021</u> <u>Fund</u>	<u>Distinguish</u> <u>School - HB</u> <u>Fund</u>
<b>Assets</b>							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	147,728	-	21,600	-	-	-	10,000
Receivables, net							
Intergovernmental receivable	-	-	-	-	-	459,724	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	1,813	-
Total assets	<u>\$ 147,728</u>	<u>\$ -</u>	<u>\$ 21,600</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 461,537</u>	<u>\$ 10,000</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
Liabilities							
Accounts payable	\$ -	\$ -	\$ 21,600	\$ -	\$ -	\$ 125,952	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	117,265	-
Intergovernmental payable	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	216,506	-
Unearned revenue	147,728	-	21,600	-	-	-	-
Total liabilities	<u>147,728</u>	<u>-</u>	<u>43,200</u>	<u>-</u>	<u>-</u>	<u>459,723</u>	<u>-</u>
Fund balances							
Nonspendable	-	-	-	-	-	1,813	-
Restricted - Donor intent	-	-	-	-	-	-	-
Restricted - State grant expenses	-	-	-	-	-	-	-
Restricted - Federal grant expenses	-	-	-	-	-	1	10,000
Assigned - General maintenance and facility management	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	-	(21,600)	-	-	-	-
Total fund balance	<u>-</u>	<u>-</u>	<u>(21,600)</u>	<u>-</u>	<u>-</u>	<u>1,814</u>	<u>10,000</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 147,728</u>	<u>\$ -</u>	<u>\$ 21,600</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 461,537</u>	<u>\$ 10,000</u>

Perry Township Schools  
Other Supplementary Information  
Combining Balance Sheet  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2021

	<u>Refugee</u> <u>Grant 19-20</u> <u>Fund</u>	<u>Refugee</u> <u>Grant 20-21</u> <u>Fund</u>	<u>IDEA Part B</u> <u>Grant FY20</u> <u>Fund</u>	<u>IDEA Part B</u> <u>Grant FY21</u> <u>Fund</u>	<u>IDEA Part B</u> <u>Preschool Grant FY20</u> <u>Fund</u>	<u>IDEA Part B</u> <u>Preschool Grant FY21</u> <u>Fund</u>	<u>Title IV, Part A:</u> <u>Student 18-19</u> <u>Fund</u>
<b>Assets</b>							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	-	-	-	-
Receivables, net							
Intergovernmental receivable	1,000	7,256	-	573,397	-	17,256	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 1,000</u>	<u>\$ 7,256</u>	<u>\$ -</u>	<u>\$ 573,397</u>	<u>\$ -</u>	<u>\$ 17,256</u>	<u>\$ -</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ 4,591	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	239,196	-	7,863	-
Intergovernmental payable	-	-	-	-	-	-	-
Interfund payable	1,000	7,256	-	329,610	-	9,392	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>1,000</u>	<u>7,256</u>	<u>-</u>	<u>573,397</u>	<u>-</u>	<u>17,255</u>	<u>-</u>
<b>Fund balances</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted - Donor intent	-	-	-	-	-	-	-
Restricted - State grant expenses	-	-	-	-	-	-	-
Restricted - Federal grant expenses	-	-	-	-	-	1	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,000</u>	<u>\$ 7,256</u>	<u>\$ -</u>	<u>\$ 573,397</u>	<u>\$ -</u>	<u>\$ 17,256</u>	<u>\$ -</u>

Perry Township Schools  
Other Supplementary Information  
Combining Balance Sheet  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2021

	<u>Title IV, Part A:</u> <u>Student 19-20</u> <u>Fund</u>	<u>Title IV, Part A:</u> <u>Student 20-21</u> <u>Fund</u>	<u>Medicaid Medical</u> <u>Assistance Grant</u> <u>Fund</u>	<u>Medicaid Fee for</u> <u>Service Grant</u> <u>Fund</u>	<u>Title II</u> <u>2018-2020</u> <u>Fund</u>	<u>Title II</u> <u>2019-2021</u> <u>Fund</u>	<u>Title II</u> <u>2020-2022</u> <u>Fund</u>
<b>Assets</b>							
Cash and investments	\$ -	\$ -	\$ -	\$ 276,000	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	353,686	-	-	-	-
Receivables, net							
Intergovernmental receivable	87,543	12,342	-	-	-	40,955	61,215
Other receivables	-	-	-	4,859	-	-	-
Prepaid items	-	-	-	-	-	68,000	-
Total assets	<u>\$ 87,543</u>	<u>\$ 12,342</u>	<u>\$ 353,686</u>	<u>\$ 280,859</u>	<u>\$ -</u>	<u>\$ 108,955</u>	<u>\$ 61,215</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ 562	\$ -	\$ 797	\$ -	\$ -	\$ 197	\$ 390
Salaries and payroll deductions payable	-	-	-	10,618	-	23,870	-
Intergovernmental payable	-	-	-	-	-	-	-
Interfund payable	87,543	11,780	-	-	-	40,955	36,758
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>88,105</u>	<u>11,780</u>	<u>797</u>	<u>10,618</u>	<u>-</u>	<u>65,022</u>	<u>37,148</u>
<b>Fund balances</b>							
Nonspendable	-	-	-	-	-	68,000	-
Restricted - Donor intent	-	-	-	-	-	-	-
Restricted - State grant expenses	-	-	-	-	-	-	-
Restricted - Federal grant expenses	-	562	352,889	-	-	-	24,067
Assigned - General maintenance and facility management	-	-	-	270,241	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	(562)	-	-	-	-	(24,067)	-
Total fund balance	<u>(562)</u>	<u>562</u>	<u>352,889</u>	<u>270,241</u>	<u>-</u>	<u>43,933</u>	<u>24,067</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 87,543</u>	<u>\$ 12,342</u>	<u>\$ 353,686</u>	<u>\$ 280,859</u>	<u>\$ -</u>	<u>\$ 108,955</u>	<u>\$ 61,215</u>

Perry Township Schools  
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Combining Balance Sheet  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2021

	<u>Professional Development Fund</u>	<u>Title II MTSS Program Fund</u>	<u>Title III LTD ENG 2018-20 Fund</u>	<u>Title III LTD ENG 2019-21 Fund</u>	<u>Title III 2020-22 Fund</u>	<u>American Rescue Plan Fund</u>	<u>Education STAB ESSER II Fund</u>
<b>Assets</b>							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	-	-	-	-
Receivables, net							
Intergovernmental receivable	704	800	-	94,533	5,426	158,488	2,030,688
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	136	-	-	-
Total assets	<u>\$ 704</u>	<u>\$ 800</u>	<u>\$ -</u>	<u>\$ 94,669</u>	<u>\$ 5,426</u>	<u>\$ 158,488</u>	<u>\$ 2,030,688</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ 4,901	\$ -	\$ 42,800	\$ -
Salaries and payroll deductions payable	-	-	-	44,318	-	69,301	1,178,232
Intergovernmental payable	-	-	-	-	-	-	-
Interfund payable	704	800	-	50,215	5,426	46,386	852,457
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>704</u>	<u>800</u>	<u>-</u>	<u>99,434</u>	<u>5,426</u>	<u>158,487</u>	<u>2,030,689</u>
<b>Fund balances</b>							
Nonspendable	-	-	-	136	-	-	-
Restricted - Donor intent	-	-	-	-	-	-	-
Restricted - State grant expenses	-	-	-	-	-	-	-
Restricted - Federal grant expenses	-	-	-	-	-	1	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	-	-	(4,901)	-	-	(1)
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,765)</u>	<u>-</u>	<u>1</u>	<u>(1)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 704</u>	<u>\$ 800</u>	<u>\$ -</u>	<u>\$ 94,669</u>	<u>\$ 5,426</u>	<u>\$ 158,488</u>	<u>\$ 2,030,688</u>

Perry Township Schools  
Other Supplementary Information  
Combining Balance Sheet  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2021

	<u>Government</u> <u>Emergency Education</u> <u>Fund</u>	<u>Instructional</u> <u>Remediation</u> <u>Fund</u>	<u>NIET TSL Grant</u> <u>CFDA #84.374A</u> <u>Fund</u>	<u>Drawer Cash</u> <u>Fund</u>	<u>Prepaid</u> <u>Food</u> <u>Fund</u>	<u>Textbook</u> <u>Rental</u> <u>Fund</u>	<u>Abraham Lincoln</u> <u>Elementary</u> <u>Fund</u>
<b>Assets</b>							
Cash and investments	\$ -	\$ -	\$ -	\$ 2,793	\$ 241,201	\$ 71,172	\$ 35,081
Cash and investments - restricted	-	-	-	-	-	-	-
Receivables, net							
Intergovernmental receivable	1,077,451	185,505	493,466	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 1,077,451</u>	<u>\$ 185,505</u>	<u>\$ 493,466</u>	<u>\$ 2,793</u>	<u>\$ 241,201</u>	<u>\$ 71,172</u>	<u>\$ 35,081</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ 349,040	\$ 152,007	\$ 42,640	\$ -	\$ 233,092	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Intergovernmental payable	3,411	-	-	-	-	-	-
Interfund payable	725,001	33,497	450,826	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>1,077,452</u>	<u>185,504</u>	<u>493,466</u>	<u>-</u>	<u>233,092</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted - Donor intent	-	-	-	-	-	-	-
Restricted - State grant expenses	-	-	-	-	-	-	-
Restricted - Federal grant expenses	-	1	-	-	-	-	-
Assigned - General maintenance and facility management	-	-	-	2,793	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	35,081
Assigned - Other	-	-	-	-	8,109	71,172	-
Unassigned	(1)	-	-	-	-	-	-
Total fund balance	<u>(1)</u>	<u>1</u>	<u>-</u>	<u>2,793</u>	<u>8,109</u>	<u>71,172</u>	<u>35,081</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,077,451</u>	<u>\$ 185,505</u>	<u>\$ 493,466</u>	<u>\$ 2,793</u>	<u>\$ 241,201</u>	<u>\$ 71,172</u>	<u>\$ 35,081</u>

Perry Township Schools  
Other Supplementary Information  
Combining Balance Sheet  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2021

	<u>Clinton Young</u> <u>Elementary</u> <u>Fund</u>	<u>Douglas MacArthur</u> <u>Elementary</u> <u>Fund</u>	<u>Douglas MacArthur</u> <u>Kindergarten Academy</u> <u>Fund</u>	<u>Glenns Valley</u> <u>Elementary</u> <u>Fund</u>	<u>Homecroft</u> <u>Elementary</u> <u>Fund</u>	<u>Homecroft Kindergarten</u> <u>Elementary</u> <u>Fund</u>	<u>Jeremiah Gray</u> <u>Kindergarten Academy</u> <u>Fund</u>
<b>Assets</b>							
Cash and investments	\$ 6,572	\$ 62,947	\$ 3,885	\$ 24,604	\$ 14,177	\$ 4,913	\$ 3,705
Cash and investments - restricted	-	-	-	-	-	-	-
Receivables, net							
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 6,572</u>	<u>\$ 62,947</u>	<u>\$ 3,885</u>	<u>\$ 24,604</u>	<u>\$ 14,177</u>	<u>\$ 4,913</u>	<u>\$ 3,705</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Intergovernmental payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted - Donor intent	-	-	-	-	-	-	-
Restricted - State grant expenses	-	-	-	-	-	-	-
Restricted - Federal grant expenses	-	-	-	-	-	-	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-
Assigned - Instruction expenses	6,572	62,947	3,885	24,604	14,177	4,913	3,705
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>6,572</u>	<u>62,947</u>	<u>3,885</u>	<u>24,604</u>	<u>14,177</u>	<u>4,913</u>	<u>3,705</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 6,572</u>	<u>\$ 62,947</u>	<u>\$ 3,885</u>	<u>\$ 24,604</u>	<u>\$ 14,177</u>	<u>\$ 4,913</u>	<u>\$ 3,705</u>

Perry Township Schools  
Other Supplementary Information  
Combining Balance Sheet  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2021

	<u>Jeremiah-Gray Edison Elementary Fund</u>	<u>Mary Bryan Elementary Fund</u>	<u>Perry Meridian 6th Grade Academy Fund</u>	<u>Perry Meridian High Fund</u>	<u>Perry Meridian Middle Fund</u>	<u>Rosa Parks Kindergarten Academy Fund</u>	<u>Rosa Parks-Edison Elementary Fund</u>
<b>Assets</b>							
Cash and investments	\$ 42,057	\$ 19,709	\$ 10,244	\$ 493,460	\$ 69,849	\$ 3,642	\$ 19,859
Cash and investments - restricted	-	-	-	-	-	-	-
Receivables, net							
Intergovernmental receivable	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	<u>\$ 42,057</u>	<u>\$ 19,709</u>	<u>\$ 10,244</u>	<u>\$ 493,460</u>	<u>\$ 69,849</u>	<u>\$ 3,642</u>	<u>\$ 19,859</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-
Intergovernmental payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted - Donor intent	-	-	-	-	-	-	-
Restricted - State grant expenses	-	-	-	-	-	-	-
Restricted - Federal grant expenses	-	-	-	-	-	-	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-
Assigned - Instruction expenses	42,057	19,709	10,244	493,460	69,849	3,642	19,859
Assigned - Other	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balance	<u>42,057</u>	<u>19,709</u>	<u>10,244</u>	<u>493,460</u>	<u>69,849</u>	<u>3,642</u>	<u>19,859</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 42,057</u>	<u>\$ 19,709</u>	<u>\$ 10,244</u>	<u>\$ 493,460</u>	<u>\$ 69,849</u>	<u>\$ 3,642</u>	<u>\$ 19,859</u>

Perry Township Schools  
 Other Supplementary Information  
 Combining Balance Sheet  
 Nonmajor Governmental Funds – Special Revenue  
 Year ended June 30, 2021

	<u>Southport 6th</u> <u>Grade Academy</u> <u>Fund</u>	<u>Southport</u> <u>Elementary</u> <u>Fund</u>	<u>Southport High</u> <u>Fund</u>	<u>Southport Middle</u> <u>Fund</u>	<u>William Henry</u> <u>Burkhart Elementary</u> <u>Fund</u>	<u>Winchester</u> <u>Village Elementary</u> <u>Fund</u>	<u>Nonmajor</u> <u>Special Revenue</u> <u>Governmental</u> <u>Funds</u>
<b>Assets</b>							
Cash and investments	\$ 15,429	\$ 9,522	\$ 384,503	\$ 72,118	\$ 39,173	\$ 10,342	\$ 7,592,517
Cash and investments - restricted	-	-	-	-	-	-	2,298,007
Receivables, net							
Intergovernmental receivable	-	-	-	-	-	-	5,307,749
Other receivables	-	-	-	-	-	-	1,994,981
Prepaid items	-	-	-	-	-	-	83,294
Total assets	<u>\$ 15,429</u>	<u>\$ 9,522</u>	<u>\$ 384,503</u>	<u>\$ 72,118</u>	<u>\$ 39,173</u>	<u>\$ 10,342</u>	<u>\$ 17,276,548</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,267,576
Salaries and payroll deductions payable	-	-	-	-	-	-	1,901,193
Intergovernmental payable	-	-	-	-	-	-	3,411
Interfund payable	-	-	-	-	-	-	2,955,432
Unearned revenue	-	-	-	-	-	-	1,440,143
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,567,755</u>
<b>Fund balances</b>							
Nonspendable	-	-	-	-	-	-	83,294
Restricted - Donor intent	-	-	-	-	-	-	381,743
Restricted - State grant expenses	-	-	-	-	-	-	53,589
Restricted - Federal grant expenses	-	-	-	-	-	-	387,522
Assigned - General maintenance and facility management	-	-	-	-	-	-	273,034
Assigned - Instruction expenses	15,429	9,522	384,503	72,118	39,173	10,342	3,072,447
Assigned - Other	-	-	-	-	-	-	4,937,732
Unassigned	-	-	-	-	-	-	(480,568)
Total fund balance	<u>15,429</u>	<u>9,522</u>	<u>384,503</u>	<u>72,118</u>	<u>39,173</u>	<u>10,342</u>	<u>8,708,793</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 15,429</u>	<u>\$ 9,522</u>	<u>\$ 384,503</u>	<u>\$ 72,118</u>	<u>\$ 39,173</u>	<u>\$ 10,342</u>	<u>\$ 17,276,548</u>

Perry Township Schools  
 Other Supplementary Information  
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Governmental Funds – Special Revenue  
 Year ended June 30, 2021

	<u>Food Service</u> <u>Fund</u>	<u>Textbook Rental</u> <u>Fund</u>	<u>Child Care/ Preschool</u> <u>Fund</u>	<u>City of Indianapolis</u> <u>E-Learning Grant</u> <u>Fund</u>	<u>Fairbanks</u> <u>Prevention Matters</u> <u>Fund</u>	<u>Fairbanks Prevention</u> <u>Matters 18-20</u> <u>Fund</u>	<u>Fairbanks Prevention</u> <u>Matters 3R</u> <u>Fund</u>
<b>Revenues</b>							
State basic aid	\$ (191,713)	\$ 980,471	\$ 489,250	\$ -	\$ -	\$ -	\$ -
Federal sources	8,735,186	-	-	-	-	-	-
Other revenues	250,193	626,984	-	154,779	2,770	143,240	103,381
Total revenues	<u>8,793,666</u>	<u>1,607,455</u>	<u>489,250</u>	<u>154,779</u>	<u>2,770</u>	<u>143,240</u>	<u>103,381</u>
<b>Expenditures</b>							
Instruction	-	237,037	742,102	-	(17,343)	-	-
Support services	31,204	1,222,669	2,130	154,779	(2,428)	151,376	119,175
Operation of noninstructional services	7,978,187	-	(10,508)	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	54,332	-	2,175	-	-	-	-
Total expenditures	<u>8,063,723</u>	<u>1,459,706</u>	<u>735,899</u>	<u>154,779</u>	<u>(19,771)</u>	<u>151,376</u>	<u>119,175</u>
Excess (deficiency) of revenues over (under) expenditures	<u>729,943</u>	<u>147,749</u>	<u>(246,649)</u>	<u>-</u>	<u>22,541</u>	<u>(8,136)</u>	<u>(15,794)</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	818,833	-	-	-	-	-
Transfers out	(17,651)	-	-	-	-	-	-
Total other financing sources (uses)	<u>(17,651)</u>	<u>818,833</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	712,292	966,582	(246,649)	-	22,541	(8,136)	(15,794)
Fund balances at beginning of year	4,146,159	767,996	511,332	-	(17,343)	8,136	1
Adoption of accounting principal	-	-	-	-	-	-	-
Fund balances at beginning of year (restated)	<u>4,146,159</u>	<u>767,996</u>	<u>511,332</u>	<u>-</u>	<u>(17,343)</u>	<u>8,136</u>	<u>1</u>
Fund balances at end of year	<u>\$ 4,858,451</u>	<u>\$ 1,734,578</u>	<u>\$ 264,683</u>	<u>\$ -</u>	<u>\$ 5,198</u>	<u>\$ -</u>	<u>\$ (15,793)</u>

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	<u>Donations</u> <u>Fund</u>	<u>Community Hospital</u> <u>Donations/HS</u> <u>Fund</u>	<u>NIET Educator</u> <u>Effect Award 2018</u> <u>Fund</u>	<u>Early Learning</u> <u>Award - Preschool</u> <u>Fund</u>	<u>MI Professional</u> <u>Development Grant</u> <u>Fund</u>	<u>Student Service/</u> <u>Donation/Camp</u> <u>Fund</u>	<u>Girl Scout</u> <u>SHS Project</u> <u>Fund</u>
<b>Revenues</b>							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	-	-	-	-	-	-	-
Other revenues	1,395	20,000	11,791	157	-	-	-
Total revenues	<u>1,395</u>	<u>20,000</u>	<u>11,791</u>	<u>157</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>							
Instruction	1,503	20,000	276	157	-	-	-
Support services	463	-	11,514	(48)	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>1,966</u>	<u>20,000</u>	<u>11,790</u>	<u>109</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(571)</u>	<u>-</u>	<u>1</u>	<u>48</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(571)	-	1	48	-	-	-
Fund balances at beginning of year	16,179	-	(1)	(48)	-	6,166	3,001
Adoption of accounting principal	-	-	-	-	-	-	-
Fund balances at beginning of year (restated)	<u>16,179</u>	<u>-</u>	<u>(1)</u>	<u>(48)</u>	<u>-</u>	<u>6,166</u>	<u>3,001</u>
Fund balances at end of year	<u>\$ 15,608</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,166</u>	<u>\$ 3,001</u>

Perry Township Schools  
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	<u>Preschool Donation Fund</u>	<u>Partnership Pepsi Fund</u>	<u>Edison Gift Fund</u>	<u>PBIS Partnership Adult &amp; Child Fund</u>	<u>Partnership for Cell Towers Fund</u>	<u>CHIN Dictionary Fund</u>	<u>Early Learning IN COME 2024 Fund</u>
<b>Revenues</b>							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	-	-	-	-	-	-	-
Other revenues	919	10,401	-	-	15,263	-	30,000
Total revenues	<u>919</u>	<u>10,401</u>	<u>-</u>	<u>-</u>	<u>15,263</u>	<u>-</u>	<u>30,000</u>
<b>Expenditures</b>							
Instruction	-	-	-	-	-	-	20,922
Support services	-	30,579	-	-	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	5,366
Total expenditures	<u>-</u>	<u>30,579</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,288</u>
Excess (deficiency) of revenues over (under) expenditures	<u>919</u>	<u>(20,178)</u>	<u>-</u>	<u>-</u>	<u>15,263</u>	<u>-</u>	<u>3,712</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	919	(20,178)	-	-	15,263	-	3,712
Fund balances at beginning of year	1,199	33,779	914	8,582	11,750	8,328	1
Adoption of accounting principal	-	-	-	-	-	-	-
Fund balances at beginning of year (restated)	<u>1,199</u>	<u>33,779</u>	<u>914</u>	<u>8,582</u>	<u>11,750</u>	<u>8,328</u>	<u>1</u>
Fund balances at end of year	<u>\$ 2,118</u>	<u>\$ 13,601</u>	<u>\$ 914</u>	<u>\$ 8,582</u>	<u>\$ 27,013</u>	<u>\$ 8,328</u>	<u>\$ 3,713</u>

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	<u>PTEF - Wilkowski Admin Fund</u>	<u>College Football Found/SM Fund</u>	<u>Early Learning Indiana - COME 2027 Fund</u>	<u>Share Program Fund</u>	<u>Donations/ SMS PLTW Fund</u>	<u>Indianapolis Library Foundation 2017-18 Fund</u>	<u>Indianapolis Library Foundation 2018-19 Fund</u>
<b>Revenues</b>							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	-	-	-	-	-	-	-
Other revenues	-	-	27,000	1,704	700	2,175	1,282
Total revenues	<u>-</u>	<u>-</u>	<u>27,000</u>	<u>1,704</u>	<u>700</u>	<u>2,175</u>	<u>1,282</u>
<b>Expenditures</b>							
Instruction	-	-	-	-	696	-	-
Support services	724	49,319	-	-	-	2,174	1,282
Operation of noninstructional services	-	-	-	1,068	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>724</u>	<u>49,319</u>	<u>-</u>	<u>1,068</u>	<u>696</u>	<u>2,174</u>	<u>1,282</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(724)</u>	<u>(49,319)</u>	<u>27,000</u>	<u>636</u>	<u>4</u>	<u>1</u>	<u>-</u>
<b>Other financing sources (uses)</b>							
Transfers in	1,100	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>1,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	376	(49,319)	27,000	636	4	1	-
Fund balances at beginning of year	-	(1)	-	-	-	(1)	-
Adoption of accounting principal	-	-	-	-	-	-	-
Fund balances at beginning of year (restated)	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>-</u>
Fund balances at end of year	<u>\$ 376</u>	<u>\$ (49,320)</u>	<u>\$ 27,000</u>	<u>\$ 636</u>	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ -</u>

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	<u>Indianapolis Library Foundation 2021 Fund</u>	<u>Indianapolis Library Foundation 2022 Fund</u>	<u>C9 Make an Impact Fund</u>	<u>Indianapolis Foundation/ Mindy Browning/SHS Fund</u>	<u>NIET TAP Award of Distinction Fund</u>	<u>NIET TAP Award Fund</u>	<u>NIET Founders Award/DM Fund</u>
<b>Revenues</b>							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	-	-	-	-	-	-	-
Other revenues	9,344	20,118	-	-	3,427	1,918	5,200
Total revenues	<u>9,344</u>	<u>20,118</u>	<u>-</u>	<u>-</u>	<u>3,427</u>	<u>1,918</u>	<u>5,200</u>
<b>Expenditures</b>							
Instruction	-	-	-	-	3,427	2,973	5,406
Support services	9,343	22,278	-	-	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>9,343</u>	<u>22,278</u>	<u>-</u>	<u>-</u>	<u>3,427</u>	<u>2,973</u>	<u>5,406</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1</u>	<u>(2,160)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,055)</u>	<u>(206)</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1	(2,160)	-	-	-	(1,055)	(206)
Fund balances at beginning of year	(1)	-	-	-	-	1	-
Adoption of accounting principal	-	-	-	-	-	-	-
Fund balances at beginning of year (restated)	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ (2,160)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,054)</u>	<u>\$ (206)</u>

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	<u>Formative Assessment 20-21 Fund</u>	<u>Strong Start for Kindergarten Fund</u>	<u>Secured School Safety Grant Fund</u>	<u>Early Intervention Grant Fund</u>	<u>NESP 2018-19 Fund</u>	<u>NESP 2019-20 Fund</u>	<u>NESP 2020-2021 Fund</u>	<u>Career &amp; Tech Innovation 17-18 Fund</u>
<b>Revenues</b>								
State basic aid	\$ 9,300	\$ 9,999	\$ -	\$ 52,473	\$ (1,100)	\$ 594,814	\$ 781,113	\$ -
Federal sources	-	-	-	-	-	-	-	-
Other revenues	-	-	100,000	-	-	-	-	-
Total revenues	<u>9,300</u>	<u>9,999</u>	<u>100,000</u>	<u>52,473</u>	<u>(1,100)</u>	<u>594,814</u>	<u>781,113</u>	<u>-</u>
<b>Expenditures</b>								
Instruction	-	9,999	-	-	-	512,172	898,725	452
Support services	134,830	-	200,837	52,473	-	56,700	28,474	-
Operation of noninstructional services	-	-	-	-	-	29,492	4,146	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	<u>134,830</u>	<u>9,999</u>	<u>200,837</u>	<u>52,473</u>	<u>-</u>	<u>598,364</u>	<u>931,345</u>	<u>452</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(125,530)</u>	<u>-</u>	<u>(100,837)</u>	<u>-</u>	<u>(1,100)</u>	<u>(3,550)</u>	<u>(150,232)</u>	<u>(452)</u>
<b>Other financing sources (uses)</b>								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(1,400)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,400)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(125,530)	-	(100,837)	-	(2,500)	(3,550)	(150,232)	(452)
Fund balances at beginning of year	-	-	100,837	-	2,500	3,550	(82,997)	6,618
Adoption of accounting principal	-	-	-	-	-	-	-	-
Fund balances at beginning of year (restated)	<u>-</u>	<u>-</u>	<u>100,837</u>	<u>-</u>	<u>2,500</u>	<u>3,550</u>	<u>(82,997)</u>	<u>6,618</u>
Fund balances at end of year	<u>\$ (125,530)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (233,229)</u>	<u>\$ 6,166</u>

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	<u>Career &amp; Tech 2018 Fund</u>	<u>Teacher Appreciation Grant Fund</u>	<u>High Ability 18-19 Fund</u>	<u>High Ability 2019-20 Fund</u>	<u>High Ability 2020-21 Fund</u>	<u>Technology Grant Fund</u>	<u>Career Ladders Planning Grant Fund</u>	<u>Alternative Education Control Fund</u>
<b>Revenues</b>								
State basic aid	\$ -	\$ 618,454	\$ 150	\$ 33,027	\$ 93,810	\$ -	\$ -	\$ (100,442)
Federal sources	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>618,454</u>	<u>150</u>	<u>33,027</u>	<u>93,810</u>	<u>-</u>	<u>-</u>	<u>(100,442)</u>
<b>Expenditures</b>								
Instruction	9,679	-	150	33,029	95,472	-	-	49,470
Support services	(4,800)	623,291	-	-	-	-	-	-
Operation of noninstructional services	-	-	-	(32,756)	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	<u>4,879</u>	<u>623,291</u>	<u>150</u>	<u>273</u>	<u>95,472</u>	<u>-</u>	<u>-</u>	<u>49,470</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,879)</u>	<u>(4,837)</u>	<u>-</u>	<u>32,754</u>	<u>(1,662)</u>	<u>-</u>	<u>-</u>	<u>(149,912)</u>
<b>Other financing sources (uses)</b>								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(4,879)	(4,837)	-	32,754	(1,662)	-	-	(149,912)
Fund balances at beginning of year	52,302	4,837	-	(32,754)	(257)	-	-	149,912
Adoption of accounting principal	-	-	-	-	-	-	-	-
Fund balances at beginning of year (restated)	<u>52,302</u>	<u>4,837</u>	<u>-</u>	<u>(32,754)</u>	<u>(257)</u>	<u>-</u>	<u>-</u>	<u>149,912</u>
Fund balances at end of year	<u>\$ 47,423</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,919)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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	<u>PTLW Cybersecurity</u> <u>IT Grant</u> <u>Fund</u>	<u>ICHE Teacher</u> <u>Residency Grant</u> <u>Fund</u>	<u>Title I</u> <u>18-19</u> <u>Fund</u>	<u>Title I</u> <u>19-20</u> <u>Fund</u>	<u>Title I</u> <u>2020-2021</u> <u>Fund</u>	<u>Distinguish</u> <u>School - HB</u> <u>Fund</u>	<u>Refugee</u> <u>Grant 19-20</u> <u>Fund</u>
<b>Revenues</b>							
State basic aid	\$ 7,999	\$ 38,400	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	-	-	-	698,403	2,590,502	10,000	27,841
Other revenues	-	-	-	38,814	73,525	-	-
Total revenues	<u>7,999</u>	<u>38,400</u>	<u>-</u>	<u>737,217</u>	<u>2,664,027</u>	<u>10,000</u>	<u>27,841</u>
<b>Expenditures</b>							
Instruction	7,999	-	-	574,489	1,443,596	-	32,309
Support services	-	60,000	-	325,356	983,238	-	780
Operation of noninstructional services	-	-	-	24,728	46,813	-	1,257
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>7,999</u>	<u>60,000</u>	<u>-</u>	<u>924,573</u>	<u>2,473,647</u>	<u>-</u>	<u>34,346</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(21,600)</u>	<u>-</u>	<u>(187,356)</u>	<u>190,380</u>	<u>10,000</u>	<u>(6,505)</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	(21,600)	-	(187,356)	190,380	10,000	(6,505)
Fund balances at beginning of year	-	-	-	187,356	(188,566)	-	6,505
Adoption of accounting principal	-	-	-	-	-	-	-
Fund balances at beginning of year (restated)	<u>-</u>	<u>-</u>	<u>-</u>	<u>187,356</u>	<u>(188,566)</u>	<u>-</u>	<u>6,505</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ (21,600)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,814</u>	<u>\$ 10,000</u>	<u>\$ -</u>

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	<u>Refugee</u> <u>Grant 20-21</u> <u>Fund</u>	<u>IDEA Part B</u> <u>Grant FY20</u> <u>Fund</u>	<u>IDEA Part B</u> <u>Grant FY21</u> <u>Fund</u>	<u>IDEA Part B</u> <u>Preschool Grant FY20</u> <u>Fund</u>	<u>IDEA Part B</u> <u>Preschool Grant FY21</u> <u>Fund</u>	<u>Title IV, Part A:</u> <u>Student 18-19</u> <u>Fund</u>	<u>Title IV, Part A:</u> <u>Student 19-20</u> <u>Fund</u>
<b>Revenues</b>							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	77,040	1,771,137	2,378,901	37,422	75,657	13,376	87,543
Other revenues	-	-	-	-	-	-	-
Total revenues	<u>77,040</u>	<u>1,771,137</u>	<u>2,378,901</u>	<u>37,422</u>	<u>75,657</u>	<u>13,376</u>	<u>87,543</u>
<b>Expenditures</b>							
Instruction	71,066	1,359,717	1,862,195	37,423	75,655	15,690	85,317
Support services	-	412,852	515,270	-	-	(498)	973
Operation of noninstructional services	692	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>71,758</u>	<u>1,772,569</u>	<u>2,377,465</u>	<u>37,423</u>	<u>75,655</u>	<u>15,192</u>	<u>86,290</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,282</u>	<u>(1,432)</u>	<u>1,436</u>	<u>(1)</u>	<u>2</u>	<u>(1,816)</u>	<u>1,253</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	5,282	(1,432)	1,436	(1)	2	(1,816)	1,253
Fund balances at beginning of year	(5,282)	1,432	(1,436)	1	(1)	1,816	(1,815)
Adoption of accounting principal	-	-	-	-	-	-	-
Fund balances at beginning of year (restated)	<u>(5,282)</u>	<u>1,432</u>	<u>(1,436)</u>	<u>1</u>	<u>(1)</u>	<u>1,816</u>	<u>(1,815)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ (562)</u>

Perry Township Schools  
Other Supplementary Information  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2021

	<u>Title IV, Part A:</u> <u>Student 20-21</u> <u>Fund</u>	<u>Medicaid Medical</u> <u>Assistance Grant</u> <u>Fund</u>	<u>Medicaid Fee for</u> <u>Service Grant</u> <u>Fund</u>	<u>Title II</u> <u>2018-2020</u> <u>Fund</u>	<u>Title II</u> <u>2019-2021</u> <u>Fund</u>	<u>Title II</u> <u>2020-2022</u> <u>Fund</u>	<u>Professional</u> <u>Development</u> <u>Fund</u>
<b>Revenues</b>							
State basic aid	\$ -	\$ 159,824	\$ 364,013	\$ -	\$ -	\$ -	\$ -
Federal sources	12,342	-	-	20,912	416,426	61,215	5,471
Other revenues	-	-	-	-	-	-	-
Total revenues	<u>12,342</u>	<u>159,824</u>	<u>364,013</u>	<u>20,912</u>	<u>416,426</u>	<u>61,215</u>	<u>5,471</u>
<b>Expenditures</b>							
Instruction	3,231	-	187,930	-	-	-	-
Support services	8,548	17,477	20,074	49,068	369,801	9,339	965
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>11,779</u>	<u>17,477</u>	<u>208,004</u>	<u>49,068</u>	<u>369,801</u>	<u>9,339</u>	<u>965</u>
Excess (deficiency) of revenues over (under) expenditures	<u>563</u>	<u>142,347</u>	<u>156,009</u>	<u>(28,156)</u>	<u>46,625</u>	<u>51,876</u>	<u>4,506</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	1,908	-	-	-	-
Transfers out	-	-	(94,980)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(93,072)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	563	142,347	62,937	(28,156)	46,625	51,876	4,506
Fund balances at beginning of year	(1)	210,542	207,304	28,156	(2,692)	(27,809)	(4,506)
Adoption of accounting principal	-	-	-	-	-	-	-
Fund balances at beginning of year (restated)	<u>(1)</u>	<u>210,542</u>	<u>207,304</u>	<u>28,156</u>	<u>(2,692)</u>	<u>(27,809)</u>	<u>(4,506)</u>
Fund balances at end of year	<u>\$ 562</u>	<u>\$ 352,889</u>	<u>\$ 270,241</u>	<u>\$ -</u>	<u>\$ 43,933</u>	<u>\$ 24,067</u>	<u>\$ -</u>

Perry Township Schools  
Other Supplementary Information  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2021

	<u>Title II</u> <u>MTSS Program</u> <u>Fund</u>	<u>Title III LTD</u> <u>ENG 2018-20</u> <u>Fund</u>	<u>Title III LTD</u> <u>ENG 2019-21</u> <u>Fund</u>	<u>Title III</u> <u>2020-22</u> <u>Fund</u>	<u>American</u> <u>Rescue Plan</u> <u>Fund</u>	<u>Education STAB</u> <u>ESSER II</u> <u>Fund</u>	<u>Government</u> <u>Emergency Education</u> <u>Fund</u>
<b>Revenues</b>							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	800	75,120	474,343	5,426	158,488	2,030,688	6,967,601
Other revenues	-	-	-	-	-	-	-
Total revenues	<u>800</u>	<u>75,120</u>	<u>474,343</u>	<u>5,426</u>	<u>158,488</u>	<u>2,030,688</u>	<u>6,967,601</u>
<b>Expenditures</b>							
Instruction	-	57,438	410,312	5,004	136,258	1,690,571	-
Support services	800	27,600	67,005	(7,866)	22,229	340,122	6,967,602
Operation of noninstructional services	-	-	(1,627)	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>800</u>	<u>85,038</u>	<u>475,690</u>	<u>(2,862)</u>	<u>158,487</u>	<u>2,030,693</u>	<u>6,967,602</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(9,918)</u>	<u>(1,347)</u>	<u>8,288</u>	<u>1</u>	<u>(5)</u>	<u>(1)</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	(9,918)	(1,347)	8,288	1	(5)	(1)
Fund balances at beginning of year	-	9,918	(3,418)	(8,288)	-	4	-
Adoption of accounting principal	-	-	-	-	-	-	-
Fund balances at beginning of year (restated)	<u>-</u>	<u>9,918</u>	<u>(3,418)</u>	<u>(8,288)</u>	<u>-</u>	<u>4</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,765)</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ (1)</u>	<u>\$ (1)</u>

Perry Township Schools  
Other Supplementary Information  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2021

	<u>Instructional Remediation Fund</u>	<u>NIET TSL Grant CFDA #84.374A Fund</u>	<u>Drawer Cash Fund</u>	<u>Prepaid Food Fund</u>	<u>Textbook Rental Fund</u>	<u>Abraham Lincoln Elementary Fund</u>	<u>Clinton Young Elementary Fund</u>
<b>Revenues</b>							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	1,809,103	3,563,103	-	-	-	-	-
Other revenues	-	-	1,200	138,369	96,471	26,598	13,806
Total revenues	<u>1,809,103</u>	<u>3,563,103</u>	<u>1,200</u>	<u>138,369</u>	<u>96,471</u>	<u>26,598</u>	<u>13,806</u>
<b>Expenditures</b>							
Instruction	1,784,887	3,463,919	-	-	-	17,768	16,068
Support services	24,217	96,390	-	6,688	-	-	-
Operation of noninstructional services	-	-	-	136,057	-	-	-
Nonprogrammed charges	-	-	1,180	-	32,939	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>1,809,104</u>	<u>3,560,309</u>	<u>1,180</u>	<u>142,745</u>	<u>32,939</u>	<u>17,768</u>	<u>16,068</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1)</u>	<u>2,794</u>	<u>20</u>	<u>(4,376)</u>	<u>63,532</u>	<u>8,830</u>	<u>(2,262)</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(1)	2,794	20	(4,376)	63,532	8,830	(2,262)
Fund balances at beginning of year	2	(2,794)	2,773	(11)	-	-	-
Adoption of accounting principal	-	-	-	12,496	7,640	26,251	8,834
Fund balances at beginning of year (restated)	<u>2</u>	<u>(2,794)</u>	<u>2,773</u>	<u>12,485</u>	<u>7,640</u>	<u>26,251</u>	<u>8,834</u>
Fund balances at end of year	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 2,793</u>	<u>\$ 8,109</u>	<u>\$ 71,172</u>	<u>\$ 35,081</u>	<u>\$ 6,572</u>

Perry Township Schools  
 Other Supplementary Information  
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Governmental Funds – Special Revenue  
 Year ended June 30, 2021

	<u>Douglas MacArthur Elementary Fund</u>	<u>Douglas MacArthur Kindergarten Academy Fund</u>	<u>Glenns Valley Elementary Fund</u>	<u>Homecroft Elementary Fund</u>	<u>Homecroft Kindergarten Elementary Fund</u>	<u>Jeremiah Gray Kindergarten Academy Fund</u>	<u>Jeremiah-Gray Edison Elementary Fund</u>
<b>Revenues</b>							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	-	-	-	-	-	-	-
Other revenues	36,801	4,561	23,583	20,102	5,139	10,260	11,802
Total revenues	<u>36,801</u>	<u>4,561</u>	<u>23,583</u>	<u>20,102</u>	<u>5,139</u>	<u>10,260</u>	<u>11,802</u>
<b>Expenditures</b>							
Instruction	32,924	3,485	28,153	20,914	6,538	9,087	16,642
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>32,924</u>	<u>3,485</u>	<u>28,153</u>	<u>20,914</u>	<u>6,538</u>	<u>9,087</u>	<u>16,642</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,877</u>	<u>1,076</u>	<u>(4,570)</u>	<u>(812)</u>	<u>(1,399)</u>	<u>1,173</u>	<u>(4,840)</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	3,877	1,076	(4,570)	(812)	(1,399)	1,173	(4,840)
Fund balances at beginning of year	-	-	7	-	-	-	106
Adoption of accounting principal	59,070	2,809	29,167	14,989	6,312	2,532	46,791
Fund balances at beginning of year (restated)	<u>59,070</u>	<u>2,809</u>	<u>29,174</u>	<u>14,989</u>	<u>6,312</u>	<u>2,532</u>	<u>46,897</u>
Fund balances at end of year	<u>\$ 62,947</u>	<u>\$ 3,885</u>	<u>\$ 24,604</u>	<u>\$ 14,177</u>	<u>\$ 4,913</u>	<u>\$ 3,705</u>	<u>\$ 42,057</u>

Perry Township Schools  
 Other Supplementary Information  
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Governmental Funds – Special Revenue  
 Year ended June 30, 2021

	<u>Mary Bryan</u> <u>Elementary</u> <u>Fund</u>	<u>Perry Meridian 6th</u> <u>Grade Academy</u> <u>Fund</u>	<u>Perry Meridian</u> <u>High</u> <u>Fund</u>	<u>Perry Meridian</u> <u>Middle</u> <u>Fund</u>	<u>Rosa Parks</u> <u>Kindergarten Academy</u> <u>Fund</u>	<u>Rosa Parks-Edison</u> <u>Elementary</u> <u>Fund</u>	<u>Southport 6th</u> <u>Grade Academy</u> <u>Fund</u>
<b>Revenues</b>							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	-	-	-	-	-	-	-
Other revenues	10,832	28,581	556,823	121,420	10,763	27,121	28,793
Total revenues	<u>10,832</u>	<u>28,581</u>	<u>556,823</u>	<u>121,420</u>	<u>10,763</u>	<u>27,121</u>	<u>28,793</u>
<b>Expenditures</b>							
Instruction	13,598	39,843	531,981	151,164	9,717	21,389	27,220
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>13,598</u>	<u>39,843</u>	<u>531,981</u>	<u>151,164</u>	<u>9,717</u>	<u>21,389</u>	<u>27,220</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,766)</u>	<u>(11,262)</u>	<u>24,842</u>	<u>(29,744)</u>	<u>1,046</u>	<u>5,732</u>	<u>1,573</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(2,766)	(11,262)	24,842	(29,744)	1,046	5,732	1,573
Fund balances at beginning of year	-	5,638	199,501	46,000	-	-	995
Adoption of accounting principal	22,475	15,868	269,117	53,593	2,596	14,127	12,861
Fund balances at beginning of year (restated)	<u>22,475</u>	<u>21,506</u>	<u>468,618</u>	<u>99,593</u>	<u>2,596</u>	<u>14,127</u>	<u>13,856</u>
Fund balances at end of year	<u>\$ 19,709</u>	<u>\$ 10,244</u>	<u>\$ 493,460</u>	<u>\$ 69,849</u>	<u>\$ 3,642</u>	<u>\$ 19,859</u>	<u>\$ 15,429</u>

Perry Township Schools  
Other Supplementary Information  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds – Special Revenue  
Year ended June 30, 2021

	<u>Southport Elementary Fund</u>	<u>Southport High Fund</u>	<u>Southport Middle Fund</u>	<u>William Henry Burkhart Elementary Fund</u>	<u>Winchester Village Elementary Fund</u>	<u>Nonmajor Special Revenue Governmental Funds</u>
<b>Revenues</b>						
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,939,842
Federal sources	-	-	-	-	-	32,104,046
Other revenues	16,038	787,677	121,295	11,639	8,295	3,774,449
Total revenues	<u>16,038</u>	<u>787,677</u>	<u>121,295</u>	<u>11,639</u>	<u>8,295</u>	<u>39,818,337</u>
<b>Expenditures</b>						
Instruction	14,418	746,391	125,587	11,019	6,927	17,782,143
Support services	-	-	-	-	-	13,216,368
Operation of noninstructional services	-	-	-	-	-	8,177,549
Nonprogrammed charges	-	-	-	-	-	34,119
Capital outlays	-	-	-	-	-	61,873
Total expenditures	<u>14,418</u>	<u>746,391</u>	<u>125,587</u>	<u>11,019</u>	<u>6,927</u>	<u>39,272,052</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,620</u>	<u>41,286</u>	<u>(4,292)</u>	<u>620</u>	<u>1,368</u>	<u>546,285</u>
<b>Other financing sources (uses)</b>						
Transfers in	-	-	-	-	-	821,841
Transfers out	-	-	-	-	-	(114,031)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>707,810</u>
Net change in fund balances	1,620	41,286	(4,292)	620	1,368	1,254,095
Fund balances at beginning of year	-	113,033	27,801	-	-	6,512,948
Adoption of accounting principal	7,902	230,184	48,609	38,553	8,974	941,750
Fund balances at beginning of year (restated)	<u>7,902</u>	<u>343,217</u>	<u>76,410</u>	<u>38,553</u>	<u>8,974</u>	<u>7,454,698</u>
Fund balances at end of year	<u>\$ 9,522</u>	<u>\$ 384,503</u>	<u>\$ 72,118</u>	<u>\$ 39,173</u>	<u>\$ 10,342</u>	<u>\$ 8,708,793</u>

Perry Township Schools  
 Other Supplementary Information  
 Combining Balance Sheet  
 Nonmajor Governmental Funds – Debt Service  
 June 30, 2021

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	<u>Pension Debt</u> <u>Fund</u>	<u>Pension Bonds</u> <u>Fund</u>	<u>Nonmajor</u> <u>Debt Service</u> <u>Governmental</u> <u>Funds</u>
<b>Assets</b>			
Cash and investments - restricted	\$ 791,832	\$ 2,097,794	\$ 2,889,626
Receivables, net			
Taxes receivable	753,250	-	753,250
Prepaid items	934,806	-	934,806
Total assets	<u>\$ 2,479,888</u>	<u>\$ 2,097,794</u>	<u>\$ 4,577,682</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>			
Deferred Inflows of Resources			
Unavailable revenues	<u>\$ 753,250</u>	<u>\$ -</u>	<u>\$ 753,250</u>
Fund balances			
Nonspendable	934,806	-	934,806
Restricted - Debt Service	791,832	2,097,794	2,889,626
Total fund balance	<u>1,726,638</u>	<u>2,097,794</u>	<u>3,824,432</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 2,479,888</u>	<u>\$ 2,097,794</u>	<u>\$ 4,577,682</u>

Perry Township Schools  
 Other Supplementary Information  
 Combining Statement of Revenue, Expenditures and Changes in Fund Balance  
 Nonmajor Governmental Funds – Debt Service  
 Year ended June 30, 2021

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	<u>Pension Debt</u> <u>Fund</u>	<u>Pension Bonds</u> <u>Fund</u>	<u>Nonmajor</u> <u>Debt Service</u> <u>Governmental</u> <u>Funds</u>
<b>Revenues</b>			
Property taxes	\$ 1,970,708	\$ -	\$ 1,970,708
Other taxes	163,228	-	163,228
Investment income	-	1,298	1,298
Total revenues	<u>2,133,936</u>	<u>1,298</u>	<u>2,135,234</u>
<b>Expenditures</b>			
Support services	-	11,841	11,841
Principal payments on debt	1,745,000	-	1,745,000
Interest on debt	128,906	-	128,906
Total expenditures	<u>1,873,906</u>	<u>11,841</u>	<u>1,885,747</u>
Net change in fund balances	260,030	(10,543)	249,487
Fund balances at beginning of year	1,466,608	2,108,337	3,574,945
Adoption of accounting principal	-	-	-
Fund balances at beginning of year (restated)	<u>1,466,608</u>	<u>2,108,337</u>	<u>3,574,945</u>
Fund balances at end of year	<u>\$ 1,726,638</u>	<u>\$ 2,097,794</u>	<u>\$ 3,824,432</u>

# **Perry Township Schools**

Single Audit Report

For the Year Ended June 30, 2021

# Perry Township Schools

June 30, 2021

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# Perry Township Schools

## Schedule of Expenditures of Federal Awards

### Year Ended June 30, 2021

Federal Grantor	Pass-Through Grantor	Pass-Through Identifying Number	Program Title	Federal Assistance Listing Number	2021 Total Federal Expenditures
<b>U.S. Department of Agriculture</b>					
	<b>Child Nutrition Cluster:</b>				
	Indiana Department of Education	5340	National School Lunch Fund	10.555	\$ 118,557
	Indiana Department of Education	5340	Summer Food Service Program for Children	10.559	8,601,891
	<b>Total Child Nutrition Cluster</b>				<u>8,720,448</u>
	Indiana Department of Education	5340	Child and Adult Care Food Program	10.558	<u>30,887</u>
				<b>Total U.S. Department of Agriculture</b>	<u>8,751,335</u>
<b>U.S. Department of Education</b>					
	Indiana Department of Education	S010A190014	Title I Grants to Local Education Agencies	84.010	878,406
	Indiana Department of Education	S010A200014	Title I Grants to Local Education Agencies	84.010	2,318,600
					<u>3,197,006</u>
	<b>Special Education Cluster:</b>				
	Indiana Department of Education	20611-96-PN01	Special Education Part B	84.027	2,015,714
	Indiana Department of Education	21611-096-PN01	Special Education Part B	84.027	2,135,113
					<u>4,150,827</u>
	Indiana Department of Education	21619-096-PN01	Special Education Preschool	84.173	67,793
	Indiana Department of Education	20619-96-PN01	Special Education Preschool	84.173	44,079
	<b>Total Special Education Cluster</b>				<u>111,872</u>
					<u>4,262,699</u>
	Indiana Department of Education	S365A190014	English Language Acquisition State Grants	84.365	428,231
	Indiana Department of Education	S365A180014	English Language Acquisition State Grants	84.365	85,036
	Indiana Department of Education	S365A200013	English Language Acquisition State Grants	84.365	5,426
					<u>518,693</u>
	Indiana Department of Education	S367A180013	Supporting Effective Instruction State Grants	84.367	49,068
	Indiana Department of Education	S367A190013	Supporting Effective Instruction State Grants	84.367	415,843
	Indiana Department of Education	S367A200013	Supporting Effective Instruction State Grants	84.367	36,759
					<u>501,670</u>
	National Institute for Excellence in Teaching	U374A190013	Teacher and School Leader Incentive Program	84.374	<u>3,546,543</u>
	Indiana Department of Education	S424A180015	Student Support and Academic Enrichment Program	84.424	15,191
	Indiana Department of Education	S424A190015	Student Support and Academic Enrichment Program	84.424	87,543
	Indiana Department of Education	S424A200015	Student Support and Academic Enrichment Program	84.424	11,780
					<u>114,514</u>

**Perry Township Schools**  
**Schedule of Expenditures of Federal Awards – Continued**  
**Year Ended June 30, 2021**

Federal Grantor	Pass-Through Grantor	Pass-Through Identifying Number	Program Title	Federal Assistance Listing Number	2021 Total Federal Expenditures
	Indiana Department of Education	S425C200018	COVID-19 Governor's Emergency Education Relief Fund	84.425C	\$ 35,530
	Indiana Department of Education	S425D200013	COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D	2,069,520
	Indiana Department of Education	S425D210013	COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D	852,457
	Indiana Department of Education	S425U210013	COVID-19 American Rescue Plan Elementary and Secondary School Relief Fund	84.425U	46,386
					<u>3,003,893</u>
			<b>Total U.S. Department of Education</b>		<u>15,145,018</u>
<b>U.S. Department of Health and Human Services</b>					
	Indiana Department of Education	700REFOCSVCF20	Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	34,346
	Indiana Department of Education	700REFSOCSVCF21	Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	77,040
					<u>111,386</u>
	Indiana Department of Education	5340	Medical Assistance Program (Medicaid Cluster)	93.778	224,648
			<b>Total U.S. Department of Health and Human Services</b>		<u>336,034</u>
			<b>Total Federal Expenditures</b>		<u>\$ 24,232,387</u>

**Perry Township Schools**  
**Notes to Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2021**

***Notes to Schedule***

1. The accompanying schedule of expenditures of federal awards (Schedule) includes the federal award activity of Perry Township Schools under programs of the federal government for the year ended June 30, 2021. The accompanying notes are an integral part of this Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Perry Township Schools, it is not intended to and does not present the financial position, changes in net position or cash flows of Perry Township Schools.
2. Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Perry Township Schools has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.
3. Perry Township Schools had no federal loans that they were administering as of June 30, 2021, and Perry Township Schools did not pass-through any federal funds to subrecipients.



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

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

To the Officials of the Perry Township Schools  
Indianapolis, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Perry Township Schools (School Corporation), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School Corporation's basic financial statements, and have issued our report thereon dated June 13, 2022. Our report expressed a qualified opinion on the financial statements of the governmental activities due to a departure from accounting principles generally accepted in the United States of America related to certain other postemployment benefits. The amounts by which this departure would affect the assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, expense and required supplementary information of the governmental activities has not been determined. Our report also contained an emphasis of matter paragraph regarding a change in accounting principle.

#### ***Internal Control Over Financial Reporting***

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

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

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

### ***Compliance and Other Matters***

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

### ***Purpose of this Report***

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

**FORVIS,LLP**

Indianapolis, Indiana  
June 13, 2022



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## Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance

### Independent Auditor's Report

To the Officials of Perry Township Schools  
Indianapolis, Indiana

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

We have audited the Perry Township School's (School Corporation) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School Corporation's major federal programs for the year ended June 30, 2021. The School Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

#### **Management's Responsibility**

Management is responsible for compliance with federal statutes, regulations and the terms and conditions of its federal awards applicable to its federal programs.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the School Corporation's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School Corporation's compliance.

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

In our opinion, the School Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

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

Management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School Corporation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses.

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

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

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the School Corporation, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School Corporation's basic financial statements. We issued our report thereon dated June 13, 2022, which contained an unmodified opinion on each major fund and the aggregate remaining fund information. The opinion on the governmental activities was qualified due to a departure from accounting principles generally accepted in the United States of America related to certain other postemployment benefits. The amounts by which this departure would affect the assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position and expense of the governmental activities has not been determined. Our report also contained an emphasis of matter paragraph regarding a change in accounting principle.

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

**FORVIS,LLP**

Indianapolis, Indiana  
June 13, 2022

**Perry Township Schools**  
**Schedule of Findings and Questioned Costs**  
**Year Ended June 30, 2021**

**Summary of Auditor's Results**

**Financial Statements**

1. The type of report the auditor issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP)

Name of Opinion Unit	Opinion Issued
Governmental activities	Qualified
Each major fund	Unmodified
Aggregate remaining fund information	Unmodified

2. The independent auditor's report on internal control over financial reporting disclosed:

Material weakness(es) identified?  Yes  No  
 Significant deficiency(ies) identified?  Yes  None reported

3. Noncompliance considered material to the financial statements was disclosed by the audit?

Yes  No

**Federal Awards**

4. The independent auditor's report on internal control over compliance for major federal awards programs disclosed:

Material weakness(es) identified?  Yes  No  
 Significant deficiency(ies) identified?  Yes  None reported

5. The opinion expressed in the independent auditor's report on compliance for major federal awards was:

Unmodified  Qualified  Adverse  Disclaimer

6. The audit disclosed findings required to be reported by 2 CFR 200.516(a)?

Yes  No

**Perry Township Schools**  
**Schedule of Findings and Questioned Costs (Continued)**  
**Year Ended June 30, 2021**

7. The School Corporation's major programs were:

Name of Cluster/Federal Program	Federal Assistance Listing Number	Opinion Issued
Special Education Cluster	84.027 & 84.173	Unmodified
Teacher and School Leader Incentive Program	84.374	Unmodified
COVID-19 Education Stabilization Fund	84.425C, 84.425D, 84.425U	Unmodified

8. The threshold used to distinguish between Type A and Type B programs was \$750,000.

9. The School Corporation qualified as a low-risk auditee?       Yes       No

**Perry Township Schools**  
**Schedule of Findings and Questioned Costs (Continued)**  
**Year Ended June 30, 2021**

**Findings Required to be Reported by *Government Auditing Standards***

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

**Findings Required to be Reported by the Uniform Guidance**

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

**Perry Township Schools**  
**Summary Schedule of Prior Audit Findings**  
**Year Ended June 30, 2021**

<b>Reference Number</b>	<b>Summary of Finding</b>	<b>Status</b>
2020-001	The School Corporation did not have effective internal controls in place over financial reporting to ensure the financial statements and notes to the financial statements were materially accurate. Material errors were identified for cash, prepaid expenses and taxes receivable. Errors were also identified in revenues, expenditures, transfers, interest receivable, other receivables and gain/loss on sale of capital assets, but were not material amounts. Various errors were also identified in the notes to the financial statements. Adjustments were proposed for material errors and corrections were made to the financial statements and notes to the financial statements presented in the report.	Resolved