

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

FINANCIAL STATEMENT AUDIT REPORT  
OF  
SILVER CREEK SCHOOL CORPORATION  
CLARK COUNTY, INDIANA  
July 1, 2020 to June 30, 2021



**FILED**  
06/22/2022



TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Auditor's Report .....	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	6
Notes to Financial Statement .....	7-12
Other Information - Unaudited:	
Combining Schedule of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	14-20
Schedule of Leases and Debt .....	21
Other Reports.....	22

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Dr. Thomas R. Brillhart (Vacant) Todd Balmer	07-01-20 to 07-31-21 08-01-21 to 09-19-21 09-20-21 to 06-30-22
Superintendent of Schools	Clemen Perez-Lloyd Dr. Thomas R. Brillhart (interim) Dr. Chad Briggs	07-01-20 to 12-31-20 01-01-21 to 06-30-21 07-01-21 to 06-30-22
President of the School Board	Doug Coffman Chris Rountree	07-01-20 to 12-31-20 01-01-21 to 06-30-22



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SILVER CREEK SCHOOL CORPORATION, CLARK COUNTY, INDIANA

### **Report on the Financial Statement**

We have audited the accompanying financial statement of the Silver Creek School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2020 to June 30, 2021, and the related notes to the financial statement as listed in the Table of Contents.

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

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Corporation's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As discussed in Note 1 to the financial statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2020 to June 30, 2021.

***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2020 to June 30, 2021, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.


***Other Matters***

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedule of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis and Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.

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

In accordance with *Government Auditing Standards*, we have also issued a report dated May 25, 2022, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

  
Beth Kelley, CPA, CFE  
Deputy State Examiner

May 25, 2022

## FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

SILVER CREEK SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER  
FINANCING SOURCES (USES), AND CASH AND  
INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended June 30, 2021

Fund	Cash and Investments 07-01-20	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-21
Education Fund	\$ -	\$ 20,742,313	\$ 10,936,517	\$ (2,068,973)	\$ 7,736,823
Debt Service	-	7,673,940	3,957,089	(237,715)	3,479,136
Pension Bond Debt	-	459,555	291,725	(43,193)	124,637
Operations Fund	-	7,445,732	5,165,926	2,350,835	4,630,641
Rainy Day Fund	-	625,909	-	-	625,909
Retirement/Severance Bond Fund	-	258,972	-	-	258,972
School Lunch Program	-	799,422	827,793	-	(28,371)
Textbook Rental	-	743,508	324,470	-	419,038
Self-Insurance	-	1,519,566	1,530,803	-	(11,237)
Interlocal Special Ed Services	-	-	4,214,381	-	(4,214,381)
Chrome Book Insurance	-	4,625	30	-	4,595
Education License Plates	-	11,022	-	-	11,022
Community Foundation Grants	-	2,070	2,070	-	-
Scps Contributions/Donations	-	7,907	495	-	7,412
Duke Energy Foundation Grant	-	2,766	-	-	2,766
Schs Contributions/Donations	-	3,391	-	-	3,391
Scms Contributions/Donations	-	1,056	-	-	1,056
Sces Contributions/Donations	-	259	-	-	259
Wccs Education Foundation	-	27,843	10,179	-	17,664
Scholarship Fund-Schs	-	4,454	-	-	4,454
Formative Assessment 19/20 Grant	-	28,935	-	-	28,935
Common School Tech Loan	-	1,342,120	1,342,120	-	-
Medicaid Reimbursement Fund	-	32,993	13,737	-	19,256
Early Intervention Grant Fy20	-	7,457	-	-	7,457
2019/20 Nesp Grant	-	44,872	47,215	-	(2,343)
Teacher Appreciation Grant	-	104,478	120,515	-	(16,037)
High Ability Fy20 Grant	-	31,444	24,996	-	6,448
State Connectivity Grant	-	23,149	-	-	23,149
Title I Fy20	-	-	189,186	-	(189,186)
Special Ed Part B 611 Fy19	-	-	633,852	-	(633,852)
Part B 619 Fy19	-	-	39,835	-	(39,835)
Title IV Fy19	-	-	28,977	-	(28,977)
Federal Medicaid Reimbursement	-	279,219	4,092	-	275,127
Title II Part A Fy 2018 84.367A	-	-	38,051	-	(38,051)
Title III Merged Materials	-	-	12,515	-	(12,515)
ESSER II	-	-	11,467	-	(11,467)
Geerf	-	-	9,351	-	(9,351)
Cares Act-Fed Stability Relief	-	(48,627)	33,545	-	(82,172)
Payroll Withholdings	-	4,560,422	4,556,285	-	4,137
Textbook Clearing	-	274,276	269,822	-	4,454
Prepaid Lunch	-	104,373	106,057	-	(1,684)
<b>Totals</b>	<b>\$ -</b>	<b>\$ 47,119,421</b>	<b>\$ 34,743,096</b>	<b>\$ 954</b>	<b>\$ 12,377,279</b>

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

SILVER CREEK SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

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

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

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

**B. Basis of Accounting**

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

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

**C. Cash and Investments**

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

**D. Receipts**

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

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

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

SILVER CREEK SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

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

**E. Disbursements**

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

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

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

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

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

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

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

**F. Other Financing Sources and Uses**

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

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

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

SILVER CREEK SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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

**Note 4. Deposits and Investments**

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

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

SILVER CREEK SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 5. Risk Management**

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

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

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

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

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

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

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

*Financial Report*

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

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

SILVER CREEK SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Contributions*

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

*B. Teachers' Retirement Fund*

*Plan Description*

The Indiana Teachers' Retirement Fund (TRF) Defined Benefit Plan is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. TRF is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the fund.

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

*Financial Report*

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

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

*Contributions*

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

SILVER CREEK SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 7. *Negative Receipts and Disbursements***

The financial statement contains some receipts and/or disbursements which appear as negative entries. This was due to the amount being split out from the closure of the West Clark Community Schools being a negative balance.

**Note 8. *Cash Balance Deficits***

The financial statement contains some funds with deficits in cash. This is a result of some grants operating on a reimbursement basis for which reimbursements were not received by June 30. Deficit in cash balances were also a result of disbursements exceeding receipts in the fund.

**Note 9. *Holding Corporation***

The School Corporation has entered into a capital lease with the West Clark Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the fiscal year 2020-2021 totaled \$3,392,000.

**Note 10. *Subsequent Events***

On March 29, 2022, the School Board approved \$83,000,000 allocated approximately (subject to change) for the Silver Creek High School (\$66,000,000), the Silver Creek Middle School (\$6,000,000) and the Silver Creek Primary School (\$11,000,000) for school construction and renovations to be financed through bond issuance.

**Note 11. *Other Postemployment Benefits***

The School Corporation provides to eligible retirees and their spouses the following benefits: medical, dental, and vision. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation.

**Note 12. *Creation of School Corporation***

On July 1, 2020, the West Clark Community Schools ceased operations and split into two new school corporations, the Borden-Henryville School Corporation and the Silver Creek School Corporation. Cash assets were split between the Borden-Henryville School Corporation and the Silver Creek School Corporation based on percentage of Average Daily Membership (ADM) student populations for each School from the February 2020 ADM count day. An interlocal agreement between the two new School Corporations set forth the division of real estate, other personal property assets, and debt.

#### OTHER INFORMATION - UNAUDITED

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

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

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

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

	Pension Bond		Operations Fund	Rainy Day Fund	Retirement/Severance Bond Fund
	Education Fund	Debt Service			
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:					
Local sources	1,743,779	7,673,825	459,555	7,445,732	625,909
State sources	18,998,534	-	-	-	-
Federal sources	-	-	-	-	-
Temporary loans	-	-	-	-	-
Other receipts	-	115	-	-	-
<b>Total receipts</b>	<b>20,742,313</b>	<b>7,673,940</b>	<b>459,555</b>	<b>7,445,732</b>	<b>625,909</b>
Disbursements:					
Instruction	8,668,200	-	-	52,057	-
Support services	2,125,999	-	-	5,063,543	-
Noninstructional services	142,318	-	-	217	-
Facilities acquisition and construction	-	-	-	50,109	-
Debt services	-	3,957,089	291,725	-	-
Nonprogrammed charges	-	-	-	-	-
<b>Total disbursements</b>	<b>10,936,517</b>	<b>3,957,089</b>	<b>291,725</b>	<b>5,165,926</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	9,805,796	3,716,851	167,830	2,279,806	625,909
Other financing sources (uses):					
Sale of capital assets	-	-	-	954	-
Transfers in	4,411,223	7,949,232	-	2,350,293	-
Transfers out	(6,480,196)	(8,186,947)	(43,193)	(412)	-
<b>Total other financing sources (uses)</b>	<b>(2,068,973)</b>	<b>(237,715)</b>	<b>(43,193)</b>	<b>2,350,835</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7,736,823	3,479,136	124,637	4,630,641	625,909
Cash and investments - ending	\$ 7,736,823	\$ 3,479,136	\$ 124,637	\$ 4,630,641	\$ 625,909

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

	School Lunch Program	Textbook Rental	Self-Insurance	Interlocal Special Ed Services	Chrome Book Insurance	Education License Plates
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Local sources	165,730	-	1,519,566	-	4,625	11,022
State sources	-	743,508	-	-	-	-
Federal sources	633,692	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	<u>799,422</u>	<u>743,508</u>	<u>1,519,566</u>	<u>-</u>	<u>4,625</u>	<u>11,022</u>
Disbursements:						
Instruction	-	-	-	3,405,065	-	-
Support services	36,376	324,470	1,530,803	780,064	30	-
Noninstructional services	791,417	-	-	29,252	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	<u>827,793</u>	<u>324,470</u>	<u>1,530,803</u>	<u>4,214,381</u>	<u>30</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(28,371)</u>	<u>419,038</u>	<u>(11,237)</u>	<u>(4,214,381)</u>	<u>4,595</u>	<u>11,022</u>
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(28,371)</u>	<u>419,038</u>	<u>(11,237)</u>	<u>(4,214,381)</u>	<u>4,595</u>	<u>11,022</u>
Cash and investments - ending	<u>\$ (28,371)</u>	<u>\$ 419,038</u>	<u>\$ (11,237)</u>	<u>\$ (4,214,381)</u>	<u>\$ 4,595</u>	<u>\$ 11,022</u>

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

	Community Foundation Grants	Scps Contributions/ Donations	Duke Energy Foundation Grant	Schs Contributions/ Donations	Scms Contributions/ Donations	Sces Contributions/ Donations
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Local sources	2,070	7,907	2,766	3,391	1,056	259
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	<u>2,070</u>	<u>7,907</u>	<u>2,766</u>	<u>3,391</u>	<u>1,056</u>	<u>259</u>
Disbursements:						
Instruction	-	495	-	-	-	-
Support services	2,070	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	<u>2,070</u>	<u>495</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>7,412</u>	<u>2,766</u>	<u>3,391</u>	<u>1,056</u>	<u>259</u>
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>-</u>	<u>7,412</u>	<u>2,766</u>	<u>3,391</u>	<u>1,056</u>	<u>259</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 7,412</u>	<u>\$ 2,766</u>	<u>\$ 3,391</u>	<u>\$ 1,056</u>	<u>\$ 259</u>

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

	Wccs Education Foundation	Scholarship Fund-Schs	Formative Assessment 19/20 Grant	Common School Tech Loan	Medicaid Reimbursement Fund	Early Intervention Grant Fy20
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Local sources	27,843	4,454	-	118,733	-	-
State sources	-	-	28,935	-	32,993	7,457
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	1,223,387	-	-
Other receipts	-	-	-	-	-	-
Total receipts	<u>27,843</u>	<u>4,454</u>	<u>28,935</u>	<u>1,342,120</u>	<u>32,993</u>	<u>7,457</u>
Disbursements:						
Instruction	10,179	-	-	-	-	-
Support services	-	-	-	503,895	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	13,737	-
Nonprogrammed charges	-	-	-	838,225	-	-
Total disbursements	<u>10,179</u>	<u>-</u>	<u>-</u>	<u>1,342,120</u>	<u>13,737</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>17,664</u>	<u>4,454</u>	<u>28,935</u>	<u>-</u>	<u>19,256</u>	<u>7,457</u>
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>17,664</u>	<u>4,454</u>	<u>28,935</u>	<u>-</u>	<u>19,256</u>	<u>7,457</u>
Cash and investments - ending	<u>\$ 17,664</u>	<u>\$ 4,454</u>	<u>\$ 28,935</u>	<u>\$ -</u>	<u>\$ 19,256</u>	<u>\$ 7,457</u>

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

	2019/20 Nesp Grant	Teacher Appreciation Grant	High Ability Fy20 Grant	State Connectivity Grant	Title I Fy20	Special Ed Part B 611 Fy19
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Local sources	-	-	-	3,376	-	-
State sources	44,872	104,478	31,444	19,773	-	-
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	<u>44,872</u>	<u>104,478</u>	<u>31,444</u>	<u>23,149</u>	-	-
Disbursements:						
Instruction	47,215	112,585	24,996	-	142,880	608,674
Support services	-	7,930	-	-	46,256	-
Noninstructional services	-	-	-	-	50	25,178
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	<u>47,215</u>	<u>120,515</u>	<u>24,996</u>	<u>-</u>	<u>189,186</u>	<u>633,852</u>
Excess (deficiency) of receipts over disbursements	<u>(2,343)</u>	<u>(16,037)</u>	<u>6,448</u>	<u>23,149</u>	<u>(189,186)</u>	<u>(633,852)</u>
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(2,343)</u>	<u>(16,037)</u>	<u>6,448</u>	<u>23,149</u>	<u>(189,186)</u>	<u>(633,852)</u>
Cash and investments - ending	<u>\$ (2,343)</u>	<u>\$ (16,037)</u>	<u>\$ 6,448</u>	<u>\$ 23,149</u>	<u>\$ (189,186)</u>	<u>\$ (633,852)</u>

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

	Part B 619 Fy19	Title IV Fy19	Federal Medicaid Reimbursement	Title II Part A Ffy 2018 84.367A	Title III Merged Materials	ESSER II
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Local sources	-	-	234,130	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	45,089	-	-	-
Temporary loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	-	279,219	-	-	-
Disbursements:						
Instruction	34,530	14,400	3,873	-	12,515	4,115
Support services	-	14,577	219	38,051	-	4,250
Noninstructional services	5,305	-	-	-	-	3,102
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	39,835	28,977	4,092	38,051	12,515	11,467
Excess (deficiency) of receipts over disbursements	(39,835)	(28,977)	275,127	(38,051)	(12,515)	(11,467)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(39,835)	(28,977)	275,127	(38,051)	(12,515)	(11,467)
Cash and investments - ending	\$ (39,835)	\$ (28,977)	\$ 275,127	\$ (38,051)	\$ (12,515)	\$ (11,467)

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

	Geerf	Cares Act-Fed Stability Relief	Payroll Withholdings	Textbook Clearing	Prepaid Lunch	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Local sources	-	(48,627)	-	-	-	20,266,073
State sources	-	-	-	-	-	20,011,994
Federal sources	-	-	-	-	-	678,781
Temporary loans	-	-	-	-	-	1,223,387
Other receipts	-	-	4,560,422	274,276	104,373	4,939,186
Total receipts	-	(48,627)	4,560,422	274,276	104,373	47,119,421
Disbursements:						
Instruction	29	16,614	-	-	-	13,158,422
Support services	9,322	10,301	-	-	-	10,498,156
Noninstructional services	-	6,630	-	-	-	1,003,469
Facilities acquisition and construction	-	-	-	-	-	50,109
Debt services	-	-	-	-	-	4,262,551
Nonprogrammed charges	-	-	4,556,285	269,822	106,057	5,770,389
Total disbursements	9,351	33,545	4,556,285	269,822	106,057	34,743,096
Excess (deficiency) of receipts over disbursements	(9,351)	(82,172)	4,137	4,454	(1,684)	12,376,325
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	954
Transfers in	-	-	-	-	-	14,710,748
Transfers out	-	-	-	-	-	(14,710,748)
Total other financing sources (uses)	-	-	-	-	-	954
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(9,351)	(82,172)	4,137	4,454	(1,684)	12,377,279
Cash and investments - ending	\$ (9,351)	\$ (82,172)	\$ 4,137	\$ 4,454	\$ (1,684)	\$ 12,377,279

SILVER CREEK SCHOOL CORPORATION  
SCHEDULE OF LEASES AND DEBT  
June 30, 2021

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Building Lease 2015 (WCCS)	Building Project	\$ 4,404,000	7/15/2015	1/15/2023
Building Lease 2016 (WCCS)	Building Improvements	2,080,000	7/15/2016	1/15/2033
West Clark 2000 School Building Corp	Building Project	<u>355,000</u>	7/5/2020	7/5/2029
Total governmental activities		<u>6,839,000</u>		
Total of annual lease payments		<u>\$ 6,839,000</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
General Obligation Bonds	SEVERANCE	\$ 290,617	\$ 292,521
General Obligation Bonds	Technology	21,300	21,300
General Obligation Bonds	Technology	28,991	28,457
General Obligation Bonds	Technology	44,252	44,252
General Obligation Bonds	Technology	45,148	45,148
General Obligation Bonds	Technology	49,498	48,586
General Obligation Bonds	Technology	47,807	48,740
General Obligation Bonds	Technology	<u>50,342</u>	<u>49,406</u>
Total governmental activities		<u>577,955</u>	<u>578,410</u>
Totals		<u>\$ 577,955</u>	<u>\$ 578,410</u>

## OTHER REPORTS

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