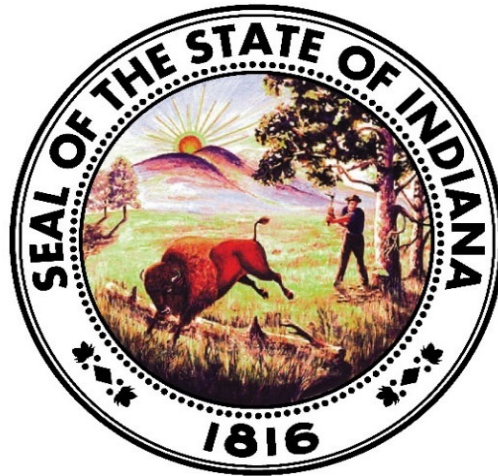


STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

FINANCIAL STATEMENT AUDIT REPORT
OF
UNION TOWNSHIP SCHOOL CORPORATION
PORTER COUNTY, INDIANA
July 1, 2020 to June 30, 2022



FILED
02/07/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Philip McKelvey	07-01-20 to 06-30-23
Superintendent of Schools	John Hunter	07-01-20 to 06-30-23
President of the School Board	Julie Giorgi Michael Simatovich Robert Tichy	07-01-20 to 12-31-21 01-01-22 to 12-31-22 01-01-23 to 06-30-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE UNION TOWNSHIP SCHOOL
CORPORATION, PORTER COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Union Township School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2020 to June 30, 2022, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the School Corporation as of June 30, 2022, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the School Corporation, as of June 30, 2022, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

Management's Responsibilities for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

Required Supplementary Information

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedule of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement 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 statement, and other knowledge we obtained during our audit of the basic financial statement. 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.

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 23, 2023, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

January 23, 2023

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED
SUPPLEMENTARY INFORMATION; AND OTHER INFORMATION

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

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <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.

UNION TOWNSHIP SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2021 and 2022

Fund	Cash and Investments 07-01-20	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22
Education Fund	\$ 2,349,771	\$ 10,707,081	\$ 9,779,051	\$ (1,531,062)	\$ 1,746,739	\$ 10,995,654	\$ 9,690,050	\$ (1,574,348)	\$ 1,477,995
Referendum Fund	704,610	1,646,896	1,837,818	-	513,688	1,690,249	1,510,564	-	693,373
Debt Service Fund	2,047,282	3,007,384	3,578,789	-	1,475,877	3,023,082	3,223,467	-	1,275,492
Retirement Bonds	50,734	91,881	89,327	-	53,288	89,848	90,099	-	53,037
Operations Fund	2,958,684	5,567,934	5,439,400	507,834	3,595,052	5,598,848	6,445,092	1,274,348	4,023,156
Rainy Day Fund (Local)	5,639,495	389,649	1,220,198	1,023,228	5,832,174	320,694	937,492	300,000	5,515,376
Post Retirement/Severance Fund	170,098	-	-	-	170,098	-	-	-	170,098
Construction	-	-	-	300,000	300,000	19,846	-	1,540,000	1,859,846
School Lunch	162,008	590,410	535,045	-	217,373	901,578	613,456	-	505,495
Curricular Materials Rental	222,722	194,104	154,499	-	262,327	177,609	263,903	-	176,033
Levy Excess Fund	2,084	-	-	-	2,084	-	-	-	2,084
Wellness Program (New 2930)	1,817	-	-	-	1,817	-	-	-	1,817
Wetland Enhancement (New 2950)	6,463	-	-	-	6,463	460	-	-	6,923
License Plate Special Fund	13,088	206	-	-	13,294	131	-	-	13,425
Scholarship Fund	4,150	-	1,000	-	3,150	-	-	-	3,150
Gifted And Talented Grant	-	25,903	25,903	-	-	28,697	-	-	28,697
Formative Assessment Grant	-	14,529	14,529	-	-	15,819	15,819	-	-
Secured Schools Safety Grant	-	89,424	-	-	89,424	48,650	138,074	-	-
Early Intervention Grant Fund	-	3,967	3,967	-	-	-	-	-	-
Non English Speaking Program	-	2,551	2,551	-	-	1,895	-	-	1,895
School Technology Fund	14,777	15,818	-	-	30,595	12,760	-	-	43,355
Career & Technical Innovation	5,414	-	-	-	5,414	-	-	-	5,414
School Performance Awards	-	53,979	53,978	-	1	53,637	53,637	-	1
Title I	-	90,216	90,216	-	-	50,018	-	-	50,018
Title Ii Part A Elem & Second	-	25,151	23,152	-	1,999	-	185	-	1,814
Esser Iii	-	-	-	-	-	211,015	228,248	-	(17,233)
Esser Ii	-	-	-	-	-	249,871	249,871	-	-
Cares Act	-	-	85,619	-	(85,619)	85,519	(100)	-	-
Prepaid School Lunch	20,722	69,341	70,598	-	19,465	75,368	79,003	-	15,830

UNION TOWNSHIP SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2021 and 2022

Fund	Cash and Investments 07-01-20	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22
Federal Withholding Tax	-	732,013	732,013	-	-	754,987	754,987	-	-
Social Security Certified	-	456,513	456,513	-	-	462,341	462,341	-	-
State Tax	-	259,229	259,229	-	-	265,087	265,087	-	-
County Tax	-	52,200	52,200	-	-	52,376	52,376	-	-
Perf	-	14,118	14,118	-	-	20,083	20,083	-	-
Insurance	-	541,591	541,591	-	-	562,821	213,005	-	349,816
Tax Shelter Annuities	-	278,360	278,360	-	-	299,897	299,897	-	-
Social Security Non Certified	-	165,993	165,993	-	-	177,158	177,158	-	-
Union Dues	36	20,332	20,368	-	-	-	-	-	-
Non Reimbursable Medical	17,144	38,333	2,685	-	52,792	45,479	39,867	-	58,404
Dependent Care	-	4,231	192	-	4,039	5,000	4,231	-	4,808
Cancer Ins	22,548	46,862	-	-	69,410	51,569	44,338	-	76,641
Accident Ins	6,444	14,038	-	-	20,482	14,522	12,359	-	22,645
Garnishee	-	3,020	3,020	-	-	-	-	-	-
United Way	342	228	570	-	-	-	-	-	-
Medical/Afa	373	745	-	-	1,118	1,880	1,713	-	1,285
Disability/Afa	4,450	10,385	-	-	14,835	13,240	11,576	-	16,499
Critical Ill/Afa	2,220	4,463	-	-	6,683	5,316	4,629	-	7,370
Vision Insurance	-	1,090	1,086	-	4	2,182	1,852	-	334
Hsa Withdrawal	-	1,575	1,575	-	-	3,475	3,475	-	-
Madison National Life Insurance	-	-	-	-	-	5,988	5,202	-	786
American Family Life Insurance	-	-	-	-	-	11,208	11,208	-	-
Texas Life Insurance	-	-	-	-	-	10,915	10,915	-	-
Corp Passthrough	-	-	-	-	-	1,180	1,180	-	-
Scholarships	-	-	-	-	-	5,750	2,500	-	3,250
Totals	\$ 14,427,476	\$ 25,231,743	\$ 25,535,153	\$ 300,000	\$ 14,424,066	\$ 26,423,702	\$ 25,938,839	\$ 1,540,000	\$ 16,448,929

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

UNION TOWNSHIP SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

UNION TOWNSHIP SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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

UNION TOWNSHIP SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

UNION TOWNSHIP SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

UNION TOWNSHIP SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

B. Teachers' Retirement Fund

Plan Descriptions

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

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

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

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

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

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

UNION TOWNSHIP SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the 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.

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

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

Note 7. Negative Disbursements

The financial statement contains a disbursement which appears as a negative entry. This is a result of the correction of an error from prior periods. The error made in the prior period was corrected by reversing the original entry. Since the original entry and the correction were made in separate periods, a negative disbursement was shown in the current period.

Note 8. Cash Balance Deficits

The financial statement contains one fund with a deficit in cash. This is a result of the fund being established to account for a reimbursable grant. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2022.

UNION TOWNSHIP SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENT
 (Continued)

Note 9. Restatements

For the year ended June 30, 2021, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the School Corporation. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of June 30, 2020	New Fund	Prior Period Adjustment	Balance as of July 1, 2020
Payroll Withholding	\$ 53,557	Union Dues	\$ 36	\$ 36
		Non Reimbursable Medical	17,144	17,144
		Cancer Ins	22,548	22,548
		Accident Ins	6,444	6,444
		United Way	342	342
		Medical/Afa	373	373
		Disability/Afa	4,450	4,450
		Critical Ill/Afa	2,220	2,220

Note 10. Holding Corporation

The School Corporation has entered into capital leases with the Wheeler-Union Township School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ending June 30, 2021 and 2022, totaled \$1,532,888 and \$2,665,859, respectively.

Note 11. Subsequent Events

The School Corporation has entered into a lease with the Wheeler-Union Township School Building Corporation in order to (i) renovate and improve Union Center Elementary School including the construction of an addition, HVAC improvements, site improvements, and the purchase of equipment and technology; and (ii) site, athletic and physical education improvements throughout the School Corporation including paving, the construction of outbuildings, and the purchase of equipment. The lease has a 20-year term with payments of \$759,000, beginning in July 2023.

Note 12. Combined Funds

Funds related to payroll withholding were reported individually in the current financial statement, but were combined into one fund for the prior financial statement.

REQUIRED SUPPLEMENTARY INFORMATION

UNION TOWNSHIP SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER
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 For the Year Ended June 30, 2021

	Education Fund	Referendum Fund	Debt Service Fund	Retirement Bonds	Operations Fund	Rainy Day Fund (Local)	Post Retirement/ Severance Fund	Construction	School Lunch
Cash and investments - beginning	\$ 2,349,771	\$ 704,610	\$ 2,047,282	\$ 50,734	\$ 2,958,684	\$ 5,639,495	\$ 170,098	\$ -	\$ 162,008
Receipts:									
Local sources	385,356	1,646,896	2,504,594	91,881	3,515,706	19,961	-	-	132,729
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	9,819,810	-	-	-	-	-	-	-	7,968
Federal sources	-	-	-	-	-	-	-	-	449,713
Temporary loans	500,000	-	502,790	-	2,000,000	-	-	-	-
Other receipts	1,915	-	-	-	52,228	369,688	-	-	-
Total receipts	10,707,081	1,646,896	3,007,384	91,881	5,567,934	389,649	-	-	590,410
Disbursements:									
Instruction	7,896,521	347,593	-	-	-	-	-	-	-
Support services	1,380,165	1,151,179	-	-	3,661,124	20,851	-	-	15,000
Noninstructional services	689	339,046	-	-	-	-	-	-	511,718
Facilities acquisition and construction	-	-	-	-	273,249	1,199,347	-	-	-
Debt services	501,676	-	3,578,789	89,327	1,505,027	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	8,327
Total disbursements	9,779,051	1,837,818	3,578,789	89,327	5,439,400	1,220,198	-	-	535,045
Excess (deficiency) of receipts over disbursements	928,030	(190,922)	(571,405)	2,554	128,534	(830,549)	-	-	55,365
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	300,000	-
Transfers in	-	-	-	-	1,531,062	1,023,228	-	-	-
Transfers out	(1,531,062)	-	-	-	(1,023,228)	-	-	-	-
Total other financing sources (uses)	(1,531,062)	-	-	-	507,834	1,023,228	-	300,000	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(603,032)	(190,922)	(571,405)	2,554	636,368	192,679	-	300,000	55,365
Cash and investments - ending	\$ 1,746,739	\$ 513,688	\$ 1,475,877	\$ 53,288	\$ 3,595,052	\$ 5,832,174	\$ 170,098	\$ 300,000	\$ 217,373

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

	Curricular Materials Rental	Levy Excess Fund	Wellness Program (New 2930)	Wetland Enhancement (New 2950)	License Plate Special Fund	Scholarship Fund	Gifted And Talented Grant	Formative Assessment Grant	Secured Schools Safety Grant
Cash and investments - beginning	\$ 222,722	\$ 2,084	\$ 1,817	\$ 6,463	\$ 13,088	\$ 4,150	\$ -	\$ -	\$ -
Receipts:									
Local sources	162,793	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	206	-	-	-	-
State sources	31,311	-	-	-	-	-	25,903	14,529	89,424
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	194,104	-	-	-	206	-	25,903	14,529	89,424
Disbursements:									
Instruction	-	-	-	-	-	-	25,903	-	-
Support services	154,499	-	-	-	-	-	-	14,529	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	1,000	-	-	-
Total disbursements	154,499	-	-	-	-	1,000	25,903	14,529	-
Excess (deficiency) of receipts over disbursements	39,605	-	-	-	206	(1,000)	-	-	89,424
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	39,605	-	-	-	206	(1,000)	-	-	89,424
Cash and investments - ending	\$ 262,327	\$ 2,084	\$ 1,817	\$ 6,463	\$ 13,294	\$ 3,150	\$ -	\$ -	\$ 89,424

UNION TOWNSHIP SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER
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	Early Intervention Grant Fund	Non English Speaking Program	School Technology Fund	Career & Technical Innovation	School Performance Awards	Title I	Title II Part A Elem & Second	Esser III	Esser II
Cash and investments - beginning	\$ -	\$ -	\$ 14,777	\$ 5,414	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	3,967	2,551	15,818	-	53,979	-	-	-	-
Federal sources	-	-	-	-	-	90,216	25,151	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	3,967	2,551	15,818	-	53,979	90,216	25,151	-	-
Disbursements:									
Instruction	3,967	2,551	-	-	53,978	90,216	10,324	-	-
Support services	-	-	-	-	-	-	12,828	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	3,967	2,551	-	-	53,978	90,216	23,152	-	-
Excess (deficiency) of receipts over disbursements	-	-	15,818	-	1	-	1,999	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	15,818	-	1	-	1,999	-	-
Cash and investments - ending	\$ -	\$ -	\$ 30,595	\$ 5,414	\$ 1	\$ -	\$ 1,999	\$ -	\$ -

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

	Cares Act	Prepaid School Lunch	Federal Withholding Tax	Social Security Certified	State Tax	County Tax	Perf	Insurance	Tax Shelter Annuities
Cash and investments - beginning	\$ -	\$ 20,722	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	69,341	732,013	456,513	259,229	52,200	14,118	541,591	278,360
Total receipts	-	69,341	732,013	456,513	259,229	52,200	14,118	541,591	278,360
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	76,743	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	8,876	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	70,598	732,013	456,513	259,229	52,200	14,118	541,591	278,360
Total disbursements	85,619	70,598	732,013	456,513	259,229	52,200	14,118	541,591	278,360
Excess (deficiency) of receipts over disbursements	(85,619)	(1,257)	-	-	-	-	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(85,619)	(1,257)	-	-	-	-	-	-	-
Cash and investments - ending	\$ (85,619)	\$ 19,465	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

UNION TOWNSHIP SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER
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	Social Security Non Certified	Union Dues	Non Reimbursable Medical	Dependent Care	Cancer Ins	Accident Ins	Garnishee	United Way	Medical/Afa
Cash and investments - beginning	\$ -	\$ 36	\$ 17,144	\$ -	\$ 22,548	\$ 6,444	\$ -	\$ 342	\$ 373
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	165,993	20,332	38,333	4,231	46,862	14,038	3,020	228	745
Total receipts	165,993	20,332	38,333	4,231	46,862	14,038	3,020	228	745
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	165,993	20,368	2,685	192	-	-	3,020	570	-
Total disbursements	165,993	20,368	2,685	192	-	-	3,020	570	-
Excess (deficiency) of receipts over disbursements	-	(36)	35,648	4,039	46,862	14,038	-	(342)	745
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(36)	35,648	4,039	46,862	14,038	-	(342)	745
Cash and investments - ending	\$ -	\$ -	\$ 52,792	\$ 4,039	\$ 69,410	\$ 20,482	\$ -	\$ -	\$ 1,118

UNION TOWNSHIP SCHOOL CORPORATION
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	Disability/Afa	Critical Ill/Afa	Vision Insurance	Hsa Withdrawal	Madison National Life Insurance	American Family Life Insurance	Texas Life Insurance	Corp Passthrough	Scholarships	Totals
Cash and investments - beginning	\$ 4,450	\$ 2,220	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,427,476
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	8,459,916
Intermediate sources	-	-	-	-	-	-	-	-	-	206
State sources	-	-	-	-	-	-	-	-	-	10,065,260
Federal sources	-	-	-	-	-	-	-	-	-	565,080
Temporary loans	-	-	-	-	-	-	-	-	-	3,002,790
Other receipts	10,385	4,463	1,090	1,575	-	-	-	-	-	3,138,491
Total receipts	10,385	4,463	1,090	1,575	-	-	-	-	-	25,231,743
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	8,431,053
Support services	-	-	-	-	-	-	-	-	-	6,486,918
Noninstructional services	-	-	-	-	-	-	-	-	-	851,453
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	1,481,472
Debt services	-	-	-	-	-	-	-	-	-	5,674,819
Nonprogrammed charges	-	-	1,086	1,575	-	-	-	-	-	2,609,438
Total disbursements	-	-	1,086	1,575	-	-	-	-	-	25,535,153
Excess (deficiency) of receipts over disbursements	10,385	4,463	4	-	-	-	-	-	-	(303,410)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	300,000
Transfers in	-	-	-	-	-	-	-	-	-	2,554,290
Transfers out	-	-	-	-	-	-	-	-	-	(2,554,290)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	300,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	10,385	4,463	4	-	-	-	-	-	-	(3,410)
Cash and investments - ending	\$ 14,835	\$ 6,683	\$ 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,424,066

UNION TOWNSHIP SCHOOL CORPORATION
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	Education Fund	Referendum Fund	Debt Service Fund	Retirement Bonds	Operations Fund	Rainy Day Fund (Local)	Post Retirement/S ^{everance} Fund	Construction	School Lunch
Cash and investments - beginning	\$ 1,746,739	\$ 513,688	\$ 1,475,877	\$ 53,288	\$ 3,595,052	\$ 5,832,174	\$ 170,098	\$ 300,000	\$ 217,373
Receipts:									
Local sources	430,321	1,690,249	2,523,082	89,848	3,559,156	18,947	-	-	140,863
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	10,040,361	-	-	-	-	-	-	-	8,488
Federal sources	-	-	-	-	-	-	-	-	752,227
Temporary loans	500,000	-	500,000	-	2,000,000	-	-	-	-
Other receipts	24,972	-	-	-	39,692	301,747	-	19,846	-
Total receipts	10,995,654	1,690,249	3,023,082	89,848	5,598,848	320,694	-	19,846	901,578
Disbursements:									
Instruction	7,841,284	540,317	-	-	-	-	-	-	-
Support services	1,349,455	660,206	-	-	4,179,625	199,395	-	-	15,000
Noninstructional services	(689)	310,041	-	-	-	-	-	-	597,916
Facilities acquisition and construction	-	-	-	-	265,467	738,097	-	-	290
Debt services	500,000	-	3,223,467	90,099	2,000,000	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	250
Total disbursements	9,690,050	1,510,564	3,223,467	90,099	6,445,092	937,492	-	-	613,456
Excess (deficiency) of receipts over disbursements	1,305,604	179,685	(200,385)	(251)	(846,244)	(616,798)	-	19,846	288,122
Other financing sources (uses)									
Proceeds of long-term debt	-	-	-	-	-	-	-	1,540,000	-
Transfers in	-	-	-	-	1,574,348	300,000	-	-	-
Transfers out	(1,574,348)	-	-	-	(300,000)	-	-	-	-
Total other financing sources (uses)	(1,574,348)	-	-	-	1,274,348	300,000	-	1,540,000	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(268,744)	179,685	(200,385)	(251)	428,104	(316,798)	-	1,559,846	288,122
Cash and investments - ending	\$ 1,477,995	\$ 693,373	\$ 1,275,492	\$ 53,037	\$ 4,023,156	\$ 5,515,376	\$ 170,098	\$ 1,859,846	\$ 505,495

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	Curricular Materials Rental	Levy Excess Fund	Wellness Program (New 2930)	Wetland Enhancement (New 2950)	License Plate Special Fund	Scholarship Fund	Gifted And Talented Grant	Formative Assessment Grant	Secured Schools Safety Grant
Cash and investments - beginning	\$ 262,327	\$ 2,084	\$ 1,817	\$ 6,463	\$ 13,294	\$ 3,150	\$ -	\$ -	\$ 89,424
Receipts:									
Local sources	143,965	-	-	460	-	-	-	-	-
Intermediate sources	-	-	-	-	131	-	-	-	-
State sources	33,644	-	-	-	-	-	28,697	15,819	48,650
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	177,609	-	-	460	131	-	28,697	15,819	48,650
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	263,903	-	-	-	-	-	-	15,819	138,074
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	263,903	-	-	-	-	-	-	15,819	138,074
Excess (deficiency) of receipts over disbursements	(86,294)	-	-	460	131	-	28,697	-	(89,424)
Other financing sources (uses)									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(86,294)	-	-	460	131	-	28,697	-	(89,424)
Cash and investments - ending	\$ 176,033	\$ 2,084	\$ 1,817	\$ 6,923	\$ 13,425	\$ 3,150	\$ 28,697	\$ -	\$ -

UNION TOWNSHIP SCHOOL CORPORATION
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	Early Intervention Grant Fund	Non English Speaking Program	School Technology Fund	Career & Technical Innovation	School Performance Awards	Title I	Title Ii Part A Elem & Second	Esser Iii	Esser Ii
Cash and investments - beginning	\$ -	\$ -	\$ 30,595	\$ 5,414	\$ 1	\$ -	\$ 1,999	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	1,895	12,760	-	53,637	-	-	-	-
Federal sources	-	-	-	-	-	50,018	-	211,015	249,871
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	1,895	12,760	-	53,637	50,018	-	211,015	249,871
Disbursements:									
Instruction	-	-	-	-	53,637	-	185	49,395	200,001
Support services	-	-	-	-	-	-	-	1,428	49,870
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	177,425	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	53,637	-	185	228,248	249,871
Excess (deficiency) of receipts over disbursements	-	1,895	12,760	-	-	50,018	(185)	(17,233)	-
Other financing sources (uses)									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,895	12,760	-	-	50,018	(185)	(17,233)	-
Cash and investments - ending	\$ -	\$ 1,895	\$ 43,355	\$ 5,414	\$ 1	\$ 50,018	\$ 1,814	\$ (17,233)	\$ -

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

	Cares Act	Prepaid School Lunch	Federal Withholding Tax	Social Security Certified	State Tax	County Tax	Perf	Insurance	Tax Shelter Annuities
Cash and investments - beginning	\$ (85,619)	\$ 19,465	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	85,519	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	75,368	754,987	462,341	265,087	52,376	20,083	562,821	299,897
Total receipts	85,519	75,368	754,987	462,341	265,087	52,376	20,083	562,821	299,897
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	(100)	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	79,003	754,987	462,341	265,087	52,376	20,083	213,005	299,897
Total disbursements	(100)	79,003	754,987	462,341	265,087	52,376	20,083	213,005	299,897
Excess (deficiency) of receipts over disbursements	85,619	(3,635)	-	-	-	-	-	349,816	-
Other financing sources (uses)									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	85,619	(3,635)	-	-	-	-	-	349,816	-
Cash and investments - ending	\$ -	\$ 15,830	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 349,816	\$ -

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

	Social Security Non Certified	Non Reimbursable Medical	Dependent Care	Cancer Ins	Accident Ins	Garnishee	Medical/Afa	Disability/Afa	Critical Ill/Afa
Cash and investments - beginning	\$ -	\$ 52,792	\$ 4,039	\$ 69,410	\$ 20,482	\$ -	\$ 1,118	\$ 14,835	\$ 6,683
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	177,158	45,479	5,000	51,569	14,522	-	1,880	13,240	5,316
Total receipts	177,158	45,479	5,000	51,569	14,522	-	1,880	13,240	5,316
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	177,158	39,867	4,231	44,338	12,359	-	1,713	11,576	4,629
Total disbursements	177,158	39,867	4,231	44,338	12,359	-	1,713	11,576	4,629
Excess (deficiency) of receipts over disbursements	-	5,612	769	7,231	2,163	-	167	1,664	687
Other financing sources (uses)									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	5,612	769	7,231	2,163	-	167	1,664	687
Cash and investments - ending	\$ -	\$ 58,404	\$ 4,808	\$ 76,641	\$ 22,645	\$ -	\$ 1,285	\$ 16,499	\$ 7,370

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

	Vision Insurance	Hsa Withdrawal	Madison National Life Insurance	American Family Life Insurance	Texas Life Insurance	Corp Passthrough	Scholarships	Totals
Cash and investments - beginning	\$ 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,424,066
Receipts:								
Local sources	-	-	-	-	-	-	-	8,596,891
Intermediate sources	-	-	-	-	-	-	-	131
State sources	-	-	-	-	-	-	-	10,243,951
Federal sources	-	-	-	-	-	-	-	1,348,650
Temporary loans	-	-	-	-	-	-	-	3,000,000
Other receipts	2,182	3,475	5,988	11,208	10,915	1,180	5,750	3,234,079
Total receipts	2,182	3,475	5,988	11,208	10,915	1,180	5,750	26,423,702
Disbursements:								
Instruction	-	-	-	-	-	-	-	8,684,819
Support services	-	-	-	-	-	-	-	6,872,675
Noninstructional services	-	-	-	-	-	-	-	907,268
Facilities acquisition and construction	-	-	-	-	-	-	-	1,181,279
Debt services	-	-	-	-	-	-	-	5,813,566
Nonprogrammed charges	1,852	3,475	5,202	11,208	10,915	1,180	2,500	2,479,232
Total disbursements	1,852	3,475	5,202	11,208	10,915	1,180	2,500	25,938,839
Excess (deficiency) of receipts over disbursements	330	-	786	-	-	-	3,250	484,863
Other financing sources (uses)								
Proceeds of long-term debt	-	-	-	-	-	-	-	1,540,000
Transfers in	-	-	-	-	-	-	-	1,874,348
Transfers out	-	-	-	-	-	-	-	(1,874,348)
Total other financing sources (uses)	-	-	-	-	-	-	-	1,540,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	330	-	786	-	-	-	3,250	2,024,863
Cash and investments - ending	\$ 334	\$ -	\$ 786	\$ -	\$ -	\$ -	\$ 3,250	\$ 16,448,929

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OTHER INFORMATION

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UNION TOWNSHIP SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 2,413,150</u>	<u>\$ -</u>

UNION TOWNSHIP SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Wheeler-Union Township School Building Corporation	2009 QSCB	\$ 155,000	7/16/2011	7/16/2025
Wheeler-Union Township School Building Corporation	2010 QSCB	150,359	1/1/2012	1/1/2026
Wheeler-Union Township School Building Corporation	2020 Wheeler-Union Twp Series 2020	865,000	7/15/2021	1/15/2040
Wheeler-Union Township School Building Corporation	2021 Wheeler-Union Twp Series 2021	<u>1,079,000</u>	7/15/2022	1/15/2041
Total governmental activities		<u>2,249,359</u>		
Total of annual lease payments		<u>\$ 2,249,359</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:				
General Obligation Bonds	2006 Pension Bonds		\$ 372,195	\$ 90,668
Total governmental activities			<u>372,195</u>	<u>90,668</u>
Totals			<u>\$ 372,195</u>	<u>\$ 90,668</u>

UNION TOWNSHIP SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2022

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 522,588
Buildings	43,966,144
Improvements other than buildings	1,564,503
Machinery, equipment, and vehicles	6,529,431
Construction in progress	<u>5,492,675</u>
Total governmental activities	<u>58,075,341</u>
Total capital assets	<u>\$ 58,075,341</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/>.