

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

FINANCIAL STATEMENT AUDIT REPORT

OF

SCHOOL CITY OF HOBART

LAKE COUNTY, INDIANA

July 1, 2020 to June 30, 2022



**FILED**

02/10/2023



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Auditor's Report .....	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	8-9
Notes to Financial Statement .....	10-16
Required Supplementary Information:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	18-29
Other Information:	
Schedule of Payables and Receivables .....	33
Schedule of Leases and Debt .....	34
Schedule of Capital Assets.....	35
Other Reports.....	36

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Dawn Powers	07-01-20 to 06-30-23
Business Manager	Ted Zembala Robert Glover, Jr.	07-01-20 to 06-30-21 07-01-21 to 06-30-23
Superintendent of Schools	Peggy Buffington	07-01-20 to 06-30-23
President of the School Board	Terry D. Butler	07-01-20 to 06-30-23



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SCHOOL CITY OF HOBART, LAKE COUNTY, INDIANA

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

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

We have audited the accompanying financial statement of the School City of Hobart (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.

#### ***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.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***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.

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.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

**Required Supplementary Information**

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedules 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 31, 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 31, 2023

(This page intentionally left blank.)

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.

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

Funds	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	\$ 3,013,379	\$ 28,697,860	\$ 24,817,802	\$ (4,082,031)	\$ 2,811,406	\$ 30,802,166	\$ 25,966,507	\$ (4,218,000)	\$ 3,429,065
Operating Referendum Tax Levy	1,163,856	3,061,528	2,923,631	-	1,301,753	2,973,708	3,398,746	-	876,715
Debt Service	3,114,397	7,369,883	9,402,065	(445,670)	636,545	7,931,506	6,444,583	(311,576)	1,811,892
Referendum Debt Exempt Capital	973,748	1,019,766	1,783,250	(210,264)	-	-	-	-	-
Referendum Debt - Post 2009	-	934,657	-	210,264	1,144,921	1,758,104	2,671,500	-	231,525
Operations	2,307,918	3,466,829	7,823,599	4,100,141	2,051,289	3,483,904	8,257,035	4,232,025	1,510,183
Local Rainy Day	-	-	-	300,000	300,000	-	-	-	300,000
Retirement/Severance Bond	44,325	91	-	-	44,416	212	-	-	44,628
Construction	267,480	3,930	1,189,221	1,055,030	137,219	221	178,760	-	(41,320)
Construction II	807,142	10,000	817,142	-	-	39,854	32,478	-	7,376
Construction Projects	2,208,816	5,010	46,314	-	2,167,512	791	174,761	-	1,993,542
School Lunch	328,907	1,917,118	1,801,883	-	444,142	2,305,406	2,222,413	-	527,135
Curricular Materials Rental	42,783	596,570	899,799	445,670	185,224	482,655	942,962	311,576	36,493
Self-Insurance	1,816,047	5,654,990	6,294,854	(300,000)	876,183	6,171,063	6,100,599	-	946,647
Educational License Plates	-	319	319	-	-	-	-	-	-
Alternative Education	-	12,160	12,160	-	-	-	-	-	-
Early Intervention Grant	-	12,091	12,091	-	-	-	5,344	-	(5,344)
Community Gifts and Donations	277,648	183,065	114,356	-	346,357	82,543	100,667	-	328,233
Mindful Parents Connect Program	-	-	-	-	-	13,217	11,145	-	2,072
Formative Assessment Grant	-	39,988	15,300	-	24,688	13,752	24,688	-	13,752
Drug Free Communities	4,585	16,682	2,800	-	18,467	18,176	21,013	-	15,630
Medicaid Reimbursement	519	8,250	-	(8,769)	-	21,546	-	(7,083)	14,463
Secured School Grant	-	-	100,000	-	(100,000)	200,000	100,000	-	-
Partnership For Success Initiative	6,303	-	6,303	-	-	2,000	-	-	2,000
Alternative Education	-	-	-	-	-	15,000	15,000	-	-
In Literacy Early Intervention Gran	-	-	-	-	-	52,664	47,321	-	5,343
Non-English Speaking Programs	-	19,669	19,669	-	-	-	-	-	-
Nesp Non English Speaking Grant	-	-	-	-	-	26,623	26,623	-	-
Career And Technical Performance Gr	21,615	-	6,766	-	14,849	-	-	-	14,849
Teacher Appreciation Grant	78	146,674	146,595	-	157	150,574	150,746	-	(15)
High Ability Students	11,612	37,047	28,581	-	20,078	42,816	69,039	-	(6,145)
State Connectivity Grant	14,777	6,399	-	-	21,176	12,760	21,176	-	12,760

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

Funds	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
Title I Part A 2019	(69,644)	130,407	60,763	-	-	-	-	-	-
Title I Part A	-	568,465	620,030	-	(51,565)	124,145	72,580	-	-
Title I Part A Fy 21	-	-	-	-	-	507,873	611,554	-	(103,681)
Title IV Part A: Student Support	(3,447)	5,713	2,266	-	-	279	279	-	-
Title Iv Part A Student Support	-	35,737	35,737	-	-	-	434	-	(434)
Title Iv Part A	-	-	-	-	-	22,452	29,762	-	(7,310)
Teacher Leaders Bootcamp	-	3,489	3,489	-	-	-	-	-	-
Medicaid Reimbursement - Federal	915	21,247	19,499	-	2,663	56,536	11,012	-	48,187
Department Of Natural Resources	-	6,466	24,410	-	(17,944)	5,739	21,092	-	(33,297)
Title II Part A Supporting Effectiv	-	81,460	88,822	-	(7,362)	31,425	24,063	-	-
Title II Part A	-	-	-	-	-	92,477	114,964	-	(22,487)
Title II Part A FY 2019	(4,725)	71,766	71,886	-	(4,845)	20,249	15,404	-	-
Esser III	-	-	-	-	-	894,882	1,083,937	-	(189,055)
Esser II	-	-	-	-	-	1,940,904	2,179,069	-	(238,165)
18002 Governor'S Emerg Educ Relief	-	82,566	82,566	-	-	-	-	-	-
18003 Educ Stabilization Relief	(21,630)	289,540	275,862	-	(7,952)	128,211	133,334	-	(13,075)
Fema Dr - 4515	(2,364)	-	(2,364)	-	-	181,939	181,939	-	-
Clearing Accounts	26,033	5,183,791	5,166,246	-	43,578	5,455,311	5,457,953	-	40,936
Self Insurance Clearing	220,725	487,394	656,306	-	51,813	547,353	540,718	-	58,448
Clearing/Flexible Benefits	29,884	-	-	-	29,884	-	1,270	-	28,614
Clearing/Flexible Benefits Af	11,968	454,985	465,949	-	1,004	501,444	483,332	-	19,116
Prepaid Food	10,031	-	-	14,777	24,808	-	-	(14,188)	10,620
Clearing/Ins. Account	89,252	168,340	109,494	-	148,098	147,363	288,309	-	7,152
Clearing/Safe Hiring	350	-	-	-	350	-	-	-	350
Credit Card Fee Clearing	1,253	2,490	3,016	-	727	2,314	2,371	-	670
School Technology	383,062	-	383,062	-	-	-	-	-	-
<b>Totals</b>	<b>\$ 17,097,598</b>	<b>\$ 60,814,432</b>	<b>\$ 66,331,539</b>	<b>\$ 1,079,148</b>	<b>\$ 12,659,639</b>	<b>\$ 67,262,157</b>	<b>\$ 68,236,482</b>	<b>\$ (7,246)</b>	<b>\$ 11,678,068</b>

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

SCHOOL CITY OF HOBART  
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.

SCHOOL CITY OF HOBART  
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.

SCHOOL CITY OF HOBART  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

**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.

SCHOOL CITY OF HOBART  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 4. Deposits and Investments**

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

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

**Note 5. Risk Management**

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

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

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

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

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.

SCHOOL CITY OF HOBART  
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.

SCHOOL CITY OF HOBART  
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 disbursements which appear as negative entries. This is a result of transfers between grant funds to zero out the grants that have closed.

**Note 8. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of reimbursable grants. The Construction fund cash balance deficit is due to construction costs needing to be paid to local vendors before the money is received from the bank.

SCHOOL CITY OF HOBART  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 9. Holding Corporation**

The School Corporation has entered into a capital lease with the Hobart 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 2021 and 2022 totaled \$8,494,000 and \$9,101,000, respectively.

**Note 10. Subsequent Events**

The School Corporation closed on a bond on November 17, 2022, in the amount of \$1,000,000.

**Note 11. Other Postemployment Benefits**

The School Corporation provides to eligible retirees and their spouses the following benefits: medical, dental, and vision insurance. Non-Administrative Retirees pay 100 percent of the premium; therefore, it does not pose a liability to the School Corporation. Administrator Retirees pay 5 percent of premium up to age 65 posing a limited liability to the School Corporation. All classes of retirees are removed from the group medical plan when they attain Medicare age. All retirees can retain dental and vision insurance by paying 100 percent of the premium. Information regarding these benefits can be obtained by contacting the School Corporation.

REQUIRED SUPPLEMENTARY INFORMATION

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

	Education	Operating Referendum Tax Levy	Debt Service	Referendum Debt Exempt Capital	Referendum Debt - Post 2009	Operations	Local Rainy Day	Retirement/Sever ance Bond	Construction	Construction II
Cash and investments - beginning	\$ 3,013,379	\$ 1,163,856	\$ 3,114,397	\$ 973,748	\$ -	\$ 2,307,918	\$ -	\$ 44,325	\$ 267,480	\$ 807,142
Receipts:										
Local sources	590,246	2,317,962	7,369,883	1,019,766	934,657	3,048,747	-	91	3,930	10,000
Intermediate sources	-	-	-	-	-	379,693	-	-	-	-
State sources	28,107,614	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	743,566	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	38,389	-	-	-	-
<b>Total receipts</b>	<b>28,697,860</b>	<b>3,061,528</b>	<b>7,369,883</b>	<b>1,019,766</b>	<b>934,657</b>	<b>3,466,829</b>	<b>-</b>	<b>91</b>	<b>3,930</b>	<b>10,000</b>
Disbursements:										
Instruction	18,014,944	-	-	-	-	-	-	-	-	-
Support services	6,611,689	1,741,891	-	-	-	7,647,631	-	-	489,272	118,249
Noninstructional services	191,169	-	-	-	-	81,873	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	90,595	-	-	698,849	698,893
Debt services	-	1,181,740	9,402,065	1,783,250	-	3,500	-	-	1,100	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>24,817,802</b>	<b>2,923,631</b>	<b>9,402,065</b>	<b>1,783,250</b>	<b>-</b>	<b>7,823,599</b>	<b>-</b>	<b>-</b>	<b>1,189,221</b>	<b>817,142</b>
Excess (deficiency) of receipts over disbursements	3,880,058	137,897	(2,032,182)	(763,484)	934,657	(4,356,770)	-	91	(1,185,291)	(807,142)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	1,055,030	-
Sale of capital assets	200	-	-	-	-	9,141	-	-	-	-
Transfers in	8,769	-	-	-	210,264	4,091,000	300,000	-	-	-
Transfers out	(4,091,000)	-	(445,670)	(210,264)	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>(4,082,031)</b>	<b>-</b>	<b>(445,670)</b>	<b>(210,264)</b>	<b>210,264</b>	<b>4,100,141</b>	<b>300,000</b>	<b>-</b>	<b>1,055,030</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(201,973)	137,897	(2,477,852)	(973,748)	1,144,921	(256,629)	300,000	91	(130,261)	(807,142)
Cash and investments - ending	\$ 2,811,406	\$ 1,301,753	\$ 636,545	\$ -	\$ 1,144,921	\$ 2,051,289	\$ 300,000	\$ 44,416	\$ 137,219	\$ -

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

	Construction Projects	School Lunch	Curricular Materials Rental	Self-Insurance	Educational License Plates	Alternative Education	Early Intervention Grant	Community Gifts and Donations	Mindful Parents Connect Program	Formative Assessment Grant
Cash and investments - beginning	\$ 2,208,816	\$ 328,907	\$ 42,783	\$ 1,816,047	\$ -	\$ -	\$ -	\$ 277,648	\$ -	\$ -
Receipts:										
Local sources	5,010	88,905	429,455	5,654,990	-	-	-	183,065	-	-
Intermediate sources	-	-	-	-	319	-	-	-	-	-
State sources	-	20,692	154,865	-	-	12,160	12,091	-	-	39,988
Federal sources	-	1,807,300	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	221	12,250	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>5,010</b>	<b>1,917,118</b>	<b>596,570</b>	<b>5,654,990</b>	<b>319</b>	<b>12,160</b>	<b>12,091</b>	<b>183,065</b>	<b>-</b>	<b>39,988</b>
Disbursements:										
Instruction	176	-	-	-	-	12,160	-	49,399	-	-
Support services	16,666	28,329	899,799	19,893	319	-	12,091	8,521	-	15,300
Noninstructional services	-	1,773,554	-	-	-	-	-	38,079	-	-
Facilities acquisition and construction	29,472	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	6,274,961	-	-	-	18,357	-	-
<b>Total disbursements</b>	<b>46,314</b>	<b>1,801,883</b>	<b>899,799</b>	<b>6,294,854</b>	<b>319</b>	<b>12,160</b>	<b>12,091</b>	<b>114,356</b>	<b>-</b>	<b>15,300</b>
Excess (deficiency) of receipts over disbursements	(41,304)	115,235	(303,229)	(639,864)	-	-	-	68,709	-	24,688
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	445,670	-	-	-	-	-	-	-
Transfers out	-	-	-	(300,000)	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>445,670</b>	<b>(300,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(41,304)	115,235	142,441	(939,864)	-	-	-	68,709	-	24,688
Cash and investments - ending	\$ 2,167,512	\$ 444,142	\$ 185,224	\$ 876,183	\$ -	\$ -	\$ -	\$ 346,357	\$ -	\$ 24,688

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

	Drug Free Communities	Medicaid Reimbursement	Secured School Grant	Partnership For Success Initiative	Alternative Education	In Literacy Early Intervention Gran	Non-English Speaking Programs	Nesp Non English Speaking Grant	Career And Technical Performance Gr	Teacher Appreciation Grant
Cash and investments - beginning	\$ 4,585	\$ 519	\$ -	\$ 6,303	\$ -	\$ -	\$ -	\$ -	\$ 21,615	\$ 78
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	16,682	8,250	-	-	-	-	19,669	-	-	146,674
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	16,682	8,250	-	-	-	-	19,669	-	-	146,674
Disbursements:										
Instruction	-	-	-	-	-	-	19,669	-	6,766	146,595
Support services	-	-	100,000	6,303	-	-	-	-	-	-
Noninstructional services	2,800	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,800	-	100,000	6,303	-	-	19,669	-	6,766	146,595
Excess (deficiency) of receipts over disbursements	13,882	8,250	(100,000)	(6,303)	-	-	-	-	(6,766)	79
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	(8,769)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(8,769)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	13,882	(519)	(100,000)	(6,303)	-	-	-	-	(6,766)	79
Cash and investments - ending	\$ 18,467	\$ -	\$ (100,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,849	\$ 157

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

	High Ability Students	State Connectivity Grant	Title I Part A 2019	Title I Part A Title I Part A	Title I Part A Fy 21	Title IV Part A: Student Support	Title Iv Part A Student Support	Title Iv Part A	Teacher Leaders Bootcamp	Medicaid Reimbursement - Federal
Cash and investments - beginning	\$ 11,612	\$ 14,777	\$ (69,644)	\$ -	\$ -	\$ (3,447)	\$ -	\$ -	\$ -	\$ 915
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	37,047	6,399	-	-	-	-	-	-	-	-
Federal sources	-	-	130,407	568,465	-	5,713	35,737	-	3,489	21,247
Temporary loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>37,047</b>	<b>6,399</b>	<b>130,407</b>	<b>568,465</b>	<b>-</b>	<b>5,713</b>	<b>35,737</b>	<b>-</b>	<b>3,489</b>	<b>21,247</b>
Disbursements:										
Instruction	20,128	-	60,763	569,817	-	2,266	35,737	-	3,489	19,499
Support services	8,453	-	-	43,222	-	-	-	-	-	-
Noninstructional services	-	-	-	6,991	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>28,581</b>	<b>-</b>	<b>60,763</b>	<b>620,030</b>	<b>-</b>	<b>2,266</b>	<b>35,737</b>	<b>-</b>	<b>3,489</b>	<b>19,499</b>
Excess (deficiency) of receipts over disbursements	8,466	6,399	69,644	(51,565)	-	3,447	-	-	-	1,748
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	8,466	6,399	69,644	(51,565)	-	3,447	-	-	-	1,748
Cash and investments - ending	\$ 20,078	\$ 21,176	\$ -	\$ (51,565)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,663

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

	Department Of Natural Resources	Title II Part A Supporting Effectiv	Title II Part A	Title II Part A FY 2019	Esser III	Esser II	18002 Governor'S Emerg Educ Relief	18003 Educ Stabilization Relief	Fema Dr - 4515	Clearing Accounts
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (4,725)	\$ -	\$ -	\$ -	\$ (21,630)	\$ (2,364)	\$ 26,033
Receipts:										
Local sources	-	-	-	-	-	-	-	3,038	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	6,466	81,460	-	71,766	-	-	82,566	286,502	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	5,183,791
<b>Total receipts</b>	<b>6,466</b>	<b>81,460</b>	<b>-</b>	<b>71,766</b>	<b>-</b>	<b>-</b>	<b>82,566</b>	<b>289,540</b>	<b>-</b>	<b>5,183,791</b>
Disbursements:										
Instruction	-	81,582	-	41,684	-	-	82,566	167,119	-	-
Support services	24,410	7,240	-	30,202	-	-	-	108,743	(2,364)	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	5,166,246
<b>Total disbursements</b>	<b>24,410</b>	<b>88,822</b>	<b>-</b>	<b>71,886</b>	<b>-</b>	<b>-</b>	<b>82,566</b>	<b>275,862</b>	<b>(2,364)</b>	<b>5,166,246</b>
Excess (deficiency) of receipts over disbursements	(17,944)	(7,362)	-	(120)	-	-	-	13,678	2,364	17,545
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(17,944)	(7,362)	-	(120)	-	-	-	13,678	2,364	17,545
Cash and investments - ending	\$ (17,944)	\$ (7,362)	\$ -	\$ (4,845)	\$ -	\$ -	\$ -	\$ (7,952)	\$ -	\$ 43,578

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

	Self Insurance Clearing	Clearing/Flexible Benefits	Clearing/Flexible Benefits Af	Transfer Of Funds	Prepaid Food	Clearing/Ins. Account	Clearing/Safe Hiring	Credit Card Fee Clearing	School Technology	Totals
Cash and investments - beginning	\$ 220,725	\$ 29,884	\$ 11,968	\$ -	\$ 10,031	\$ 89,252	\$ 350	\$ 1,253	\$ 383,062	\$ 17,097,598
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	21,659,745
Intermediate sources	-	-	-	-	-	-	-	-	-	380,012
State sources	-	-	-	-	-	-	-	-	-	28,582,131
Federal sources	-	-	-	-	-	-	-	-	-	3,101,118
Temporary loans	-	-	-	-	-	-	-	-	-	743,566
Other receipts	487,394	-	454,985	-	-	168,340	-	2,490	-	6,347,860
Total receipts	487,394	-	454,985	-	-	168,340	-	2,490	-	60,814,432
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	19,334,359
Support services	-	-	-	-	-	-	-	-	2,690	17,938,549
Noninstructional services	-	-	-	-	-	-	-	-	-	2,094,466
Facilities acquisition and construction	-	-	-	-	-	-	-	-	380,372	1,898,181
Debt services	-	-	-	-	-	-	-	-	-	12,371,655
Nonprogrammed charges	656,306	-	465,949	-	-	109,494	-	3,016	-	12,694,329
Total disbursements	656,306	-	465,949	-	-	109,494	-	3,016	383,062	66,331,539
Excess (deficiency) of receipts over disbursements	(168,912)	-	(10,964)	-	-	58,846	-	(526)	(383,062)	(5,517,107)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	1,055,030
Sale of capital assets	-	-	-	-	-	-	-	-	-	9,341
Transfers in	-	-	-	-	68,838	-	-	-	-	5,124,541
Transfers out	-	-	-	-	(54,061)	-	-	-	-	(5,109,764)
Total other financing sources (uses)	-	-	-	-	14,777	-	-	-	-	1,079,148
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(168,912)	-	(10,964)	-	14,777	58,846	-	(526)	(383,062)	(4,437,959)
Cash and investments - ending	\$ 51,813	\$ 29,884	\$ 1,004	\$ -	\$ 24,808	\$ 148,098	\$ 350	\$ 727	\$ -	\$ 12,659,639

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

	Education	Operating Referendum Tax Levy	Debt Service	Referendum Debt Exempt Capital	Referendum Debt - Post 2009	Operations	Local Rainy Day	Retirement/Sever ance Bond	Construction	Construction II
Cash and investments - beginning	\$ 2,811,406	\$ 1,301,753	\$ 636,545	\$ -	\$ 1,144,921	\$ 2,051,289	\$ 300,000	\$ 44,416	\$ 137,219	\$ -
Receipts:										
Local sources	637,898	2,274,970	7,931,506	-	1,758,104	2,929,519	-	212	221	39,854
Intermediate sources	-	-	-	-	-	387,630	-	-	-	-
State sources	30,164,268	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	696,603	-	-	-	-	-	-	-	-
Other receipts	-	2,135	-	-	-	166,755	-	-	-	-
<b>Total receipts</b>	<b>30,802,166</b>	<b>2,973,708</b>	<b>7,931,506</b>	<b>-</b>	<b>1,758,104</b>	<b>3,483,904</b>	<b>-</b>	<b>212</b>	<b>221</b>	<b>39,854</b>
Disbursements:										
Instruction	19,014,806	-	-	-	-	-	-	-	-	-
Support services	6,781,513	2,655,180	-	-	-	7,984,498	-	-	167,723	30,314
Noninstructional services	170,188	-	-	-	-	93,609	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	178,928	-	-	11,037	2,164
Debt services	-	743,566	6,444,583	-	2,671,500	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>25,966,507</b>	<b>3,398,746</b>	<b>6,444,583</b>	<b>-</b>	<b>2,671,500</b>	<b>8,257,035</b>	<b>-</b>	<b>-</b>	<b>178,760</b>	<b>32,478</b>
Excess (deficiency) of receipts over disbursements	4,835,659	(425,038)	1,486,923	-	(913,396)	(4,773,131)	-	212	(178,539)	7,376
Other financing sources (uses)										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	2,000	-	-	-	-	4,942	-	-	-	-
Transfers in	-	-	-	-	-	4,227,083	-	-	-	-
Transfers out	(4,220,000)	-	(311,576)	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>(4,218,000)</b>	<b>-</b>	<b>(311,576)</b>	<b>-</b>	<b>-</b>	<b>4,232,025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	617,659	(425,038)	1,175,347	-	(913,396)	(541,106)	-	212	(178,539)	7,376
Cash and investments - ending	\$ 3,429,065	\$ 876,715	\$ 1,811,892	\$ -	\$ 231,525	\$ 1,510,183	\$ 300,000	\$ 44,628	\$ (41,320)	\$ 7,376

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

	Construction Projects	School Lunch	Curricular Materials Rental	Self-Insurance	Educational License Plates	Alternative Education	Early Intervention Grant	Community Gifts and Donations	Mindful Parents Connect Program	Formative Assessment Grant
Cash and investments - beginning	\$ 2,167,512	\$ 444,142	\$ 185,224	\$ 876,183	\$ -	\$ -	\$ -	\$ 346,357	\$ -	\$ 24,688
Receipts:										
Local sources	791	174,475	323,480	6,171,063	-	-	-	82,543	13,217	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	18,828	158,925	-	-	-	-	-	-	13,752
Federal sources	-	2,111,813	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	290	250	-	-	-	-	-	-	-
Total receipts	791	2,305,406	482,655	6,171,063	-	-	-	82,543	13,217	13,752
Disbursements:										
Instruction	-	-	-	-	-	-	-	18,426	-	-
Support services	26,622	34,804	942,962	21,960	-	-	5,344	66,797	-	24,688
Noninstructional services	-	2,187,609	-	-	-	-	-	8,907	11,145	-
Facilities acquisition and construction	148,139	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	6,078,639	-	-	-	6,537	-	-
Total disbursements	174,761	2,222,413	942,962	6,100,599	-	-	5,344	100,667	11,145	24,688
Excess (deficiency) of receipts over disbursements	(173,970)	82,993	(460,307)	70,464	-	-	(5,344)	(18,124)	2,072	(10,936)
Other financing sources (uses)										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	311,576	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	311,576	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(173,970)	82,993	(148,731)	70,464	-	-	(5,344)	(18,124)	2,072	(10,936)
Cash and investments - ending	\$ 1,993,542	\$ 527,135	\$ 36,493	\$ 946,647	\$ -	\$ -	\$ (5,344)	\$ 328,233	\$ 2,072	\$ 13,752

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

	Drug Free Communities	Medicaid Reimbursement	Secured School Grant	Partnership For Success Initiative	Alternative Education	In Literacy Early Intervention Gran	Non-English Speaking Programs	Nesp Non English Speaking Grant	Career And Technical Performance Gr	Teacher Appreciation Grant
Cash and investments - beginning	\$ 18,467	\$ -	\$ (100,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,849	\$ 157
Receipts:										
Local sources	18,176	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	21,546	200,000	2,000	15,000	52,664	-	26,623	-	150,574
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	18,176	21,546	200,000	2,000	15,000	52,664	-	26,623	-	150,574
Disbursements:										
Instruction	1,796	-	-	-	15,000	47,321	-	26,623	-	150,746
Support services	19,217	-	100,000	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	21,013	-	100,000	-	15,000	47,321	-	26,623	-	150,746
Excess (deficiency) of receipts over disbursements	(2,837)	21,546	100,000	2,000	-	5,343	-	-	-	(172)
Other financing sources (uses)										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	(7,083)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(7,083)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,837)	14,463	100,000	2,000	-	5,343	-	-	-	(172)
Cash and investments - ending	\$ 15,630	\$ 14,463	\$ -	\$ 2,000	\$ -	\$ 5,343	\$ -	\$ -	\$ 14,849	\$ (15)

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

	High Ability Students	State Connectivity Grant	Title I Part A 2019	Title I Part A Title I Part A	Title I Part A Fy 21	Title IV Part A: Student Support	Title Iv Part A Student Support	Title Iv Part A	Teacher Leaders Bootcamp	Medicaid Reimbursement - Federal
Cash and investments - beginning	\$ 20,078	\$ 21,176	\$ -	\$ (51,565)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,663
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	42,816	12,760	-	-	-	-	-	-	-	-
Federal sources	-	-	-	124,145	507,873	279	-	22,452	-	56,536
Temporary loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	42,816	12,760	-	124,145	507,873	279	-	22,452	-	56,536
Disbursements:										
Instruction	63,451	-	-	64,669	355,660	279	434	2,265	-	11,012
Support services	5,588	21,176	-	7,859	249,019	-	-	27,497	-	-
Noninstructional services	-	-	-	52	6,875	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	69,039	21,176	-	72,580	611,554	279	434	29,762	-	11,012
Excess (deficiency) of receipts over disbursements	(26,223)	(8,416)	-	51,565	(103,681)	-	(434)	(7,310)	-	45,524
Other financing sources (uses)										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(26,223)	(8,416)	-	51,565	(103,681)	-	(434)	(7,310)	-	45,524
Cash and investments - ending	\$ (6,145)	\$ 12,760	\$ -	\$ -	\$ (103,681)	\$ -	\$ (434)	\$ (7,310)	\$ -	\$ 48,187

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

	Department Of Natural Resources	Title II Part A Supporting Effectiv	Title II Part A	Title II Part A FY 2019	Esser III	Esser II	18002 Governor'S Emerg Educ Relief	18003 Educ Stabilization Relief	Fema Dr - 4515	Clearing Accounts
Cash and investments - beginning	\$ (17,944)	\$ (7,362)	\$ -	\$ (4,845)	\$ -	\$ -	\$ -	\$ (7,952)	\$ -	\$ 43,578
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	5,739	31,425	92,477	20,249	894,882	1,940,904	-	128,211	181,939	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	5,455,311
Total receipts	5,739	31,425	92,477	20,249	894,882	1,940,904	-	128,211	181,939	5,455,311
Disbursements:										
Instruction	-	22,923	103,457	-	1,083,937	704,257	-	2,618	-	-
Support services	21,092	1,140	11,507	15,404	-	1,474,812	-	130,716	181,939	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	5,457,953
Total disbursements	21,092	24,063	114,964	15,404	1,083,937	2,179,069	-	133,334	181,939	5,457,953
Excess (deficiency) of receipts over disbursements	(15,353)	7,362	(22,487)	4,845	(189,055)	(238,165)	-	(5,123)	-	(2,642)
Other financing sources (uses)										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(15,353)	7,362	(22,487)	4,845	(189,055)	(238,165)	-	(5,123)	-	(2,642)
Cash and investments - ending	\$ (33,297)	\$ -	\$ (22,487)	\$ -	\$ (189,055)	\$ (238,165)	\$ -	\$ (13,075)	\$ -	\$ 40,936

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

	Self Insurance Clearing	Clearing/Flexible Benefits	Clearing/Flexible Benefits Af	Transfer Of Funds	Prepaid Food	Clearing/Ins. Account	Clearing/Safe Hiring	Credit Card Fee Clearing	School Technology	Totals
Cash and investments - beginning	\$ 51,813	\$ 29,884	\$ 1,004	\$ -	\$ 24,808	\$ 148,098	\$ 350	\$ 727	\$ -	\$ 12,659,639
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	22,356,029
Intermediate sources	-	-	-	-	-	-	-	-	-	387,630
State sources	-	-	-	-	-	-	-	-	-	30,879,756
Federal sources	-	-	-	-	-	-	-	-	-	6,118,924
Temporary loans	-	-	-	-	-	-	-	-	-	696,603
Other receipts	547,353	-	501,444	-	-	147,363	-	2,314	-	6,823,215
Total receipts	547,353	-	501,444	-	-	147,363	-	2,314	-	67,262,157
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	21,689,680
Support services	-	-	-	-	-	-	-	-	-	21,009,371
Noninstructional services	-	-	-	-	-	-	-	-	-	2,478,385
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	340,268
Debt services	-	-	-	-	-	-	-	-	-	9,859,649
Nonprogrammed charges	540,718	1,270	483,332	-	-	288,309	-	2,371	-	12,859,129
Total disbursements	540,718	1,270	483,332	-	-	288,309	-	2,371	-	68,236,482
Excess (deficiency) of receipts over disbursements	6,635	(1,270)	18,112	-	-	(140,946)	-	(57)	-	(974,325)
Other financing sources (uses)										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	6,942
Transfers in	-	-	-	-	89,361	-	-	-	-	4,628,020
Transfers out	-	-	-	-	(103,549)	-	-	-	-	(4,642,208)
Total other financing sources (uses)	-	-	-	-	(14,188)	-	-	-	-	(7,246)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,635	(1,270)	18,112	-	(14,188)	(140,946)	-	(57)	-	(981,571)
Cash and investments - ending	\$ 58,448	\$ 28,614	\$ 19,116	\$ -	\$ 10,620	\$ 7,152	\$ 350	\$ 670	\$ -	\$ 11,678,068

(This page intentionally left blank.)

OTHER INFORMATION

(This page intentionally left blank.)

SCHOOL CITY OF HOBART  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 June 30, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 490,261</u>	<u>\$ 613,632</u>

SCHOOL CITY OF HOBART  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Hobart Building Corporation	Series 2020 Ref Bonds	\$ 463,950	1/1/2020	6/30/2028
Hobart Building Corporation	Series 2021	150,300	9/1/2021	12/31/2038
Hobart Building Corporation	Refinance Bonds	6,754,625	1/1/2016	12/31/2028
Hobart Building Corporation	Series 2018	1,779,000	1/1/2018	12/31/2036
Hobart Building Corporation	Series 2016	161,350	1/1/2016	12/31/2029
Providence Capital Network	Chromebooks	99,921	4/8/2022	3/1/2026
Providence Capital Network	Chromebooks	218,094	3/1/2021	3/1/2024
Providence Capital Network	Chromebooks	6,438	3/1/2021	3/1/2024
US Bancorp Government Leasing and Finance Inc.	Chromebooks	139,674	5/2/2019	3/1/2023
US Bank	13 Xerox Copiers	16,692	9/6/2019	12/25/2023
Wells Fargo	2 Xerox Copiers 2 MRC	<u>72,749</u>	1/26/2019	12/26/2023
Total governmental activities		<u>9,862,793</u>		
Total of annual lease payments		<u>\$ 9,862,793</u>		

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose	
Governmental activities:		
General Obligation Bonds	2020 G.O. Negotiable Note	\$ 1,000,000
Tax Anticipation Warrants	2022 Advanced Funding	<u>696,603</u>
Total governmental activities		<u>1,696,603</u>
Totals		<u>\$ 1,696,603</u>

SCHOOL CITY OF HOBART  
 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.

	Ending Balance
Governmental activities:	
Land	\$ 5,053,000
Buildings	127,637,757
Improvements other than buildings	6,770,516
Machinery, equipment, and vehicles	<u>7,683,035</u>
Total governmental activities	<u>147,144,308</u>
Total capital assets	<u>\$ 147,144,308</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/>.