B60753

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

FINANCIAL STATEMENT AUDIT REPORT

OF

SCHOOL CITY OF WHITING

LAKE COUNTY, INDIANA

July 1, 2020 to June 30, 2022

FILED

02/15/2023

TABLE OF CONTENTS

Description	Page
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	10-17
Required Supplementary Information:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis	20-33
Other Information:	
Schedule of Payables and Receivables	37
Schedule of Leases and Debt	38
Schedule of Capital Assets	39
Other Reports	40

SCHEDULE OF OFFICIALS

Office	Official	Term
Treasurer	Kimberly Pusateri	07-01-20 to 06-30-23
Superintendent of Schools	Cynthia Scroggins	07-01-20 to 06-30-23
President of the School Board	Nicole Davenport	07-01-20 to 12-31-20
	Kathleen Murzyn	01-01-21 to 12-31-21
	Nicole Davenport	01-01-22 to 12-31-22
	Amanda Perkins	01-01-23 to 06-30-23

STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SCHOOL CITY OF WHITING, 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 Whiting (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.

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 statement.

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 inquires, 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 February 2, 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

Beth Kelley, CPA, CFE
Deputy State Examiner

February 2, 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 WHITING
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	$ 2,514,125	$ 8,671,027	$ 7,066,186	$ (1,133,337)	$ 2,985,629	$ 8,993,365	$ 7,172,881	$ (1,079,907)	$ 3,726,206
Debt Service	224,766	647,266	639,248	(43,647)	189,137	633,939	611,862	(38,392)	172,822
Operations	2,671,505	1,980,558	2,587,452	837,939	2,902,550	1,964,390	3,615,336	1,187,460	2,439,064
Rainy Day Fund	3,958,731	-	-	300,000	4,258,731	-	-	-	4,258,731
Retr/Sev Benft	2,859,071	12,362	193,557	-	2,677,876	21,490	143,897	-	2,555,469
Construction	1,175,808	1,030	1,176,838	-	-	-	-	-	-
Sch Bkfst/Lunch	172,633	443,959	540,077	-	76,515	692,267	665,833	-	102,949
Textbook Rental	494	346,359	388,829	43,647	1,671	252,852	289,375	38,392	3,540
Levy Excess	144	-	-	(144)	-	-	-	-	-
Ap Program	250	250	-	-	500	250	-	-	750
Top Ten Dinner	-	-	-	-	-	815	815	-	-
Legacy Donation	200	-	-	-	200	-	200	-	-
Sro- City	17,905	-	17,905	-	-	18,000	18,000	-	-
Weight Room	3,200	-	-	-	3,200	-	-	-	3,200
Bwof	134	-	-	-	134	-	-	-	134
Nh Family Night	801	-	801	-	-	-	-	-	-
Senior Banner	813	4,029	813	-	4,029	-	4,029	-	-
Snack Program	1,000	-	-	-	1,000	-	-	-	1,000
Wms Career	-	500	-	-	500	-	-	-	500
Sandy'S Heart	-	-	-	-	-	1,000	-	-	1,000
Stem 2019-2020	10,000	-	-	-	10,000	-	-	-	10,000
Stem 2020-2021	-	15,000	-	-	15,000	-	9,111	-	5,889
Stem 2021-2022	-	-	-	-	-	15,000	-	-	15,000
Stem 2018-2019	6,912	-	6,810	-	102	-	102	-	-
Tech Grant City	217,252	62,500	72,832	-	206,920	187,500	54,294	-	340,126
In Pioneers	-	578	566	-	12	-	12	-	-
Welfare Activit	100	-	-	-	100	-	-	-	100
Formative Asst.	(11,878)	11,187	12,068	691	(12,068)	11,505	12,597	563	(12,597)
Education Tech	(98,589)	-	21,411	120,000	-	-	-	-	-
State Medi	190	4,078	-	(3,150)	1,118	1,314	-	(2,011)	421
School Safety FY20	(17,955)	17,955	-	-	-	-	-	-	-
Safety Grant FY21	-	-	29,900	-	(29,900)	29,900	-	-	-
Safety Fy22	-	-	-	-	-	-	16,800	-	(16,800)
Gaming	-	251	251	-	-	6,135	6,135	-	-
Eig 2020-2021	-	2,670	-	-	2,670	-	2,670	-	-
Eig 21-22	-	-	-	-	-	2,660	88	-	2,572
Eig 19-20	2,877	-	2,877	-	-	-	-	-	-

SCHOOL CITY OF WHITING
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
Non English 19-20	6,585	-	6,585	-	-	-	-	-	-
Non-English 20-21	-	43,548	37,829	-	5,719	-	5,719	-	-
Non-English2122	-	-	-	-	-	53,479	48,566	-	4,913
Tag 21-22	-	-	-	-	-	42,579	42,579	-	-
High Ability	15,293	23,964	24,447	-	14,810	26,629	32,044	-	9,395
State Connect	6,248	7,909	9,668	-	4,489	9,420	5,469	-	8,440
Title I 1920	(9,247)	9,247	-	-	-	-	-	-	-
Title I 2021	-	184,921	200,092	-	(15,171)	18,823	3,652	-	-
Title I 2122	-	-	-	-	-	179,884	192,736	-	(12,852)
Special Ed Idea 19 20	(11,803)	11,803	-	-	-	-	-	-	-
Pl 101-476 Idea 20 21	-	209,823	255,568	-	(45,745)	55,615	9,870	-	-
Special Ed 2122	-	-	-	-	-	239,942	250,776	-	(10,834)
Title Iv Part A Py19	-	730	2,794	-	(2,064)	14,990	12,926	-	-
Title Iv A Py20	-	3,485	3,485	-	-	1,452	6,409	-	(4,957)
Title Iv A Py21	-	-	-	-	-	6,985	6,985	-	-
Title Iv Part A Py18	(1,086)	4,176	3,090	-	-	-	-	-	-
Fed. Medi	33,280	32,539	28,948	-	36,871	16,328	5,771	-	47,428
Title Ii Ffy19	(3,393)	12,498	9,105	-	-	9,907	9,907	-	-
Title Ii Part A Ffy20	-	-	-	-	-	14,737	19,015	-	(4,278)
Title Ii Part A Pbl	-	2,000	-	(2,000)	-	-	-	-	-
Title Ii Part A Ffy18	-	3,422	3,422	-	-	-	-	-	-
Title Iii 19-20	(1,040)	3,004	1,964	-	-	153	153	-	-
Title Iii-Prt A 20-22	-	13,052	14,176	-	(1,124)	3,467	2,343	-	-
Title Iii 21-23	-	-	-	-	-	13,896	14,991	-	(1,095)
Arp Idea 611	-	-	-	-	-	26,833	27,603	-	(770)
Esser Iii	-	-	36,555	-	(36,555)	421,007	360,779	(72,727)	(49,054)
Esser Ii	-	15,947	147,178	-	(131,231)	361,827	271,168	-	(40,572)
Geer	-	118,500	118,500	-	-	-	-	-	-
Education Stab	-	38,897	38,897	-	-	126,674	93,296	(33,378)	-
Prepaid Food	9,026	1,164	597	-	9,593	41,108	43,508	-	7,193
Clearing	(1,122)	1,835,492	1,834,370	-	-	1,988,953	1,988,953	-	-
Totals	$ 13,753,230	$ 14,797,680	$ 15,535,691	$ 119,999	$ 13,135,218	$ 16,507,070	$ 16,079,255	$ -	$ 13,563,033

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

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.

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

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.

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

F. Other Financing Sources and Uses

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

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

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

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.

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.

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.

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. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of some of the funds being set up for reimbursement grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2021, and June 30, 2022.

Note 8. Holding Corporation

The School Corporation has entered into a capital lease with the School City of Whiting 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 fiscal years 2021 and 2022, totaled $395,000, and $397,000, respectively.

Note 9. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses the following benefits:

Retirees - Teachers with a minimum of 15 years of employment at age 50 will receive severance pay - Plan A $100 per day times unused sick days or Plan B $150 for each full year of full-time service. Upon retiring, the $50,000 term life insurance policy shall be converted to a term policy with a face value of 25 percent the original amount. For retirees who retiree on or before June 30, 2017, with 15 years of service, the School Board will provide single plan health insurance coverage at no cost until the retiree becomes eligible for Medicare. Or, if the retiree so chooses, a family plan may be purchased by the retiree paying the difference between the single and family plan. For retirees who retired after July 1, 2017, the School Board will provide to the retiree who qualifies for a full pension under Indiana Teachers' Retirement Fund, and who has a minimum of 15 years of service in the School Corporation, single plan health insurance coverage until the retiree becomes eligible for Medicare. The School Corporation will pay 80 percent of the single plan coverage and each retiree insured will pay 20 percent of the premium. If the retiree chooses a family plan, the retiree will pay the full additional cost difference between the single plan and the family plan.

Early Retirement - An individual teacher may qualify for early retirement benefits from age 50 until the day they are eligible for reduced Social Security benefits. To qualify, he/she must have a minimum of 15 years of service in the School Corporation. Upon retiring, the teacher will receive $10,000 per year in biweekly payments for two consecutive years, or until the date the retiree is eligible for reduced Social Security benefits. The same single insurance benefits apply for early retirees that normal retirees receive as listed above.

A. Twelve-Month Employees:

1. An employee shall be eligible for severance pay if he or she has:

   a. A minimum of 10 consecutive years of experience in the School Corporation;

   b. Attained the age of 55;

   c. Resigned while in good standing;

   d. Given the Superintendent of Schools advance notice in writing by May 1 of the year preceding the resignation including the reason for this resignation/severance.

   e. Been categorized as a twelve-month or contracted employee.

2. An employee shall be ineligible for severance if he or she:

   a. Is discharged for cause;

   b. Fails to return to work on schedule following a leave of absence or vacation.

3. Severance pay shall be calculated at the rate of $155 per year of service in the School Corporation, up to a maximum of 30 years. In addition, $30 will be paid to the employee for each day of sick leave the employee has accumulated at retirement up to a maximum of 300 days.

4. The School Corporation will pay the single premium of health insurance for any support staff employee who retires at or after the age of 62 prior to June 30, 2017. For eligible support staff who retiree at or after the age of 62 after July 1, 2017, the School Corporation will provide a single plan health insurance plan with an 80 percent and 20 percent split. The School Corporation will pay 80 percent of the single premium and the insured retiree will pay 20 percent of his/her premium. This benefit will terminate when the employee is eligible for Medicare. This benefit only applies to employees who have worked a minimum of 10 consecutive years with the School Corporation and must have been previously covered under the school health plan at the time of retirement.

5. Also, at the time of retirement, if an employee is eligible for severance (contracted or twelve-month support employee who meets the criteria listed above), the School Corporation will pay the premium on a $5,000 term life insurance policy for the duration of the employee's life.

6. Employee will be paid out any remaining leave time on their last paycheck.

B. Nine-Month Employees:

   Nine-month employees will be recognized by the School Corporation when retiring or resigning from the School Corporation. The employee must have a minimum of 10 years, attained the age of 55, and resign in good standing.

These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation.

(This page intentionally left blank.)

REQUIRED SUPPLEMENTARY INFORMATION

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

	Education	Debt Service	Operations	Rainy Day Fund	Retr/Sev Benft	Construction	Sch Bkfst/Lunch	Textbook Rental	Levy Excess	Ap Program
Cash and investments - beginning	$ 2,514,125	$ 224,766	$ 2,671,505	$ 3,958,731	$ 2,859,071	$ 1,175,808	$ 172,633	$ 494	$ 144	$ 250
Receipts:										
Local sources	44,894	647,266	1,954,703	-	12,362	1,030	4,246	31,398	-	250
Intermediate sources	-	-	24,642	-	-	-	-	-	-	-
State sources	8,332,133	-	-	-	-	-	3,122	62,961	-	-
Federal sources	-	-	-	-	-	-	436,391	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	294,000	-	-	-	-	-	-	252,000	-	-
Other receipts	-	-	1,213	-	-	-	200	-	-	-
Total receipts	8,671,027	647,266	1,980,558	-	12,362	1,030	443,959	346,359	-	250
Disbursements:										
Instruction	5,028,770	-	-	-	-	-	-	92,996	-	-
Support services	1,588,373	-	2,254,130	-	193,557	-	11,718	1,833	-	-
Noninstructional services	197,043	-	-	-	-	-	528,359	-	-	-
Facilities acquisition and construction	-	-	333,322	-	-	1,176,838	-	-	-	-
Debt services	-	639,248	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	252,000	-	-	-	-	-	-	294,000	-	-
Total disbursements	7,066,186	639,248	2,587,452	-	193,557	1,176,838	540,077	388,829	-	-
Excess (deficiency) of receipts over disbursements	1,604,841	8,018	(606,894)	-	(181,195)	(1,175,808)	(96,118)	(42,470)	-	250
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	5,150	-	1,138,630	300,000	-	-	-	43,647	-	-
Transfers out	(1,138,487)	(43,647)	(300,691)	-	-	-	-	-	(144)	-
Total other financing sources (uses)	(1,133,337)	(43,647)	837,939	300,000	-	-	-	43,647	(144)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	471,504	(35,629)	231,045	300,000	(181,195)	(1,175,808)	(96,118)	1,177	(144)	250
Cash and investments - ending	$ 2,985,629	$ 189,137	$ 2,902,550	$ 4,258,731	$ 2,677,876	$ -	$ 76,515	$ 1,671	$ -	$ 500

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

	Top Ten Dinner	Legacy Donation	Sro- City	Weight Room	Bwof	Nh Family Night	Senior Banner	Snack Program	Wms Career	Sandy'S Heart
Cash and investments - beginning	$ -	$ 200	$ 17,905	$ 3,200	$ 134	$ 801	$ 813	$ 1,000	$ -	$ -
Receipts:										
Local sources	-	-	-	-	-	-	4,029	-	500	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	4,029	-	500	-
Disbursements:										
Instruction	-	-	-	-	-	-	813	-	-	-
Support services	-	-	17,905	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	801	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	17,905	-	-	801	813	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	(17,905)	-	-	(801)	3,216	-	500	-
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	-	-	(17,905)	-	-	(801)	3,216	-	500	-
Cash and investments - ending	$ -	$ 200	$ -	$ 3,200	$ 134	$ -	$ 4,029	$ 1,000	$ 500	$ -

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

	Stem 2019-2020	Stem 2020-2021	Stem 2021-2022	Stem 2018-2019	Tech Grant City	In Pioneers	Welfare Activit	Formative Asst.	Education Tech	State Medi
Cash and investments - beginning	$ 10,000	$ -	$ -	$ 6,912	$ 217,252	$ -	$ 100	$ (11,878)	$ (98,589)	$ 190
Receipts:										
Local sources	-	15,000	-	-	62,500	578	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	11,187	-	4,078
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	15,000	-	-	62,500	578	-	11,187	-	4,078
Disbursements:										
Instruction	-	-	-	4,150	-	566	-	-	-	-
Support services	-	-	-	2,660	72,832	-	-	12,068	21,411	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	6,810	72,832	566	-	12,068	21,411	-
Excess (deficiency) of receipts over disbursements	-	15,000	-	(6,810)	(10,332)	12	-	(881)	(21,411)	4,078
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	120,000	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	691	-	-
Transfers out	-	-	-	-	-	-	-	-	-	(3,150)
Total other financing sources (uses)	-	-	-	-	-	-	-	691	120,000	(3,150)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	15,000	-	(6,810)	(10,332)	12	-	(190)	98,589	928
Cash and investments - ending	$ 10,000	$ 15,000	$ -	$ 102	$ 206,920	$ 12	$ 100	$ (12,068)	$ -	$ 1,118

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

	School Safety FY20	Safety Grant FY21	Safety Fy22	Gaming	Eig 2020-2021	Eig 21-22	Eig 19-20	Non-English 19-20	Non-English 20-21	Non-English 21-22
Cash and investments - beginning	$ (17,955)	$ -	$ -	$ -	$ -	$ -	$ 2,877	$ 6,585	$ -	$ -
Receipts:										
Local sources	-	-	-	251	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	17,955	-	-	-	2,670	-	-	-	43,548	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	17,955	-	-	251	2,670	-	-	-	43,548	-
Disbursements:										
Instruction	-	-	-	-	-	-	2,877	6,197	37,631	-
Support services	-	29,900	-	50	-	-	-	-	198	-
Noninstructional services	-	-	-	201	-	-	-	388	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	29,900	-	251	-	-	2,877	6,585	37,829	-
Excess (deficiency) of receipts over disbursements	17,955	(29,900)	-	-	2,670	-	(2,877)	(6,585)	5,719	-
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	17,955	(29,900)	-	-	2,670	-	(2,877)	(6,585)	5,719	-
Cash and investments - ending	$ -	$ (29,900)	$ -	$ -	$ 2,670	$ -	$ -	$ -	$ 5,719	$ -

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

	Tag 21-22	High Ability	State Connect	Title I 1920	Title I 2021	Title I 2122	Special Ed Idea 19 20	PI 101-476 Idea 20 21	Special Ed 21 22	Title Iv Part A Py19
Cash and investments - beginning	$ -	$ 15,293	$ 6,248	$ (9,247)	$ -	$ -	$ (11,803)	$ -	$ -	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	23,964	7,909	-	-	-	-	-	-	-
Federal sources	-	-	-	9,247	184,921	-	11,803	209,823	-	730
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	23,964	7,909	9,247	184,921	-	11,803	209,823	-	730
Disbursements:										
Instruction	-	-	-	-	157,189	-	-	255,568	-	2,064
Support services	-	24,447	9,668	-	42,903	-	-	-	-	730
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	24,447	9,668	-	200,092	-	-	255,568	-	2,794
Excess (deficiency) of receipts over disbursements	-	(483)	(1,759)	9,247	(15,171)	-	11,803	(45,745)	-	(2,064)
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	-	(483)	(1,759)	9,247	(15,171)	-	11,803	(45,745)	-	(2,064)
Cash and investments - ending	$ -	$ 14,810	$ 4,489	$ -	$ (15,171)	$ -	$ -	$ (45,745)	$ -	$ (2,064)

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

	Title Iv A Py20	Title Iv A Py21	Title Iv Part A Py18	Fed. Medi	Title Ii Ffy19	Title Ii Part A Ffy20	Title Ii Part A Pbl	Title Ii Part A Ffy18	Title Iii 19-20	Title Iii-Prt A 20-22
Cash and investments - beginning	$ -	$ -	$ (1,086)	$ 33,280	$ (3,393)	$ -	$ -	$ -	$ (1,040)	$ -
Receipts:										
Local sources	-	-	-	-	92	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	3,485	-	4,176	32,539	12,406	-	2,000	3,422	3,004	13,052
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	3,485	-	4,176	32,539	12,498	-	2,000	3,422	3,004	13,052
Disbursements:										
Instruction	3,485	-	3,090	16,948	-	-	-	-	1,964	14,176
Support services	-	-	-	12,000	9,105	-	-	3,422	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,485	-	3,090	28,948	9,105	-	-	3,422	1,964	14,176
Excess (deficiency) of receipts over disbursements	-	-	1,086	3,591	3,393	-	2,000	-	1,040	(1,124)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(2,000)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	(2,000)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	1,086	3,591	3,393	-	-	-	1,040	(1,124)
Cash and investments - ending	$ -	$ -	$ -	$ 36,871	$ -	$ -	$ -	$ -	$ -	$ (1,124)

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

	Title Iii 21-23	Arp Idea 611	Esser Iii	Esser Ii	Geer	Education Stab	Prepaid Food	Clearing	Totals
Cash and investments - beginning	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,026	$ (1,122)	$ 13,753,230
Receipts:									
Local sources	-	-	-	-	-	-	1,164	-	2,780,263
Intermediate sources	-	-	-	-	-	-	-	-	24,642
State sources	-	-	-	-	-	-	-	-	8,509,527
Federal sources	-	-	-	15,947	118,500	38,897	-	-	1,100,343
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	546,000
Other receipts	-	-	-	-	-	-	-	1,835,492	1,836,905
Total receipts	-	-	-	15,947	118,500	38,897	1,164	1,835,492	14,797,680
Disbursements:									
Instruction	-	-	34,305	139,640	118,500	33,948	-	-	5,954,877
Support services	-	-	2,250	7,538	-	3,650	-	-	4,322,348
Noninstructional services	-	-	-	-	-	1,299	597	-	728,688
Facilities acquisition and construction	-	-	-	-	-	-	-	-	1,510,160
Debt services	-	-	-	-	-	-	-	-	639,248
Nonprogrammed charges	-	-	-	-	-	-	-	1,834,370	1,834,370
Interfund loans	-	-	-	-	-	-	-	-	546,000
Total disbursements	-	-	36,555	147,178	118,500	38,897	597	1,834,370	15,535,691
Excess (deficiency) of receipts over disbursements	-	-	(36,555)	(131,231)	-	-	567	1,122	(738,011)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	120,000
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	1,488,118
Transfers out	-	-	-	-	-	-	-	-	(1,488,119)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	119,999
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(36,555)	(131,231)	-	-	567	1,122	(618,012)
Cash and investments - ending	$ -	$ -	$ (36,555)	$ (131,231)	$ -	$ -	$ 9,593	$ -	$ 13,135,218

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

	Education	Debt Service	Operations	Rainy Day Fund	Retr/Sev Benft	Construction	Sch Bkfst/Lunch	Textbook Rental	Levy Excess	Ap Program
Cash and investments - beginning	$ 2,985,629	$ 189,137	$ 2,902,550	$ 4,258,731	$ 2,677,876	$ -	$ 76,515	$ 1,671	$ -	$ 500
Receipts:										
Local sources	223,485	633,939	1,938,960	-	21,490	-	60,430	68,193	-	250
Intermediate sources	-	-	25,155	-	-	-	-	-	-	-
State sources	8,543,880	-	-	-	-	-	5,739	63,659	-	-
Federal sources	-	-	-	-	-	-	625,898	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	226,000	-	-	-	-	-	-	121,000	-	-
Other receipts	-	-	275	-	-	-	200	-	-	-
Total receipts	8,993,365	633,939	1,964,390	-	21,490	-	692,267	252,852	-	250
Disbursements:										
Instruction	4,973,904	-	-	-	-	-	-	62,665	-	-
Support services	1,791,245	-	2,960,742	-	143,897	-	21,359	710	-	-
Noninstructional services	286,732	-	21,524	-	-	-	644,474	-	-	-
Facilities acquistion and construction	-	-	633,070	-	-	-	-	-	-	-
Debt services	-	611,862	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	121,000	-	-	-	-	-	-	226,000	-	-
Total disbursements	7,172,881	611,862	3,615,336	-	143,897	-	665,833	289,375	-	-
Excess (deficiency) of receipts over disbursements	1,820,484	22,077	(1,650,946)	-	(122,407)	-	26,434	(36,523)	-	250
Other financing sources (uses)										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	52,587	-	1,193,460	-	-	-	-	38,392	-	-
Transfers out	(1,132,494)	(38,392)	(6,000)	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,079,907)	(38,392)	1,187,460	-	-	-	-	38,392	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	740,577	(16,315)	(463,486)	-	(122,407)	-	26,434	1,869	-	250
Cash and investments - ending	$ 3,726,206	$ 172,822	$ 2,439,064	$ 4,258,731	$ 2,555,469	$ -	$ 102,949	$ 3,540	$ -	$ 750

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

	Top Ten Dinner	Legacy Donation	Sro- City	Weight Room	Bwof	Nh Family Night	Senior Banner	Snack Program	Wms Career	Sandy'S Heart
Cash and investments - beginning	$ -	$ 200	$ -	$ 3,200	$ 134	$ -	$ 4,029	$ 1,000	$ 500	$ -
Receipts:										
Local sources	815	-	18,000	-	-	-	-	-	-	1,000
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	815	-	18,000	-	-	-	-	-	-	1,000
Disbursements:										
Instruction	815	-	-	-	-	-	-	-	-	-
Support services	-	-	18,000	-	-	-	-	-	-	-
Noninstructional services	-	200	-	-	-	-	4,029	-	-	-
Facilities acquistion and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	815	200	18,000	-	-	-	4,029	-	-	-
Excess (deficiency) of receipts over disbursements	-	(200)	-	-	-	-	(4,029)	-	-	1,000
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	-	(200)	-	-	-	-	(4,029)	-	-	1,000
Cash and investments - ending	$ -	$ -	$ -	$ 3,200	$ 134	$ -	$ -	$ 1,000	$ 500	$ 1,000

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

	Stem 2019-2020	Stem 2020-2021	Stem 2021-2022	Stem 2018-2019	Tech Grant City	In Pioneers	Welfare Activit	Formative Asst.	Education Tech	State Medi
Cash and investments - beginning	$ 10,000	$ 15,000	$ -	$ 102	$ 206,920	$ 12	$ 100	$ (12,068)	$ -	$ 1,118
Receipts:										
Local sources	-	-	15,000	-	187,500	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	11,505	-	1,314
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	15,000	-	187,500	-	-	11,505	-	1,314
Disbursements:										
Instruction	-	9,111	-	-	-	12	-	-	-	-
Support services	-	-	-	102	54,294	-	-	12,597	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquistion and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	9,111	-	102	54,294	12	-	12,597	-	-
Excess (deficiency) of receipts over disbursements	-	(9,111)	15,000	(102)	133,206	(12)	-	(1,092)	-	1,314
Other financing sources (uses)										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	563	-	-
Transfers out	-	-	-	-	-	-	-	-	-	(2,011)
Total other financing sources (uses)	-	-	-	-	-	-	-	563	-	(2,011)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(9,111)	15,000	(102)	133,206	(12)	-	(529)	-	(697)
Cash and investments - ending	$ 10,000	$ 5,889	$ 15,000	$ -	$ 340,126	$ -	$ 100	$ (12,597)	$ -	$ 421

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

	School Safety FY20	Safety Grant FY21	Safety Fy22	Gaming	Eig 2020-2021	Eig 21-22	Eig 19-20	Non-English 19-20	Non-English 20-21	Non-English 21-22
Cash and investments - beginning	$ -	$ (29,900)	$ -	$ -	$ 2,670	$ -	$ -	$ -	$ 5,719	$ -
Receipts:										
Local sources	-	-	-	6,135	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	29,900	-	-	-	2,660	-	-	-	53,479
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	29,900	-	6,135	-	2,660	-	-	-	53,479
Disbursements:										
Instruction	-	-	-	-	2,670	88	-	-	4,869	48,442
Support services	-	-	16,800	-	-	-	-	-	850	124
Noninstructional services	-	-	-	6,135	-	-	-	-	-	-
Facilities acquistion and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	16,800	6,135	2,670	88	-	-	5,719	48,566
Excess (deficiency) of receipts over disbursements	-	29,900	(16,800)	-	(2,670)	2,572	-	-	(5,719)	4,913
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	-	29,900	(16,800)	-	(2,670)	2,572	-	-	(5,719)	4,913
Cash and investments - ending	$ -	$ -	$ (16,800)	$ -	$ -	$ 2,572	$ -	$ -	$ -	$ 4,913

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

	Tag 21-22	High Ability	State Connect	Title I 1920	Title I 2021	Title I 2122	Special Ed Idea 19 20	PI 101-476 Idea 20 21	Special Ed 21 22	Title Iv Part A Py19
Cash and investments - beginning	$ -	$ 14,810	$ 4,489	$ -	$ (15,171)	$ -	$ -	$ (45,745)	$ -	$ (2,064)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	42,579	26,629	9,420	-	-	-	-	-	-	-
Federal sources	-	-	-	-	18,823	179,884	-	55,615	239,942	14,990
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	42,579	26,629	9,420	-	18,823	179,884	-	55,615	239,942	14,990
Disbursements:										
Instruction	41,673	-	-	-	3,652	153,993	-	9,870	250,776	2,915
Support services	906	32,044	5,469	-	-	38,743	-	-	-	10,011
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquistion and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	42,579	32,044	5,469	-	3,652	192,736	-	9,870	250,776	12,926
Excess (deficiency) of receipts over disbursements	-	(5,415)	3,951	-	15,171	(12,852)	-	45,745	(10,834)	2,064
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	-	(5,415)	3,951	-	15,171	(12,852)	-	45,745	(10,834)	2,064
Cash and investments - ending	$ -	$ 9,395	$ 8,440	$ -	$ -	$ (12,852)	$ -	$ -	$ (10,834)	$ -

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

	Title Iv A Py20	Title Iv A Py21	Title Iv Part A Py18	Fed. Medi	Title Ii Ffy19	Title Ii Part A Ffy20	Title Ii Part A Pbl	Title Ii Part A Ffy18	Title Iii 19-20	Title Iii-Prt A 20-22
Cash and investments - beginning	$ -	$ -	$ -	$ 36,871	$ -	$ -	$ -	$ -	$ -	$ (1,124)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	1,452	6,985	-	16,328	9,907	14,737	-	-	153	3,467
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	1,452	6,985	-	16,328	9,907	14,737	-	-	153	3,467
Disbursements:										
Instruction	6,409	-	-	3,890	-	3,113	-	-	153	1,884
Support services	-	6,985	-	1,881	9,907	15,902	-	-	-	385
Noninstructional services	-	-	-	-	-	-	-	-	-	74
Facilities acquistion and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,409	6,985	-	5,771	9,907	19,015	-	-	153	2,343
Excess (deficiency) of receipts over disbursements	(4,957)	-	-	10,557	-	(4,278)	-	-	-	1,124
Other financing sources (uses)										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,957)	-	-	10,557	-	(4,278)	-	-	-	1,124
Cash and investments - ending	$ (4,957)	$ -	$ -	$ 47,428	$ -	$ (4,278)	$ -	$ -	$ -	$ -

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

	Title Iii 21-23	Arp Idea 611	Esser Iii	Esser Ii	Geer	Education Stab	Prepaid Food	Clearing	Totals
Cash and investments - beginning	$ -	$ -	$ (36,555)	$ (131,231)	$ -	$ -	$ 9,593	$ -	$ 13,135,218
Receipts:									
Local sources	328	-	696	-	-	-	41,108	-	3,217,329
Intermediate sources	-	-	-	-	-	-	-	-	25,155
State sources	-	-	-	-	-	-	-	-	8,790,764
Federal sources	13,568	26,833	420,311	361,827	-	126,674	-	-	2,137,394
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	347,000
Other receipts	-	-	-	-	-	-	-	1,988,953	1,989,428
Total receipts	13,896	26,833	421,007	361,827	-	126,674	41,108	1,988,953	16,507,070
Disbursements:									
Instruction	14,991	27,603	226,214	85,848	-	87,291	-	-	6,022,851
Support services	-	-	126,465	68,850	-	6,005	-	-	5,344,273
Noninstructional services	-	-	8,100	-	-	-	43,508	-	1,014,776
Facilities acquistion and construction	-	-	-	116,470	-	-	-	-	749,540
Debt services	-	-	-	-	-	-	-	-	611,862
Nonprogrammed charges	-	-	-	-	-	-	-	1,988,953	1,988,953
Interfund loans	-	-	-	-	-	-	-	-	347,000
Total disbursements	14,991	27,603	360,779	271,168	-	93,296	43,508	1,988,953	16,079,255
Excess (deficiency) of receipts over disbursements	(1,095)	(770)	60,228	90,659	-	33,378	(2,400)	-	427,815
Other financing sources (uses)									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	1,285,002
Transfers out	-	-	(72,727)	-	-	(33,378)	-	-	(1,285,002)
Total other financing sources (uses)	-	-	(72,727)	-	-	(33,378)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,095)	(770)	(12,499)	90,659	-	-	(2,400)	-	427,815
Cash and investments - ending	$ (1,095)	$ (770)	$ (49,054)	$ (40,572)	$ -	$ -	$ 7,193	$ -	$ 13,563,033

(This page intentionally left blank.)

OTHER INFORMATION

(This page intentionally left blank.)

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	$ 253,971	$ -

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
The Bank of New York	Building Corporation Whiting High School	$ 398,000	12/31/2013	12/31/2024
Total of annual lease payments		$ 398,000		

Description of Debt			
Type	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General Obligation Bonds	GO Bond 2015	$ 1,080,000	$ -
General Obligation Bonds	GO Bond 2020	1,835,000	25,000
Notes and Loans Payable	Common School Loan A2870	10,939	10,939
Notes and Loans Payable	Common School Loan A2965	34,410	22,940
Notes and Loans Payable	Common School Loan B0024	46,480	23,240
Notes and Loans Payable	Common School Loan B0127	59,857	23,943
Notes and Loans Payable	Common School Loan B0250	108,000	24,000
Total governmental activities		3,174,686	130,062
Totals		$ 3,174,686	$ 130,062

SCHOOL CITY OF WHITING
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	$ 446,368
Buildings	31,207,122
Improvements other than buildings	9,331,103
Machinery, equipment, and vehicles	6,389,704
Total governmental activities	47,374,297
Total capital assets	$ 47,374,297

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/.