

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

FINANCIAL STATEMENT AUDIT REPORT  
OF  
CANNELTON CITY SCHOOL CORPORATION  
PERRY COUNTY, INDIANA  
July 1, 2020 to June 30, 2022



**FILED**  
02/16/2023



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Melissa Embry	07-01-20 to 06-30-23
Superintendent of Schools	Alva L. Sibbitt, Jr.	07-01-20 to 06-30-23
President of the School Board	William Garrett Bruce Meyers (Vacant) John Young	07-01-20 to 12-31-20 01-01-21 to 05-25-22 05-26-22 to 06-14-22 06-15-22 to 06-30-23



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CANNELTON CITY SCHOOL  
CORPORATION, PERRY COUNTY, INDIANA

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

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

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

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

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above do 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 present fairly, in all material respects, the respective financial position and results of operations of the School Corporation, as of June 30, 2022, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

#### ***Basis for Adverse and Unmodified Opinions***

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

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

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

***Management's Responsibilities for the Financial Statement***

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

***Auditor's Responsibilities for the Audit of the Financial Statement***

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

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

***Required Supplementary Information***

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining 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 Leases and Debt, 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 8, 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

February 8, 2023

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

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

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

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

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

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

Fund	Cash and Investments 07-01-20	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22
Education	\$ 236,481	\$ 1,996,746	\$ 1,344,134	\$ (469,928)	\$ 419,165	\$ 1,845,160	\$ 1,361,961	\$ (375,459)	\$ 526,905
Referendum	8,834	88,926	87,750	-	10,010	86,117	87,584	-	8,543
Debt Service	127,433	233,411	229,000	-	131,844	220,048	230,500	-	121,392
Operations	2,155	21,908	531,113	507,150	100	25,287	435,304	410,787	870
Rainy Day	100	-	-	-	100	-	-	-	100
Construction	-	-	-	-	-	-	221,500	211,100	(10,400)
School Lunch Fund	(46,226)	110,620	134,347	31,273	(38,680)	113,736	143,963	-	(68,907)
Textbook Rental Fund	(39,382)	14,218	6,654	-	(31,818)	12,838	-	-	(18,980)
Early Intervention Grant	-	610	-	-	610	-	379	-	231
KOFC Tootsie Roll Fund	614	-	538	-	76	136	-	-	212
Healthy Minds/Health Bodies	4,531	-	-	-	4,531	-	-	-	4,531
PC Substance Abuse Grant	487	-	-	-	487	-	-	-	487
Formative Assessment	-	2,362	2,362	-	-	2,651	2,651	-	-
Early Care Grant	(770)	-	-	-	(770)	-	108	-	(878)
Secured Schools Safety	-	-	-	-	-	-	-	(16,885)	(16,885)
Early Literacy Grant	-	-	178	-	(178)	669	-	-	491
NESP	-	-	-	-	-	2,212	2,195	-	17
Performance Based Award	601	-	-	-	601	8,359	9,066	-	(106)
High Ability	52,370	19,880	16,966	-	55,284	21,177	8,542	-	67,919
State Connectivity Grant	1,885	1,653	2,461	-	1,077	1,871	1,703	-	1,245
Project Lead The Way	4,050	-	2,193	-	1,857	128	4,798	-	(2,813)
PL 103382 ECIA Title I	5	-	-	-	5	-	-	-	5
Title I FY 2014	(495)	-	-	-	(495)	-	-	-	(495)
Title I FY 2015	(28,051)	-	-	-	(28,051)	-	-	-	(28,051)
Title I FY 2016	(8,959)	-	-	-	(8,959)	-	-	-	(8,959)
Title I FY 2017	(11,962)	-	-	-	(11,962)	-	-	-	(11,962)
Title I FY 2018	(14,505)	-	-	-	(14,505)	-	-	-	(14,505)
Title I FY 2019	(59,464)	-	-	-	(59,464)	-	3,486	-	(62,950)
Title I FY 2020	50,676	-	21,024	-	29,652	-	-	-	29,652
Title I FY 2021	-	125,631	137,272	-	(11,641)	34,876	34,035	-	(10,800)
Title I FY 2022	-	-	-	-	-	109,308	101,795	-	7,513
Title I School Improvement	8,254	109,875	125,806	-	(7,677)	50,008	42,320	-	11
McKinney Vento	(1,410)	8,500	8,499	-	(1,409)	12,750	12,727	-	(1,386)
Drug Free Schools	2,324	-	-	-	2,324	-	-	-	2,324
Title IV FY 2020	(10,110)	10,000	-	-	(110)	-	-	-	(110)
Title IV FY 2019	10,000	-	-	-	10,000	-	-	-	10,000
Title IV FY 2021	-	103	9,518	-	(9,415)	-	-	-	(9,415)
Title IV FY 2022	-	-	-	-	-	10,141	14,440	-	(4,299)
Small Rural 16-17	1	-	-	-	1	-	-	-	1
Small & Rural 19-20	(312)	-	-	-	(312)	-	-	-	(312)

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

Fund	Cash and Investments 07-01-20	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22
Improving Teacher Quality	8,365	-	-	-	8,365	-	-	-	8,365
Improving Teacher Quality FY16	2,263	-	-	-	2,263	-	-	-	2,263
Improving Teacher Quality FY17	(863)	-	-	-	(863)	-	-	-	(863)
Improving Teacher Quality FY18	425	-	-	-	425	-	-	-	425
Title II A FY18	(28)	-	-	-	(28)	-	-	-	(28)
Title II A 2019	14,803	-	-	-	14,803	-	-	-	14,803
Title II A	-	15,233	39,270	-	(24,037)	-	-	-	(24,037)
Title II A FY22	-	-	-	-	-	18,122	18,037	-	85
Title IV RLIS	-	5,757	5,757	-	-	6,443	-	-	6,443
Title III Language Instruction	-	35	-	-	35	-	-	-	35
Emergency Connectivity Fund	-	-	-	-	-	25,200	-	(25,200)	-
ESSER III	-	-	94,330	-	(94,330)	686,752	501,482	1,375	92,315
ESSER II	-	121,798	61,400	(64,938)	(4,540)	177,859	166,383	(33,350)	(26,414)
GEER	-	18,958	21,964	-	(3,006)	8,709	5,161	-	542
Cares Grant	(626)	78,346	150,702	-	(72,982)	43,252	7,044	36,774	-
School Lunch Equipment	6,349	-	-	-	6,349	-	-	-	6,349
Education Jobs	6	-	-	-	6	-	-	-	6
Payroll Federal Withholding	4,302	133,044	131,804	-	5,542	120,473	121,624	-	4,391
Payroll FICA	3,177	99,631	98,711	-	4,097	88,917	89,808	-	3,206
Payroll State Withholding	3,065	51,943	48,461	-	6,547	46,394	51,406	-	1,535
Payroll County Withholding	670	15,492	14,480	-	1,682	13,913	15,420	-	175
403B Security Benefit	-	-	-	-	-	400	350	-	50
Payroll Medicare	723	23,301	23,086	-	938	20,795	21,004	-	729
Payroll United Way	1,326	-	-	-	1,326	-	-	-	1,326
Payroll American Fidelity	(7,147)	22,455	20,212	-	(4,904)	24,744	21,460	-	(1,620)
Payroll AFLAC	(7,895)	421	504	-	(7,978)	385	386	-	(7,979)
Payroll Pekin	63	-	-	-	63	-	-	-	63
Payroll Lincoln Fin Grp	(1,832)	7,584	6,320	-	(568)	3,932	5,196	-	(1,832)
Payroll American General	(240)	-	-	-	(240)	-	-	-	(240)
Payroll Garnishment	628	13,012	11,123	-	2,517	2,786	4,075	-	1,228
Payroll Liberty National	(217)	-	-	-	(217)	-	-	-	(217)
Payroll Anthem	(5,163)	34,700	35,323	-	(5,786)	25,663	25,993	-	(6,116)
Humana Dental	(38)	4,721	4,972	-	(289)	4,899	5,495	-	(885)
Humana Vision	(110)	1,911	1,834	-	(33)	1,568	1,914	-	(379)
<b>Totals</b>	<b>\$ 311,161</b>	<b>\$ 3,392,785</b>	<b>\$ 3,430,068</b>	<b>\$ 3,557</b>	<b>\$ 277,435</b>	<b>\$ 3,878,678</b>	<b>\$ 3,781,295</b>	<b>\$ 209,142</b>	<b>\$ 583,960</b>

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

CANNELTON CITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT

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

**A. Reporting Entity**

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

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

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

**B. Basis of Accounting**

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

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

**C. Cash and Investments**

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

**D. Receipts**

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

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

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

CANNELTON CITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

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

*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.

CANNELTON CITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

CANNELTON CITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**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.

CANNELTON CITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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.

CANNELTON CITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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.

CANNELTON CITY SCHOOL CORPORATION  
 NOTES TO FINANCIAL STATEMENT  
 (Continued)

**Note 7. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. For the Construction, School Lunch Fund, Textbook Rental Fund, Performance Based Award, and Payroll Clearing funds, this was the result of expenditures exceeding receipts at June 30, 2021 and 2022, respectively. For the reimbursable grant funds, the reimbursements for expenditures made by the School Corporation were not received by June 30, 2021, or June 30, 2022.

**Note 8. Restatements**

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

Fund	Balance as of June 30, 2020	Prior Period Adjustment	Balance as of July 1, 2020
Education	\$ 239,868	\$ (3,387)	\$ 236,481
Operations	(1,241)	3,396	2,155
School Lunch	(39,877)	(6,349)	(46,226)
School Lunch Equipment	-	6,349	6,349
ECA Cafeteria Account	1,900	(1,900)	-

**Note 9. Holding Corporation**

The School Corporation has entered into a capital lease with the Cannelton School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years 2021 and 2022 totaled \$229,000 and \$230,500, respectively.

**Note 10. Combined Funds**

Funds related to the Gifted and Talented grant were reported individually in the prior financial statement, but were combined into one fund for the current financial statement.

REQUIRED SUPPLEMENTARY INFORMATION

CANNELTON CITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 For the Year Ended June 30, 2021

	Education	Referendum	Debt Service	Operations	Rainy Day	Construction	School Lunch Fund	Textbook Rental Fund	Early Intervention Grant	KOFC Tootsie Roll Fund
Cash and investments - beginning	\$ 236,481	\$ 8,834	\$ 127,433	\$ 2,155	\$ 100	\$ -	\$ (46,226)	\$ (39,382)	\$ -	\$ 614
Receipts:										
Local sources	13,432	88,926	233,411	17,839	-	-	77	-	-	-
Intermediate sources	92	-	-	-	-	-	-	-	-	-
State sources	1,983,222	-	-	4,069	-	-	16,944	14,218	610	-
Federal sources	-	-	-	-	-	-	93,599	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	1,996,746	88,926	233,411	21,908	-	-	110,620	14,218	610	-
Disbursements:										
Instruction	1,020,489	-	-	-	-	-	-	6,212	-	538
Support services	264,704	87,750	3,275	467,086	-	-	-	442	-	-
Noninstructional services	31,612	-	-	-	-	-	134,347	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	27,329	-	225,725	64,027	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,344,134	87,750	229,000	531,113	-	-	134,347	6,654	-	538
Excess (deficiency) of receipts over disbursements	652,612	1,176	4,411	(509,205)	-	-	(23,727)	7,564	610	(538)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	3,557	-	-	-	-	-	-
Transfers in	1,273,017	-	-	503,593	-	-	31,273	-	-	-
Transfers out	(1,742,945)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(469,928)	-	-	507,150	-	-	31,273	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	182,684	1,176	4,411	(2,055)	-	-	7,546	7,564	610	(538)
Cash and investments - ending	\$ 419,165	\$ 10,010	\$ 131,844	\$ 100	\$ 100	\$ -	\$ (38,680)	\$ (31,818)	\$ 610	\$ 76

CANNELTON CITY SCHOOL CORPORATION  
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	Healthy Minds/Health Bodies	PC Substance Abuse Grant	Formative Assesment	Early Care Grant	Secured Schools Safety	Early Literacy Grant	NESP	Performance Based Award	High Ability	State Connectivity Grant
Cash and investments - beginning	\$ 4,531	\$ 487	\$ -	\$ (770)	\$ -	\$ -	\$ -	\$ 601	\$ 52,370	\$ 1,885
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	2,362	-	-	-	-	-	19,880	1,653
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	2,362	-	-	-	-	-	19,880	1,653
Disbursements:										
Instruction	-	-	2,362	-	-	178	-	-	16,966	-
Support services	-	-	-	-	-	-	-	-	-	2,461
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	2,362	-	-	178	-	-	16,966	2,461
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	(178)	-	-	2,914	(808)
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	-	-	-	-	-	(178)	-	-	2,914	(808)
Cash and investments - ending	\$ 4,531	\$ 487	\$ -	\$ (770)	\$ -	\$ (178)	\$ -	\$ 601	\$ 55,284	\$ 1,077

CANNELTON CITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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	Project Lead The Way	PL 103382 ECIA Title I	Title I FY 2014	Title I FY 2015	Title I FY 2016	Title I FY 2017	Title I FY 2018	Title I FY 2019	Title I FY 2020	Title I FY 2021
Cash and investments - beginning	\$ 4,050	\$ 5	\$ (495)	\$ (28,051)	\$ (8,959)	\$ (11,962)	\$ (14,505)	\$ (59,464)	\$ 50,676	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	125,631
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-	-	125,631
Disbursements:										
Instruction	2,193	-	-	-	-	-	-	-	21,024	109,865
Support services	-	-	-	-	-	-	-	-	-	27,407
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,193	-	-	-	-	-	-	-	21,024	137,272
Excess (deficiency) of receipts over disbursements	(2,193)	-	-	-	-	-	-	-	(21,024)	(11,641)
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	(2,193)	-	-	-	-	-	-	-	(21,024)	(11,641)
Cash and investments - ending	\$ 1,857	\$ 5	\$ (495)	\$ (28,051)	\$ (8,959)	\$ (11,962)	\$ (14,505)	\$ (59,464)	\$ 29,652	\$ (11,641)

CANNELTON CITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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	Title I FY 2022	Title I School Improvement	McKinney Vento	Drug Free Schools	Title IV FY 2020	Title IV FY 2019	Title IV FY 2021	Title IV FY 2022	Small Rural 16-17	Small & Rural 19-20	Improving Teacher Quality
Cash and investments - beginning	\$ -	\$ 8,254	\$ (1,410)	\$ 2,324	\$ (10,110)	\$ 10,000	\$ -	\$ -	\$ 1	\$ (312)	\$ 8,365
Receipts:											
Local sources	-	-	-	-	-	-	103	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	109,875	8,500	-	10,000	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	109,875	8,500	-	10,000	-	103	-	-	-	-
Disbursements:											
Instruction	-	105,359	6,969	-	-	-	1,336	-	-	-	-
Support services	-	20,447	1,530	-	-	-	8,182	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	125,806	8,499	-	-	-	9,518	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	(15,931)	1	-	10,000	-	(9,415)	-	-	-	-
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	-	(15,931)	1	-	10,000	-	(9,415)	-	-	-	-
Cash and investments - ending	\$ -	\$ (7,677)	\$ (1,409)	\$ 2,324	\$ (110)	\$ 10,000	\$ (9,415)	\$ -	\$ 1	\$ (312)	\$ 8,365

CANNELTON CITY SCHOOL CORPORATION  
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	Improving Teacher Quality FY16	Improving Teacher Quality FY17	Improving Teacher Quality FY18	Title II A FY18	Title II A 2019	Title II A	Title II A FY22	Title IV RLIS	Title III Language Instruction	Emergency Connectivity Fund
Cash and investments - beginning	\$ 2,263	\$ (863)	\$ 425	\$ (28)	\$ 14,803	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	15,233	-	5,757	35	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	15,233	-	5,757	35	-
Disbursements:										
Instruction	-	-	-	-	-	34,396	-	-	-	-
Support services	-	-	-	-	-	4,874	-	5,757	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	39,270	-	5,757	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	(24,037)	-	-	35	-
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	-	-	-	-	-	(24,037)	-	-	35	-
Cash and investments - ending	\$ 2,263	\$ (863)	\$ 425	\$ (28)	\$ 14,803	\$ (24,037)	\$ -	\$ -	\$ 35	\$ -

CANNELTON CITY SCHOOL CORPORATION  
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	ESSER III	ESSER II	GEER	Cares Grant	School Lunch Equipment	Education Jobs	Payroll Federal Withholding	Payroll FICA	Payroll State Withholding
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (626)	\$ 6,349	\$ 6	\$ 4,302	\$ 3,177	\$ 3,065
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	121,798	18,958	78,346	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	133,044	99,631	51,943
Total receipts	-	121,798	18,958	78,346	-	-	133,044	99,631	51,943
Disbursements:									
Instruction	57,764	11,461	-	68,317	-	-	-	-	-
Support services	32,262	39,596	21,964	74,504	-	-	-	-	-
Noninstructional services	4,304	-	-	7,881	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	10,343	-	-	-	-	131,804	98,711	48,461
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	94,330	61,400	21,964	150,702	-	-	131,804	98,711	48,461
Excess (deficiency) of receipts over disbursements	(94,330)	60,398	(3,006)	(72,356)	-	-	1,240	920	3,482
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	(64,938)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(64,938)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(94,330)	(4,540)	(3,006)	(72,356)	-	-	1,240	920	3,482
Cash and investments - ending	\$ (94,330)	\$ (4,540)	\$ (3,006)	\$ (72,982)	\$ 6,349	\$ 6	\$ 5,542	\$ 4,097	\$ 6,547

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	Payroll County Withholding	403B Security Benefit	Payroll Medicare	Payroll United Way	Payroll American Fidelity	Payroll AFLAC	Payroll Pekin	Payroll Lincoln Fin Grp
Cash and investments - beginning	\$ 670	\$ -	\$ 723	\$ 1,326	\$ (7,147)	\$ (7,895)	\$ 63	\$ (1,832)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	15,492	-	23,301	-	22,455	421	-	7,584
Total receipts	15,492	-	23,301	-	22,455	421	-	7,584
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	14,480	-	23,086	-	20,212	504	-	6,320
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	14,480	-	23,086	-	20,212	504	-	6,320
Excess (deficiency) of receipts over disbursements	1,012	-	215	-	2,243	(83)	-	1,264
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	1,012	-	215	-	2,243	(83)	-	1,264
Cash and investments - ending	\$ 1,682	\$ -	\$ 938	\$ 1,326	\$ (4,904)	\$ (7,978)	\$ 63	\$ (568)

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	Payroll American General	Payroll Garnishment	Payroll Liberty National	Payroll Anthem	Humana Dental	Humana Vision	Totals
Cash and investments - beginning	\$ (240)	\$ 628	\$ (217)	\$ (5,163)	\$ (38)	\$ (110)	\$ 311,161
Receipts:							
Local sources	-	-	-	-	-	-	353,788
Intermediate sources	-	-	-	-	-	-	92
State sources	-	-	-	-	-	-	2,042,958
Federal sources	-	-	-	-	-	-	587,732
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	13,012	-	34,700	4,721	1,911	408,215
Total receipts	-	13,012	-	34,700	4,721	1,911	3,392,785
Disbursements:							
Instruction	-	3,542	-	15,416	2,883	1,029	1,488,299
Support services	-	7,581	-	18,807	1,952	727	1,091,308
Noninstructional services	-	-	-	1,100	137	78	179,459
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	317,081
Nonprogrammed charges	-	-	-	-	-	-	353,921
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	11,123	-	35,323	4,972	1,834	3,430,068
Excess (deficiency) of receipts over disbursements	-	1,889	-	(623)	(251)	77	(37,283)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	3,557
Transfers in	-	-	-	-	-	-	1,807,883
Transfers out	-	-	-	-	-	-	(1,807,883)
Total other financing sources (uses)	-	-	-	-	-	-	3,557
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,889	-	(623)	(251)	77	(33,726)
Cash and investments - ending	\$ (240)	\$ 2,517	\$ (217)	\$ (5,786)	\$ (289)	\$ (33)	\$ 277,435

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

	Education	Referendum	Debt Service	Operations	Rainy Day	Construction	School Lunch Fund	Textbook Rental Fund	Early Intervention Grant	KOFC Tootsie Roll Fund
Cash and investments - beginning	\$ 419,165	\$ 10,010	\$ 131,844	\$ 100	\$ 100	\$ -	\$ (38,680)	\$ (31,818)	\$ 610	\$ 76
Receipts:										
Local sources	20,649	86,117	220,048	25,287	-	-	-	-	-	136
Intermediate sources	107	-	-	-	-	-	-	-	-	-
State sources	1,824,404	-	-	-	-	-	774	12,838	-	-
Federal sources	-	-	-	-	-	-	112,962	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	1,845,160	86,117	220,048	25,287	-	-	113,736	12,838	-	136
Disbursements:										
Instruction	1,047,025	-	-	-	-	-	-	-	379	-
Support services	277,907	87,584	2,312	363,074	-	185,986	-	-	-	-
Noninstructional services	37,029	-	-	-	-	-	143,963	-	-	-
Facilities acquisition and construction	-	-	-	-	-	35,514	-	-	-	-
Debt services	-	-	228,188	72,230	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,361,961	87,584	230,500	435,304	-	221,500	143,963	-	379	-
Excess (deficiency) of receipts over disbursements	483,199	(1,467)	(10,452)	(410,017)	-	(221,500)	(30,227)	12,838	(379)	136
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	217,413	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	1,127,052	-	-	410,787	322,589	-	-	-	-	-
Transfers out	(1,502,511)	-	-	-	(322,589)	(6,313)	-	-	-	-
Total other financing sources (uses)	(375,459)	-	-	410,787	-	211,100	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	107,740	(1,467)	(10,452)	770	-	(10,400)	(30,227)	12,838	(379)	136
Cash and investments - ending	\$ 526,905	\$ 8,543	\$ 121,392	\$ 870	\$ 100	\$ (10,400)	\$ (68,907)	\$ (18,980)	\$ 231	\$ 212

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

	Healthy Minds/Health Bodies	PC Substance Abuse Grant	Formative Assesment	Early Care Grant	Secured Schools Safety	Early Literacy Grant	NESP	Performance Based Award	High Ability	State Connectivity Grant
Cash and investments - beginning	\$ 4,531	\$ 487	\$ -	\$ (770)	\$ -	\$ (178)	\$ -	\$ 601	\$ 55,284	\$ 1,077
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	2,651	-	-	669	2,212	8,359	21,177	1,871
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	2,651	-	-	669	2,212	8,359	21,177	1,871
Disbursements:										
Instruction	-	-	2,651	-	-	-	2,195	7,702	8,542	-
Support services	-	-	-	-	-	-	-	1,364	-	1,703
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	108	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	2,651	108	-	-	2,195	9,066	8,542	1,703
Excess (deficiency) of receipts over disbursements	-	-	-	(108)	-	669	17	(707)	12,635	168
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(16,885)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(16,885)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(108)	(16,885)	669	17	(707)	12,635	168
Cash and investments - ending	\$ 4,531	\$ 487	\$ -	\$ (878)	\$ (16,885)	\$ 491	\$ 17	\$ (106)	\$ 67,919	\$ 1,245

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

	Project Lead The Way	PL 103382 ECIA Title I	Title I FY 2014	Title I FY 2015	Title I FY 2016	Title I FY 2017	Title I FY 2018	Title I FY 2019	Title I FY 2020	Title I FY 2021
Cash and investments - beginning	\$ 1,857	\$ 5	\$ (495)	\$ (28,051)	\$ (8,959)	\$ (11,962)	\$ (14,505)	\$ (59,464)	\$ 29,652	\$ (11,641)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	128	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	34,876
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	128	-	-	-	-	-	-	-	-	34,876
Disbursements:										
Instruction	4,798	-	-	-	-	-	-	3,486	-	34,035
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,798	-	-	-	-	-	-	3,486	-	34,035
Excess (deficiency) of receipts over disbursements	(4,670)	-	-	-	-	-	-	(3,486)	-	841
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	(4,670)	-	-	-	-	-	-	(3,486)	-	841
Cash and investments - ending	\$ (2,813)	\$ 5	\$ (495)	\$ (28,051)	\$ (8,959)	\$ (11,962)	\$ (14,505)	\$ (62,950)	\$ 29,652	\$ (10,800)

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

	Title I School Improvement	McKinney Vento	Drug Free Schools	Title IV FY 2020	Title IV FY 2019	Title IV FY 2021	Title IV FY 2022	Small Rural 16-17	Small & Rural 19-20	Improving Teacher Quality	
Cash and investments - beginning	\$ -	\$ (7,677)	\$ (1,409)	\$ 2,324	\$ (110)	\$ 10,000	\$ (9,415)	\$ -	\$ 1	\$ (312)	\$ 8,365
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	109,308	50,008	12,750	-	-	-	10,141	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	109,308	50,008	12,750	-	-	-	10,141	-	-	-	-
Disbursements:											
Instruction	101,795	32,221	6,040	-	-	-	5,988	-	-	-	-
Support services	-	10,099	6,687	-	-	-	8,452	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	101,795	42,320	12,727	-	-	-	14,440	-	-	-	-
Excess (deficiency) of receipts over disbursements	7,513	7,688	23	-	-	-	(4,299)	-	-	-	-
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	7,513	7,688	23	-	-	-	(4,299)	-	-	-	-
Cash and investments - ending	\$ 7,513	\$ 11	\$ (1,386)	\$ 2,324	\$ (110)	\$ 10,000	\$ (9,415)	\$ (4,299)	\$ 1	\$ (312)	\$ 8,365

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

	Improving Teacher Quality FY16	Improving Teacher Quality FY17	Improving Teacher Quality FY18	Title II A FY18	Title II A 2019	Title II A	Title II A FY22	Title IV RLIS	Title III Language Instruction	Emergency Connectivity Fund
Cash and investments - beginning	\$ 2,263	\$ (863)	\$ 425	\$ (28)	\$ 14,803	\$ (24,037)	\$ -	\$ -	\$ 35	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	18,122	6,443	-	25,200
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	18,122	6,443	-	25,200
Disbursements:										
Instruction	-	-	-	-	-	-	18,037	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	18,037	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	85	6,443	-	25,200
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	(25,200)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	(25,200)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	85	6,443	-	-
Cash and investments - ending	\$ 2,263	\$ (863)	\$ 425	\$ (28)	\$ 14,803	\$ (24,037)	\$ 85	\$ 6,443	\$ 35	\$ -

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

	ESSER III	ESSER II	GEER	Cares Grant	School Lunch Equipment	Education Jobs	Payroll Federal Withholding	Payroll FICA	Payroll State Withholding
Cash and investments - beginning	\$ (94,330)	\$ (4,540)	\$ (3,006)	\$ (72,982)	\$ 6,349	\$ 6	\$ 5,542	\$ 4,097	\$ 6,547
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	686,752	177,859	8,709	43,252	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	120,473	88,917	46,394
Total receipts	686,752	177,859	8,709	43,252	-	-	120,473	88,917	46,394
Disbursements:									
Instruction	63,978	32,646	-	1,338	-	-	-	-	-
Support services	273,214	130,805	5,161	5,603	-	-	-	-	-
Noninstructional services	-	354	-	103	-	-	-	-	-
Facilities acquisition and construction	164,290	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	2,578	-	-	-	-	121,624	89,808	51,406
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	501,482	166,383	5,161	7,044	-	-	121,624	89,808	51,406
Excess (deficiency) of receipts over disbursements	185,270	11,476	3,548	36,208	-	-	(1,151)	(891)	(5,012)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	25,200	10,162	-	36,774	-	-	-	-	-
Transfers out	(23,825)	(43,512)	-	-	-	-	-	-	-
Total other financing sources (uses)	1,375	(33,350)	-	36,774	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	186,645	(21,874)	3,548	72,982	-	-	(1,151)	(891)	(5,012)
Cash and investments - ending	\$ 92,315	\$ (26,414)	\$ 542	\$ -	\$ 6,349	\$ 6	\$ 4,391	\$ 3,206	\$ 1,535

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

	Payroll County Withholding	403B Security Benefit	Payroll Medicare	Payroll United Way	Payroll American Fidelity	Payroll AFLAC	Payroll Pekin	Payroll Lincoln Fin Grp
Cash and investments - beginning	\$ 1,682	\$ -	\$ 938	\$ 1,326	\$ (4,904)	\$ (7,978)	\$ 63	\$ (568)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	13,913	400	20,795	-	24,744	385	-	3,932
Total receipts	13,913	400	20,795	-	24,744	385	-	3,932
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	15,420	350	21,004	-	21,460	386	-	5,196
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	15,420	350	21,004	-	21,460	386	-	5,196
Excess (deficiency) of receipts over disbursements	(1,507)	50	(209)	-	3,284	(1)	-	(1,264)
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	(1,507)	50	(209)	-	3,284	(1)	-	(1,264)
Cash and investments - ending	\$ 175	\$ 50	\$ 729	\$ 1,326	\$ (1,620)	\$ (7,979)	\$ 63	\$ (1,832)

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

	Payroll American General	Payroll Garnishment	Payroll Liberty National	Payroll Anthem	Humana Dental	Humana Vision	Totals
Cash and investments - beginning	\$ (240)	\$ 2,517	\$ (217)	\$ (5,786)	\$ (289)	\$ (33)	\$ 277,435
Receipts:							
Local sources	-	-	-	-	-	-	352,237
Intermediate sources	-	-	-	-	-	-	107
State sources	-	-	-	-	-	-	1,875,083
Federal sources	-	-	-	-	-	-	1,296,382
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	2,786	-	25,663	4,899	1,568	354,869
Total receipts	-	2,786	-	25,663	4,899	1,568	3,878,678
Disbursements:							
Instruction	-	1,609	-	15,196	3,652	1,275	1,394,588
Support services	-	2,466	-	9,917	1,578	491	1,374,403
Noninstructional services	-	-	-	880	265	148	182,742
Facilities acquisition and construction	-	-	-	-	-	-	199,804
Debt services	-	-	-	-	-	-	300,418
Nonprogrammed charges	-	-	-	-	-	-	329,340
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	4,075	-	25,993	5,495	1,914	3,781,295
Excess (deficiency) of receipts over disbursements	-	(1,289)	-	(330)	(596)	(346)	97,383
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	217,413
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	1,932,564
Transfers out	-	-	-	-	-	-	(1,940,835)
Total other financing sources (uses)	-	-	-	-	-	-	209,142
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,289)	-	(330)	(596)	(346)	306,525
Cash and investments - ending	\$ (240)	\$ 1,228	\$ (217)	\$ (6,116)	\$ (885)	\$ (379)	\$ 583,960

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OTHER INFORMATION

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CANNELTON CITY SCHOOL CORPORATION  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Cannelton School Building Corporation	Network Equipment	\$ 27,330	7/26/2018	9/26/2023
Total of annual lease payments		<u>\$ 27,330</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
Revenue Bonds	Lease Rental Payment	\$ 1,640,000	\$ 175,000
Totals		<u>\$ 1,640,000</u>	<u>\$ 175,000</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/>.