

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

FINANCIAL STATEMENT AUDIT REPORT

OF

SHERIDAN COMMUNITY SCHOOLS

HAMILTON COUNTY, INDIANA

July 1, 2020 to June 30, 2022



**FILED**

03/08/2023



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Robin Popejoy	07-01-20 to 06-30-23
Superintendent of Schools	Mary Roberson Dr. David Mundy	07-01-20 to 06-30-22 07-01-22 to 06-30-23
President of the School Board	Todd Roberts John Hunt	07-01-20 to 12-31-22 01-01-23 to 06-30-23



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SHERIDAN COMMUNITY SCHOOLS, HAMILTON COUNTY, INDIANA

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

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

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

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

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

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

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

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

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

**Other Information**

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables and 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 21, 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 21, 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.

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

Fund	Cash and Investments 07-01-20	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22
Education Fund	\$ 585,204	\$ 7,451,040	\$ 7,170,011	\$ (60,000)	\$ 806,233	\$ 7,933,006	\$ 7,610,115	\$ (120,000)	\$ 1,009,124
Referendum Fund	969,446	1,200,678	654,961	-	1,515,163	1,237,612	1,032,961	-	1,719,814
Debt Service Fund	1,473,411	2,584,849	2,469,156	-	1,589,104	2,631,807	2,769,775	-	1,451,136
Retirement/Severance Bond Debt	22,646	40,525	40,125	-	23,046	29,863	38,315	-	14,594
Operations Fund	891,593	2,190,210	2,047,143	76,837	1,111,497	2,175,962	1,922,051	119,783	1,485,191
Rainy Day Fund	876,687	3,200	2,270	-	877,617	356,090	356,728	-	876,979
21-Bonds Lease Rental	-	-	-	-	-	607	384,648	1,470,000	1,085,959
School Lunch Fund	78,554	534,777	502,511	-	110,820	715,594	635,981	-	190,433
Textbook Rental	28,950	152,589	104,154	-	77,385	156,860	120,067	-	114,178
Levy Excess Fund	16,620	-	-	(16,620)	-	-	-	-	-
Student Support	-	28,019	75,362	47,343	-	-	-	-	-
Student Support - Preschool	14,315	217,316	162,142	(47,343)	22,146	282,545	267,808	-	36,883
Solar	74,705	18,754	9,660	-	83,799	13,717	74,620	-	22,896
Chase	22,381	1,631	11,630	-	12,382	3,329	-	-	15,711
Education License Plates	956	113	-	-	1,069	131	-	-	1,200
Summer Safari	6,409	-	44	-	6,365	-	-	-	6,365
Student Learning Recovery	-	-	-	-	-	277,514	393,366	-	(115,852)
Hamilton Cty-Calm Room	3,000	-	1,141	-	1,859	-	1,859	-	-
Vape Machines	5,500	-	3,955	-	1,545	-	1,545	-	-
St Vincent Donation (Cafe)	-	5,082	4,803	-	279	-	279	-	-
Moore Foundation	4,251	20,000	14,467	-	9,784	14,000	18,590	-	5,194
Remc Boone Donation(Teacher Sup)	-	3,000	-	-	3,000	1,000	-	-	4,000
Donation (Mindful Retreat)	3,701	630	2,870	-	1,461	1,000	1,961	-	500
Covid Donations	-	3,335	-	-	3,335	-	3,335	-	-
Duke Energy	5,038	-	-	-	5,038	2,800	3,732	-	4,106
Scs Educ Foundation	9,866	4,500	-	-	14,366	2,500	1,000	-	15,866
Biddle Donation	-	3,000	1,536	-	1,464	-	1,130	-	334
Urban/Grainger Donation	13,025	-	-	-	13,025	-	-	-	13,025
Formative Assessment	(4,411)	10,649	-	-	6,238	13,512	11,750	-	8,000
Special Education Excess Costs	4,090	76,108	73,753	-	6,445	84,513	83,450	-	7,508
20-Improving Teacher Quality	-	2,000	2,000	-	-	-	-	-	-
20-Sro	(49,368)	98,020	59,828	-	(11,176)	36,457	62,613	-	(37,332)
20-Stem-Prime Math	-	2,904	2,904	-	-	-	-	-	-
20-Early Intervention	766	2,899	2,655	-	1,010	3,685	2,836	-	1,859
American Water Works Grant-Norri	741	-	-	-	741	-	741	-	-
20-Nesp	-	5,677	5,677	-	-	6,979	6,979	-	-
State Connectivity (Internet)	-	11,864	11,864	-	-	10,980	10,980	-	-

SHERIDAN COMMUNITY SCHOOLS  
 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
Tag Grant	-	39,128	39,128	-	-	39,631	39,631	-	-
20-High Ability	5,018	23,530	24,663	-	3,885	26,251	30,136	-	-
Project Lead The Way	-	6,300	6,300	-	-	-	-	-	-
Indiana Youth Institute Pd	-	1,500	1,500	-	-	-	-	-	-
20-Title I	(5,000)	63,067	86,660	-	(28,593)	100,167	103,511	-	(31,937)
Project Aware	-	23,644	47,909	-	(24,265)	61,434	58,618	-	(21,449)
20-Federal B	(17,835)	53,420	35,585	-	-	26,561	26,561	-	-
20-Title Iv Innovation	(1,125)	24,681	25,513	-	(1,957)	25,741	23,784	-	-
20-Title Iv	-	-	-	-	-	20,000	10,000	-	10,000
20-Title 11	-	21,410	21,863	-	(453)	1,469	41,875	-	(40,859)
Title Ii - Juvenile Justice	-	-	39,405	-	(39,405)	78,531	77,923	-	(38,797)
Arp-Fed B 611	-	-	-	-	-	-	29,073	-	(29,073)
Arp-Fed B 619	-	-	-	-	-	-	4,767	-	(4,767)
Esser Iii	-	-	301,541	-	(301,541)	724,713	423,172	-	-
Esser Ii	-	-	308,278	-	(308,278)	328,935	20,657	-	-
Geer Ii	-	92,406	98,922	-	(6,516)	17,094	10,578	-	-
Cares Act Fund	(11,930)	14,302	2,372	-	-	-	-	-	-
21-Recn	-	-	-	-	-	-	27,642	-	(27,642)
Credit Card Disbursements	-	332,985	332,985	-	-	418,168	418,168	-	-
Prepaid Meal Account	13,767	79,814	65,928	-	27,653	55,186	67,646	-	15,193
Federal Tax Clearing	-	504,326	504,326	-	-	613,476	613,476	-	-
Social Security Clearing	-	505,545	505,545	-	-	565,376	565,376	-	-
State Tax Clearing	-	205,997	205,997	-	-	227,099	227,099	-	-
County Tax Clearing	-	80,963	80,963	-	-	91,457	91,457	-	-
Trf Vol Deduction	-	3,382	3,382	-	-	3,671	3,671	-	-
Perf Vol Deduction	-	275	275	-	-	538	538	-	-
Wv/Wci Health Insurance	-	382,155	382,155	-	-	451,498	451,498	-	-
Annuities Clearing	-	126,709	126,709	-	-	151,560	151,560	-	-
Garnishing Of Wages Clearing	-	200	200	-	-	1,860	1,860	-	-
Daycare Deduction Clearing	-	81,189	80,000	-	1,189	84,578	85,767	-	-
<b>Totals</b>	<b>\$ 5,040,971</b>	<b>\$ 17,340,297</b>	<b>\$ 16,764,726</b>	<b>\$ 217</b>	<b>\$ 5,616,759</b>	<b>\$ 20,107,057</b>	<b>\$ 19,425,259</b>	<b>\$ 1,469,783</b>	<b>\$ 7,768,340</b>

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

SHERIDAN COMMUNITY SCHOOLS  
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.

SHERIDAN COMMUNITY SCHOOLS  
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.

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

**E. Disbursements**

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

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

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

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

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

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

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

**F. Other Financing Sources and Uses**

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

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

*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.

SHERIDAN COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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

**Note 4. Deposits and Investments**

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

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

SHERIDAN COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 5. Risk Management**

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

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

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

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

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

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

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

*Financial Report*

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

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

SHERIDAN COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Contributions*

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

*B. Teachers' Retirement Fund*

*Plan 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

SHERIDAN COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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 reimbursable 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 capital leases with the Sheridan Community School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ending June 30, 2021, and June 30, 2022, totaled \$2,324,000 and \$2,624,500, respectively.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	Education Fund	Referendum Fund	Debt Service Fund	Retirement/ Severance Bond Debt	Operations Fund	Rainy Day Fund	21-Bonds Lease Rental	School Lunch Fund	Textbook Rental
Cash and investments - beginning	\$ 585,204	\$ 969,446	\$ 1,473,411	\$ 22,646	\$ 891,593	\$ 876,687	\$ -	\$ 78,554	\$ 28,950
Receipts:									
Local sources	80,818	1,200,656	2,584,849	40,525	2,145,675	-	-	59,401	82,827
Intermediate sources	128	-	-	-	-	-	-	-	-
State sources	7,360,536	-	-	-	-	-	-	6,276	33,004
Federal sources	-	-	-	-	-	-	-	467,476	-
Other receipts	9,558	22	-	-	44,535	3,200	-	1,624	36,758
Total receipts	7,451,040	1,200,678	2,584,849	40,525	2,190,210	3,200	-	534,777	152,589
Disbursements:									
Instruction	4,946,123	2,694	-	-	-	-	-	-	-
Support services	1,880,444	652,267	36,506	-	1,849,533	-	-	11,024	104,154
Noninstructional services	343,444	-	-	-	14,937	-	-	488,911	-
Facilities acquisition and construction	-	-	-	-	182,673	2,270	-	2,576	-
Debt services	-	-	2,432,650	40,125	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	7,170,011	654,961	2,469,156	40,125	2,047,143	2,270	-	502,511	104,154
Excess (deficiency) of receipts over disbursements	281,029	545,717	115,693	400	143,067	930	-	32,266	48,435
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	64,343	-	-	-	76,837	-	-	-	-
Transfers out	(124,343)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(60,000)	-	-	-	76,837	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	221,029	545,717	115,693	400	219,904	930	-	32,266	48,435
Cash and investments - ending	\$ 806,233	\$ 1,515,163	\$ 1,589,104	\$ 23,046	\$ 1,111,497	\$ 877,617	\$ -	\$ 110,820	\$ 77,385

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

	Levy Excess Fund	Student Support Student Support	Student Support Preschool	Solar	Chase	Education License Plates	Summer Safari	Student Learning Recovery	Hamilton Cty- Calm Room
Cash and investments - beginning	\$ 16,620	\$ -	\$ 14,315	\$ 74,705	\$ 22,381	\$ 956	\$ 6,409	\$ -	\$ 3,000
Receipts:									
Local sources	-	28,019	216,816	18,754	1,631	-	-	-	-
Intermediate sources	-	-	-	-	-	113	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	500	-	-	-	-	-	-
Total receipts	-	28,019	217,316	18,754	1,631	113	-	-	-
Disbursements:									
Instruction	-	75,362	162,142	-	-	-	44	-	-
Support services	-	-	-	9,660	11,630	-	-	-	1,141
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	75,362	162,142	9,660	11,630	-	44	-	1,141
Excess (deficiency) of receipts over disbursements	-	(47,343)	55,174	9,094	(9,999)	113	(44)	-	(1,141)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	47,343	-	-	-	-	-	-	-
Transfers out	(16,620)	-	(47,343)	-	-	-	-	-	-
Total other financing sources (uses)	(16,620)	47,343	(47,343)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(16,620)	-	7,831	9,094	(9,999)	113	(44)	-	(1,141)
Cash and investments - ending	\$ -	\$ -	\$ 22,146	\$ 83,799	\$ 12,382	\$ 1,069	\$ 6,365	\$ -	\$ 1,859

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

	Vape Machines	St Vincent Donation (Cafe)	Moore Foundation	Remc Boone Donation(Teacher Sup)	Donation (Mindful Retreat)	Covid Donations	Duke Energy	Scs Educ Foundation	Biddle Donation
Cash and investments - beginning	\$ 5,500	\$ -	\$ 4,251	\$ -	\$ 3,701	\$ -	\$ 5,038	\$ 9,866	\$ -
Receipts:									
Local sources	-	5,082	20,000	3,000	630	3,335	-	4,500	3,000
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	5,082	20,000	3,000	630	3,335	-	4,500	3,000
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	3,955	-	-	-	2,870	-	-	-	1,536
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	4,803	14,467	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	3,955	4,803	14,467	-	2,870	-	-	-	1,536
Excess (deficiency) of receipts over disbursements	(3,955)	279	5,533	3,000	(2,240)	3,335	-	4,500	1,464
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,955)	279	5,533	3,000	(2,240)	3,335	-	4,500	1,464
Cash and investments - ending	\$ 1,545	\$ 279	\$ 9,784	\$ 3,000	\$ 1,461	\$ 3,335	\$ 5,038	\$ 14,366	\$ 1,464

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

	Urban/Grainger Donation	Formative Assessment	Special Education Excess Costs	20-Improving Teacher Quality	20-Sro	20-Stem-Prime Math	20-Early Intervention	American Water Works Grant- Norri	20-Nesp
Cash and investments - beginning	\$ 13,025	\$ (4,411)	\$ 4,090	\$ -	\$ (49,368)	\$ -	\$ 766	\$ 741	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	10,649	76,108	-	98,020	2,904	2,899	-	5,677
Federal sources	-	-	-	2,000	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>10,649</b>	<b>76,108</b>	<b>2,000</b>	<b>98,020</b>	<b>2,904</b>	<b>2,899</b>	<b>-</b>	<b>5,677</b>
Disbursements:									
Instruction	-	-	73,753	2,000	-	-	2,655	-	5,677
Support services	-	-	-	-	59,828	2,904	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>73,753</b>	<b>2,000</b>	<b>59,828</b>	<b>2,904</b>	<b>2,655</b>	<b>-</b>	<b>5,677</b>
Excess (deficiency) of receipts over disbursements	-	10,649	2,355	-	38,192	-	244	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	10,649	2,355	-	38,192	-	244	-	-
Cash and investments - ending	\$ 13,025	\$ 6,238	\$ 6,445	\$ -	\$ (11,176)	\$ -	\$ 1,010	\$ 741	\$ -

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

	State Connectivity (Internet)	Tag Grant	20-High Ability	Project Lead The Way	Indiana Youth Institute Pd	20-Title I	Project Aware	20-Federal B
Cash and investments - beginning	\$ -	\$ -	\$ 5,018	\$ -	\$ -	\$ (5,000)	\$ -	\$ (17,835)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	11,864	39,128	23,530	6,300	1,500	-	-	-
Federal sources	-	-	-	-	-	63,067	23,644	53,420
Other receipts	-	-	-	-	-	-	-	-
Total receipts	11,864	39,128	23,530	6,300	1,500	63,067	23,644	53,420
Disbursements:								
Instruction	-	39,128	24,663	-	-	86,660	-	35,585
Support services	11,864	-	-	6,300	1,500	-	47,909	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	11,864	39,128	24,663	6,300	1,500	86,660	47,909	35,585
Excess (deficiency) of receipts over disbursements	-	-	(1,133)	-	-	(23,593)	(24,265)	17,835
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(1,133)	-	-	(23,593)	(24,265)	17,835
Cash and investments - ending	\$ -	\$ -	\$ 3,885	\$ -	\$ -	\$ (28,593)	\$ (24,265)	\$ -

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

	20-Title Iv	Title Ii - Juvenile						
	Innovation	20-Title Iv	20-Title 11	Justice	Arp-Fed B 611	Arp-Fed B 619	Esser Iii	Esser Ii
Cash and investments - beginning	\$ (1,125)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	24,681	-	21,410	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>24,681</b>	<b>-</b>	<b>21,410</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Disbursements:								
Instruction	8,000	-	1,000	-	-	-	116,728	76,000
Support services	17,513	-	20,863	39,405	-	-	184,813	107,049
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	125,229
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>25,513</b>	<b>-</b>	<b>21,863</b>	<b>39,405</b>	<b>-</b>	<b>-</b>	<b>301,541</b>	<b>308,278</b>
Excess (deficiency) of receipts over disbursements	(832)	-	(453)	(39,405)	-	-	(301,541)	(308,278)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(832)	-	(453)	(39,405)	-	-	(301,541)	(308,278)
Cash and investments - ending	\$ (1,957)	\$ -	\$ (453)	\$ (39,405)	\$ -	\$ -	\$ (301,541)	\$ (308,278)

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

	Geer li	Cares Act Fund	21-Recn	Credit Card Disbursements	Prepaid Meal Account	Federal Tax Clearing	Social Security Clearing	State Tax Clearing
Cash and investments - beginning	\$ -	\$ (11,930)	\$ -	\$ -	\$ 13,767	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	92,406	14,302	-	-	-	-	-	-
Other receipts	-	-	-	332,985	79,814	504,326	505,545	205,997
Total receipts	92,406	14,302	-	332,985	79,814	504,326	505,545	205,997
Disbursements:								
Instruction	27,532	(7,736)	-	-	-	-	-	-
Support services	71,390	10,108	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	332,985	65,928	504,326	505,545	205,997
Total disbursements	98,922	2,372	-	332,985	65,928	504,326	505,545	205,997
Excess (deficiency) of receipts over disbursements	(6,516)	11,930	-	-	13,886	-	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,516)	11,930	-	-	13,886	-	-	-
Cash and investments - ending	\$ (6,516)	\$ -	\$ -	\$ -	\$ 27,653	\$ -	\$ -	\$ -

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

	County Tax Clearing	Trf Vol Deduction	Perf Vol Deduction	Wv/Wci Health Insurance	Annuities Clearing	Garnishing Of Wages Clearing	Daycare Deduction Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,040,971
Receipts:								
Local sources	-	-	-	-	-	-	-	6,499,518
Intermediate sources	-	-	-	-	-	-	-	241
State sources	-	-	-	-	-	-	-	7,678,395
Federal sources	-	-	-	-	-	-	-	762,406
Other receipts	<u>80,963</u>	<u>3,382</u>	<u>275</u>	<u>382,155</u>	<u>126,709</u>	<u>200</u>	<u>81,189</u>	<u>2,399,737</u>
Total receipts	<u>80,963</u>	<u>3,382</u>	<u>275</u>	<u>382,155</u>	<u>126,709</u>	<u>200</u>	<u>81,189</u>	<u>17,340,297</u>
Disbursements:								
Instruction	-	-	-	-	-	-	-	5,678,010
Support services	-	-	-	-	-	-	-	5,146,166
Noninstructional services	-	-	-	-	-	-	-	847,292
Facilities acquisition and construction	-	-	-	-	-	-	-	332,018
Debt services	-	-	-	-	-	-	-	2,472,775
Nonprogrammed charges	<u>80,963</u>	<u>3,382</u>	<u>275</u>	<u>382,155</u>	<u>126,709</u>	<u>200</u>	<u>80,000</u>	<u>2,288,465</u>
Total disbursements	<u>80,963</u>	<u>3,382</u>	<u>275</u>	<u>382,155</u>	<u>126,709</u>	<u>200</u>	<u>80,000</u>	<u>16,764,726</u>
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	1,189	575,571
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	188,523
Transfers out	-	-	-	-	-	-	-	(188,306)
Total other financing sources (uses)	-	-	-	-	-	-	-	217
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	1,189	575,788
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,189</u>	<u>\$ 5,616,759</u>

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

	Education Fund	Referendum Fund	Debt Service Fund	Retirement/ Severance Bond Debt	Operations Fund	Rainy Day Fund	21-Bonds Lease Rental	School Lunch Fund	Textbook Rental
Cash and investments - beginning	\$ 806,233	\$ 1,515,163	\$ 1,589,104	\$ 23,046	\$ 1,111,497	\$ 877,617	\$ -	\$ 110,820	\$ 77,385
Receipts:									
Local sources	60,931	1,191,209	2,631,807	29,863	2,164,657	-	607	85,206	125,672
Intermediate sources	120	-	-	-	-	-	-	-	-
State sources	7,860,619	-	-	-	-	-	-	4,803	31,077
Federal sources	-	45,332	-	-	-	-	-	625,518	-
Other receipts	11,336	1,071	-	-	11,305	356,090	-	67	111
Total receipts	7,933,006	1,237,612	2,631,807	29,863	2,175,962	356,090	607	715,594	156,860
Disbursements:									
Instruction	5,259,186	5,450	-	-	-	-	-	-	-
Support services	2,026,401	1,027,511	35,575	-	1,673,504	-	-	7,078	120,067
Noninstructional services	324,528	-	-	-	19,232	-	-	600,229	-
Facilities acquisition and construction	-	-	-	-	229,315	356,728	384,648	28,674	-
Debt services	-	-	2,734,200	38,315	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	7,610,115	1,032,961	2,769,775	38,315	1,922,051	356,728	384,648	635,981	120,067
Excess (deficiency) of receipts over disbursements	322,891	204,651	(137,968)	(8,452)	253,911	(638)	(384,041)	79,613	36,793
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	1,470,000	-	-
Transfers in	-	-	-	-	119,783	-	-	-	-
Transfers out	(120,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(120,000)	-	-	-	119,783	-	1,470,000	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	202,891	204,651	(137,968)	(8,452)	373,694	(638)	1,085,959	79,613	36,793
Cash and investments - ending	\$ 1,009,124	\$ 1,719,814	\$ 1,451,136	\$ 14,594	\$ 1,485,191	\$ 876,979	\$ 1,085,959	\$ 190,433	\$ 114,178

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

	Levy Excess Fund	Student Support Student Support	Student Support Preschool	Solar	Chase	Education License Plates	Summer Safari	Student Learning Recovery	Hamilton Cty- Calm Room
Cash and investments - beginning	\$ -	\$ -	\$ 22,146	\$ 83,799	\$ 12,382	\$ 1,069	\$ 6,365	\$ -	\$ 1,859
Receipts:									
Local sources	-	-	282,545	13,717	3,329	-	-	-	-
Intermediate sources	-	-	-	-	-	131	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	277,514	-
Total receipts	-	-	282,545	13,717	3,329	131	-	277,514	-
Disbursements:									
Instruction	-	-	267,353	-	-	-	-	187,007	-
Support services	-	-	455	74,620	-	-	-	206,359	1,859
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	267,808	74,620	-	-	-	393,366	1,859
Excess (deficiency) of receipts over disbursements	-	-	14,737	(60,903)	3,329	131	-	(115,852)	(1,859)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	14,737	(60,903)	3,329	131	-	(115,852)	(1,859)
Cash and investments - ending	\$ -	\$ -	\$ 36,883	\$ 22,896	\$ 15,711	\$ 1,200	\$ 6,365	\$ (115,852)	\$ -

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

	Vape Machines	St Vincent Donation (Cafe)	Moore Foundation	Remc Boone Donation(Teacher Sup)	Donation (Mindful Retreat)	Covid Donations	Duke Energy	Scs Educ Foundation	Biddle Donation
Cash and investments - beginning	\$ 1,545	\$ 279	\$ 9,784	\$ 3,000	\$ 1,461	\$ 3,335	\$ 5,038	\$ 14,366	\$ 1,464
Receipts:									
Local sources	-	-	14,000	1,000	1,000	-	2,800	2,500	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	14,000	1,000	1,000	-	2,800	2,500	-
Disbursements:									
Instruction	-	-	-	-	-	-	3,732	1,000	-
Support services	1,545	-	-	-	1,961	3,335	-	-	1,130
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	279	18,590	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	1,545	279	18,590	-	1,961	3,335	3,732	1,000	1,130
Excess (deficiency) of receipts over disbursements	(1,545)	(279)	(4,590)	1,000	(961)	(3,335)	(932)	1,500	(1,130)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,545)	(279)	(4,590)	1,000	(961)	(3,335)	(932)	1,500	(1,130)
Cash and investments - ending	\$ -	\$ -	\$ 5,194	\$ 4,000	\$ 500	\$ -	\$ 4,106	\$ 15,866	\$ 334

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

	Urban/Grainger Donation	Formative Assessment	Special Education Excess Costs	20-Improving Teacher Quality	20-Sro	20-Stem-Prime Math	20-Early Intervention	American Water Works Grant- Norri	20-Nesp
Cash and investments - beginning	\$ 13,025	\$ 6,238	\$ 6,445	\$ -	\$ (11,176)	\$ -	\$ 1,010	\$ 741	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	13,512	84,513	-	36,457	-	3,685	-	6,979
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	13,512	84,513	-	36,457	-	3,685	-	6,979
Disbursements:									
Instruction	-	5,512	83,450	-	-	-	2,836	741	6,979
Support services	-	6,238	-	-	62,613	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	11,750	83,450	-	62,613	-	2,836	741	6,979
Excess (deficiency) of receipts over disbursements	-	1,762	1,063	-	(26,156)	-	849	(741)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,762	1,063	-	(26,156)	-	849	(741)	-
Cash and investments - ending	\$ 13,025	\$ 8,000	\$ 7,508	\$ -	\$ (37,332)	\$ -	\$ 1,859	\$ -	\$ -

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

	State Connectivity (Internet)	Tag Grant	20-High Ability	Project Lead The Way	Indiana Youth Institute Pd	20-Title I	Project Aware	20-Federal B
Cash and investments - beginning	\$ -	\$ -	\$ 3,885	\$ -	\$ -	\$ (28,593)	\$ (24,265)	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	10,980	39,631	26,251	-	-	-	-	-
Federal sources	-	-	-	-	-	100,167	61,434	26,561
Other receipts	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>10,980</b>	<b>39,631</b>	<b>26,251</b>	<b>-</b>	<b>-</b>	<b>100,167</b>	<b>61,434</b>	<b>26,561</b>
Disbursements:								
Instruction	-	36,143	30,136	-	-	103,511	-	26,561
Support services	10,980	3,488	-	-	-	-	58,618	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>10,980</b>	<b>39,631</b>	<b>30,136</b>	<b>-</b>	<b>-</b>	<b>103,511</b>	<b>58,618</b>	<b>26,561</b>
Excess (deficiency) of receipts over disbursements	-	-	(3,885)	-	-	(3,344)	2,816	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(3,885)	-	-	(3,344)	2,816	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (31,937)	\$ (21,449)	\$ -

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

	20-Title Iv	Title Ii - Juvenile						
	Innovation	20-Title Iv	20-Title 11	Justice	Arp-Fed B 611	Arp-Fed B 619	Esser Iii	Esser Ii
Cash and investments - beginning	\$ (1,957)	\$ -	\$ (453)	\$ (39,405)	\$ -	\$ -	\$ (301,541)	\$ (308,278)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	25,741	20,000	1,469	78,531	-	-	724,713	328,935
Other receipts	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>25,741</b>	<b>20,000</b>	<b>1,469</b>	<b>78,531</b>	<b>-</b>	<b>-</b>	<b>724,713</b>	<b>328,935</b>
Disbursements:								
Instruction	-	-	1,000	-	29,073	4,767	13,472	-
Support services	23,784	10,000	40,875	77,923	-	-	-	10,548
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	409,700	10,109
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>23,784</b>	<b>10,000</b>	<b>41,875</b>	<b>77,923</b>	<b>29,073</b>	<b>4,767</b>	<b>423,172</b>	<b>20,657</b>
Excess (deficiency) of receipts over disbursements	1,957	10,000	(40,406)	608	(29,073)	(4,767)	301,541	308,278
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,957	10,000	(40,406)	608	(29,073)	(4,767)	301,541	308,278
Cash and investments - ending	\$ -	\$ 10,000	\$ (40,859)	\$ (38,797)	\$ (29,073)	\$ (4,767)	\$ -	\$ -

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

	Geer li	Cares Act Fund	21-Recn	Credit Card Disbursements	Prepaid Meal Account	Federal Tax Clearing	Social Security Clearing	State Tax Clearing
Cash and investments - beginning	\$ (6,516)	\$ -	\$ -	\$ -	\$ 27,653	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	17,094	-	-	-	-	-	-	-
Other receipts	-	-	-	418,168	55,186	613,476	565,376	227,099
Total receipts	17,094	-	-	418,168	55,186	613,476	565,376	227,099
Disbursements:								
Instruction	-	-	27,642	-	-	-	-	-
Support services	10,578	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	418,168	67,646	613,476	565,376	227,099
Total disbursements	10,578	-	27,642	418,168	67,646	613,476	565,376	227,099
Excess (deficiency) of receipts over disbursements	6,516	-	(27,642)	-	(12,460)	-	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,516	-	(27,642)	-	(12,460)	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ (27,642)	\$ -	\$ 15,193	\$ -	\$ -	\$ -

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

	County Tax Clearing	Trf Vol Deduction	Perf Vol Deduction	Wv/Wci Health Insurance	Annuities Clearing	Garnishing Of Wages Clearing	Daycare Deduction Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,189	\$ 5,616,759
Receipts:								
Local sources	-	-	-	-	-	-	-	6,610,843
Intermediate sources	-	-	-	-	-	-	-	251
State sources	-	-	-	-	-	-	-	8,118,507
Federal sources	-	-	-	-	-	-	-	2,055,495
Other receipts	91,457	3,671	538	451,498	151,560	1,860	84,578	3,321,961
Total receipts	91,457	3,671	538	451,498	151,560	1,860	84,578	20,107,057
Disbursements:								
Instruction	-	-	-	-	-	-	-	6,095,551
Support services	-	-	-	-	-	-	-	5,497,045
Noninstructional services	-	-	-	-	-	-	-	943,989
Facilities acquisition and construction	-	-	-	-	-	-	-	1,438,043
Debt services	-	-	-	-	-	-	-	2,772,515
Nonprogrammed charges	91,457	3,671	538	451,498	151,560	1,860	85,767	2,678,116
Total disbursements	91,457	3,671	538	451,498	151,560	1,860	85,767	19,425,259
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	(1,189)	681,798
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	1,470,000
Transfers in	-	-	-	-	-	-	-	119,783
Transfers out	-	-	-	-	-	-	-	(120,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	1,469,783
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	(1,189)	2,151,581
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,768,340

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OTHER INFORMATION

SHERIDAN COMMUNITY SCHOOLS  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 June 30, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 261,413</u>	<u>\$ -</u>

SHERIDAN COMMUNITY SCHOOLS  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Sheridan Community School Building Corporation	Refunding of 2008 Bonds. Renovation of Sheridan MS and HS	\$ 2,069,000	1/15/2021	1/15/2033
Sheridan Community School Building Corporation	Renovation to SHS & SMS	600,000	7/15/2022	1/15/2041
Sheridan Community School Building Corporation	Renovation to SHS & SMS	<u>282,500</u>	7/15/2023	1/15/2042
Total of annual lease payments		<u>\$ 2,951,500</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General Obligation Bonds	General Obligation Bond Series 2005	\$ 355,000	\$ 109,890
General Obligation Bonds	General Obligation Pension Bond 2006	160,000	36,485
Notes and Loans Payable	Solar Project	<u>3,410,655</u>	<u>307,134</u>
Total governmental activities		<u>3,925,655</u>	<u>453,509</u>
Totals		<u>\$ 3,925,655</u>	<u>\$ 453,509</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/>.