

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

FINANCIAL STATEMENT AUDIT REPORT

OF

NORTH SPENCER COUNTY SCHOOL CORPORATION

SPENCER COUNTY, INDIANA

July 1, 2020 to June 30, 2022



FILED
03/10/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Martha Barnett Gerri Ford	07-01-20 to 12-31-22 01-01-23 to 06-30-23
Superintendent of Schools	Daniel R. Scherry	07-01-20 to 06-30-23
President of the School Board	Brian Gehlhausen Lori Gogel	07-01-20 to 12-31-22 01-01-23 to 06-30-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE NORTH SPENCER COUNTY SCHOOL CORPORATION, SPENCER COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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

Basis for Adverse and Unmodified Opinions

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

Management's Responsibilities for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 27, 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 27, 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.

NORTH SPENCER COUNTY 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	\$ 3,562,224	\$ 13,411,517	\$ 11,955,059	\$ (1,086,438)	\$ 3,932,244	\$ 14,333,379	\$ 13,091,219	\$ (980,234)	\$ 4,194,170
Debt Service	89,008	3,644,574	2,484,775	-	1,248,807	2,410,268	2,559,025	-	1,100,050
Retirement/Severance Bond Debt Service	154,549	381,716	398,674	-	137,591	240,082	132,623	-	245,050
Operations	2,332,524	7,662,892	5,690,079	697,219	5,002,556	5,870,075	4,138,683	1,005,076	7,739,024
Local Rainy Day	3,703,991	-	-	1,200,000	4,903,991	-	91,483	-	4,812,508
Construction 2018	711,861	-	284,414	-	427,447	-	324,601	-	102,846
Construction 2020	-	6,542	1,497,639	4,400,000	2,908,903	3,297	2,060,201	700,000	1,551,999
Construction Bond 2020	-	5,890	-	1,700,000	1,705,890	9,481	-	(700,000)	1,015,371
School Lunch	451,515	1,165,137	1,114,743	-	501,909	1,814,731	1,388,827	-	927,813
Curricular Materials Rental	294,737	243,169	356,950	-	180,956	283,559	271,622	-	192,893
Self-Insurance	647,369	2,418,941	2,582,090	-	484,220	3,144,648	2,512,587	-	1,116,281
Levy Excess	88,720	-	-	(88,720)	-	-	-	-	-
Professional Development	29,610	17,102	3,295	-	43,417	8,369	26,237	-	25,549
School to Career Community Foundation	1,122	500	463	-	1,159	-	-	-	1,159
College Success Coal Donations	-	5,000	(28,867)	-	33,867	18,700	33,867	-	18,700
Summer Prof Development Prog	21,120	22,000	7,280	-	35,840	21,250	29,475	-	27,615
CES Upgrade Heroes Grant	2,008	1,300	1,000	-	2,308	800	2,305	-	803
NH Upgrade Heroes Grant	2,111	300	-	-	2,411	300	2,603	-	108
DT Upgrade Heroes Grant	1,249	800	500	-	1,549	825	2,320	-	54
MS Upgrade Heroes Grant	7,098	-	7,040	-	58	300	135	-	223
COVID-19 Private Donations	10,000	30,200	33,920	-	6,280	-	2,672	-	3,608
Rapid Response Grant	265	-	-	-	265	-	-	-	265
Educational License Plates	3,757	113	-	-	3,870	38	-	-	3,908
Case Donation For Conference	-	2,000	-	-	2,000	2,550	1,115	-	3,435
Donations Food Delivery	500	-	-	-	500	-	-	-	500
Facilities Rentals	-	-	-	-	-	500	-	-	500
Comm.Foundation Library Grant	1,546	7,733	5,587	-	3,692	9,965	7,920	-	5,737
In Youth Institute Prof Dev	-	-	-	-	-	1,500	1,500	-	-
Formative Assessment	-	19,306	19,306	-	-	20,193	20,193	-	-
Technology Prof Development	2,598	-	-	-	2,598	153	1,231	-	1,520
Secured Schools Safety Grant	(18,140)	54,000	44,585	-	(8,725)	33,754	40,488	(7,238)	(22,697)
School Intervention And Counseling	36,710	-	36,710	-	-	-	-	-	-
Non-English Speaking Program Grant 2019/2020	3,891	26,123	28,696	-	1,318	33,259	32,188	-	2,389
Career And Technical Performance Grant	950	-	-	-	950	-	-	-	950
Teacher Appreciation Grant	-	73,280	73,281	-	(1)	74,038	74,055	18	-
High Ability Students	6,967	28,016	33,609	-	1,374	31,798	30,074	-	3,098
State Connectivity Grant	13,920	15,818	10,306	-	19,432	12,760	10,307	-	21,885
Project Lead The Way	11,186	-	10,979	-	207	1,900	2,081	-	26
Tobacco Grant 2019/2021	(6,182)	51,473	50,426	-	(5,135)	5,135	-	-	-
Tobacco Grant 2021/2024	-	-	562	-	(562)	65,222	70,261	-	(5,601)
College Success Coalition	59,046	-	59,046	-	-	-	-	-	-
Title I 2020/21	-	141,161	157,207	-	(16,046)	25,090	9,044	-	-
Title I 2021/22	-	-	-	-	-	152,720	157,109	-	(4,389)

NORTH SPENCER COUNTY SCHOOL CORPORATION
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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
Title I 2019/20	(23,311)	50,399	27,088	-	-	-	-	-	-
Title IV 2020/21	-	11,306	11,306	-	-	-	12,140	-	(12,140)
Medicaid Reimbursement - Federal	79,988	44,832	30,278	(13,560)	80,982	44,716	2,025	(12,542)	111,131
Title II, Part A 2017/2019	(5,445)	42,423	42,782	-	(5,804)	33,690	40,281	-	(12,395)
Title III 2020/2022	-	35	4,903	-	(4,868)	(35)	4,352	-	(9,255)
Title III 2019/2020	(9,176)	9,176	-	-	-	-	-	-	-
ESSER III	-	-	-	-	-	670,297	684,768	-	(14,471)
ESSER II	-	-	78,374	-	(78,374)	459,436	397,471	-	(16,409)
Governors Emergency Education Relief Fund	-	133,948	133,948	-	-	-	-	-	-
Prepaid School Lunch Accounts	41,066	204,252	185,601	-	59,717	175,075	206,696	-	28,096
Federal Withholding	(38)	779,162	779,124	-	-	837,037	837,037	-	-
FICA Tax	(104)	781,209	781,105	-	-	838,965	838,965	-	-
State Tax	(53)	395,698	395,645	-	-	431,551	431,551	-	-
Insurance	14,232	803,993	789,697	-	28,528	879,472	874,104	-	33,896
Tax Sheltered Annuities	-	288,535	288,535	-	-	314,342	314,342	-	-
School Spirit Cards/Donations	417	1,063	334	-	1,146	1,396	515	-	2,027
Valic Non Cert - WH	-	40,889	40,889	-	-	39,061	39,061	-	-
Cafeteria Payroll - HHHS	(13,571)	284,938	291,630	-	(20,263)	20,263	-	-	-
Cafeteria Payroll - DT	(8,649)	73,334	68,063	-	(3,378)	3,378	-	-	-
Cafeteria Payroll - CE	(4,974)	59,403	57,827	-	(3,398)	3,398	-	-	-
Cafeteria Payroll - LT	(1,017)	55,133	57,470	-	(3,354)	3,354	-	-	-
Cafeteria Payroll - NH	(795)	43,322	45,727	-	(3,200)	3,200	-	-	-
HHHS Cafe Corner	2,705	46,994	39,531	-	10,168	60,155	50,727	-	19,596
Extracurricular Activities	140	40,032	38,624	-	1,548	7,332	8,858	-	22
Generation II	2,088	13,155	15,120	-	123	13,212	12,670	-	665
Garnishment WH	-	3,805	3,805	-	-	5,073	5,243	-	(170)
School Lunch Program	-	1,179,637	1,179,637	-	-	1,572,413	1,572,413	-	-
Stop The Bleed For Kids	500	-	-	-	500	-	-	-	500
Chrisney Preschool	(57,556)	69,249	56,156	-	(44,463)	70,891	68,467	-	(42,039)
Lincoln Trail Preschool	145,271	79,352	84,506	-	140,117	98,673	82,513	-	156,277
DTEC Preschool	(12,672)	72,107	70,751	-	(11,316)	77,155	61,653	-	4,186
Nancy Hanks Preschool	120,321	56,701	63,225	-	113,797	112,533	95,000	-	131,330
CSPD Reimbursable	(4,222)	3,724	2,272	-	(2,770)	3,580	1,555	-	(745)
Health Savings Account	-	180,306	180,306	-	-	185,651	185,651	-	-
Restitution Clearing Acct.	-	750	-	-	750	375	-	-	1,125
Fringe Benefit Clearing	-	1,945	1,945	-	-	1,398	1,398	-	-
Totals	\$ 12,492,975	\$ 35,287,410	\$ 32,765,558	\$ 6,808,501	\$ 21,823,328	\$ 35,597,676	\$ 33,957,507	\$ 5,080	\$ 23,468,577

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

NORTH SPENCER COUNTY 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.

NORTH SPENCER COUNTY 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.

NORTH SPENCER COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

F. Other Financing Sources and Uses

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

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

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

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

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

G. Fund Accounting

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

Note 2. Budgets

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

NORTH SPENCER COUNTY 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 Plan

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.

NORTH SPENCER COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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

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

Financial Report

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

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

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. These contributions are determined by INPRS Board based on actuarial valuation. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995 (Teachers' Pre-1996) is considered to be an obligation of, and is paid by, the State of Indiana.

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

NORTH SPENCER COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Note 7. Negative Disbursements

The financial statement contains disbursements which appear as negative entries related to the College Success Coal Donations fund. This is a result of an error made and corrected by reversing the original entry.

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants and payroll expenses. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2021 and 2022. The remaining funds with deficits in cash are related to Chrisney Preschool operating on a deficit as of June 30, 2021 and 2022, and David Turnham Education Center (DTEC) Preschool as of June 30, 2021.

Note 9. Holding Corporation

The School Corporation has entered into capital leases with the North Spencer Co. Middle School Building Corp. (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the fiscal years 2020-2021 and 2021-2022 totaled \$2,342,000 and \$2,556,000, respectively.

Note 10. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses the following benefits: medical insurance. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Local Rainy Day	Construction 2018	Construction 2020	Construction Bond 2020
Cash and investments - beginning	\$ 3,562,224	\$ 89,008	\$ 154,549	\$ 2,332,524	\$ 3,703,991	\$ 711,861	\$ -	\$ -
Receipts:								
Local sources	74,799	3,644,574	381,716	7,662,892	-	-	6,542	5,890
Intermediate sources	557	-	-	-	-	-	-	-
State sources	13,336,161	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	13,411,517	3,644,574	381,716	7,662,892	-	-	6,542	5,890
Disbursements:								
Instruction	9,178,398	-	-	-	-	-	1,497,639	-
Support services	2,362,551	-	-	3,484,322	-	-	-	-
Noninstructional services	414,110	-	-	50	-	-	-	-
Facilities acquisition and construction	-	-	-	2,205,707	-	284,414	-	-
Debt services	-	2,484,775	398,674	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	11,955,059	2,484,775	398,674	5,690,079	-	284,414	1,497,639	-
Excess (deficiency) of receipts over (under) disbursements	1,456,458	1,159,799	(16,958)	1,972,813	-	(284,414)	(1,491,097)	5,890
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	6,100,000	-
Sale of capital assets	-	-	-	8,501	-	-	-	-
Transfers in	613,560	-	-	1,788,718	1,200,000	-	-	1,700,000
Transfers out	(1,699,998)	-	-	(1,100,000)	-	-	(1,700,000)	-
Total other financing sources (uses)	(1,086,438)	-	-	697,219	1,200,000	-	4,400,000	1,700,000
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	370,020	1,159,799	(16,958)	2,670,032	1,200,000	(284,414)	2,908,903	1,705,890
Cash and investments - ending	\$ 3,932,244	\$ 1,248,807	\$ 137,591	\$ 5,002,556	\$ 4,903,991	\$ 427,447	\$ 2,908,903	\$ 1,705,890

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

	School Lunch	Curricular Materials Rental	Self-Insurance	Levy Excess	Professional Development	School to Career Community Foundation	College Success Coal Donations	Summer Prof Development Prog
Cash and investments - beginning	\$ 451,515	\$ 294,737	\$ 647,369	\$ 88,720	\$ 29,610	\$ 1,122	\$ -	\$ 21,120
Receipts:								
Local sources	(14,500)	189,178	2,418,941	-	17,102	500	5,000	22,000
Intermediate sources	-	-	-	-	-	-	-	-
State sources	20,253	53,991	-	-	-	-	-	-
Federal sources	1,159,384	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	1,165,137	243,169	2,418,941	-	17,102	500	5,000	22,000
Disbursements:								
Instruction	-	-	-	-	982	463	24,987	7,280
Support services	-	356,950	-	-	2,313	-	(53,854)	-
Noninstructional services	1,114,743	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	2,582,090	-	-	-	-	-
Total disbursements	1,114,743	356,950	2,582,090	-	3,295	463	(28,867)	7,280
Excess (deficiency) of receipts over (under) disbursements	50,394	(113,781)	(163,149)	-	13,807	37	33,867	14,720
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(88,720)	-	-	-	-
Total other financing sources (uses)	-	-	-	(88,720)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	50,394	(113,781)	(163,149)	(88,720)	13,807	37	33,867	14,720
Cash and investments - ending	\$ 501,909	\$ 180,956	\$ 484,220	\$ -	\$ 43,417	\$ 1,159	\$ 33,867	\$ 35,840

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

	CES Upgrade Heroes Grant	NH Upgrade Heroes Grant	DT Upgrade Heroes Grant	MS Upgrade Heroes Grant	COVID-19 Private Donations	Rapid Response Grant	Educational License Plates	Case Donation For Conference
Cash and investments - beginning	\$ 2,008	\$ 2,111	\$ 1,249	\$ 7,098	\$ 10,000	\$ 265	\$ 3,757	\$ -
Receipts:								
Local sources	1,300	300	800	-	30,200	-	-	2,000
Intermediate sources	-	-	-	-	-	-	113	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>1,300</u>	<u>300</u>	<u>800</u>	<u>-</u>	<u>30,200</u>	<u>-</u>	<u>113</u>	<u>2,000</u>
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	1,000	-	500	7,040	33,920	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>1,000</u>	<u>-</u>	<u>500</u>	<u>7,040</u>	<u>33,920</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>300</u>	<u>300</u>	<u>300</u>	<u>(7,040)</u>	<u>(3,720)</u>	<u>-</u>	<u>113</u>	<u>2,000</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>300</u>	<u>300</u>	<u>300</u>	<u>(7,040)</u>	<u>(3,720)</u>	<u>-</u>	<u>113</u>	<u>2,000</u>
Cash and investments - ending	<u>\$ 2,308</u>	<u>\$ 2,411</u>	<u>\$ 1,549</u>	<u>\$ 58</u>	<u>\$ 6,280</u>	<u>\$ 265</u>	<u>\$ 3,870</u>	<u>\$ 2,000</u>

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

	Donations Food Delivery	Facilities Rentals	Comm.Foundation Library Grant	In Youth Institute Prof Dev	Formative Assessment	Technology Prof Development	Secured Schools Safety Grant	School Intervention And Counseling
Cash and investments - beginning	\$ 500	\$ -	\$ 1,546	\$ -	\$ -	\$ 2,598	\$ (18,140)	\$ 36,710
Receipts:								
Local sources	-	-	7,733	-	3,480	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	15,826	-	54,000	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	7,733	-	19,306	-	54,000	-
Disbursements:								
Instruction	-	-	5,587	-	19,306	-	-	33,661
Support services	-	-	-	-	-	-	44,585	3,049
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	5,587	-	19,306	-	44,585	36,710
Excess (deficiency) of receipts over (under) disbursements	-	-	2,146	-	-	-	9,415	(36,710)
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 (under) disbursements and other financing uses	-	-	2,146	-	-	-	9,415	(36,710)
Cash and investments - ending	\$ 500	\$ -	\$ 3,692	\$ -	\$ -	\$ 2,598	\$ (8,725)	\$ -

NORTH SPENCER COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2021

	Non-English Speaking Program Grant 2019/2020	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Project Lead The Way	Tobacco Grant 2019/2021	Tobacco Grant 2021/2024
Cash and investments - beginning	\$ 3,891	\$ 950	\$ -	\$ 6,967	\$ 13,920	\$ 11,186	\$ (6,182)	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	26,123	-	73,280	28,016	15,818	-	51,473	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	26,123	-	73,280	28,016	15,818	-	51,473	-
Disbursements:								
Instruction	28,574	-	73,281	33,609	-	10,979	-	-
Support services	-	-	-	-	10,306	-	-	-
Noninstructional services	122	-	-	-	-	-	50,426	562
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	28,696	-	73,281	33,609	10,306	10,979	50,426	562
Excess (deficiency) of receipts over (under) disbursements	(2,573)	-	(1)	(5,593)	5,512	(10,979)	1,047	(562)
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 (under) disbursements and other financing uses	(2,573)	-	(1)	(5,593)	5,512	(10,979)	1,047	(562)
Cash and investments - ending	\$ 1,318	\$ 950	\$ (1)	\$ 1,374	\$ 19,432	\$ 207	\$ (5,135)	\$ (562)

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

	College Success Coalition	Title I 2020/21	Title I 2021/22	Title I 2019/20	Title IV 2020/21	Medicaid Reimbursement - Federal	Title II, Part A 2017/2019	Title III 2020/2022
Cash and investments - beginning	\$ 59,046	\$ -	\$ -	\$ (23,311)	\$ -	\$ 79,988	\$ (5,445)	\$ -
Receipts:								
Local sources	-	-	-	-	-	3,703	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	141,161	-	50,399	11,306	41,129	42,423	35
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	141,161	-	50,399	11,306	44,832	42,423	35
Disbursements:								
Instruction	-	156,933	-	27,088	11,106	-	-	4,903
Support services	59,046	274	-	-	200	30,278	42,782	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	59,046	157,207	-	27,088	11,306	30,278	42,782	4,903
Excess (deficiency) of receipts over (under) disbursements	(59,046)	(16,046)	-	23,311	-	14,554	(359)	(4,868)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(13,560)	-	-
Total other financing sources (uses)	-	-	-	-	-	(13,560)	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(59,046)	(16,046)	-	23,311	-	994	(359)	(4,868)
Cash and investments - ending	\$ -	\$ (16,046)	\$ -	\$ -	\$ -	\$ 80,982	\$ (5,804)	\$ (4,868)

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

	Title III 2019/2020	ESSER III	ESSER II	Governors Emergency Education Relief Fund	Prepaid School Lunch Accounts	Federal Withholding	FICA Tax	State Tax
Cash and investments - beginning	\$ (9,176)	\$ -	\$ -	\$ -	\$ 41,066	\$ (38)	\$ (104)	\$ (53)
Receipts:								
Local sources	-	-	-	-	204,252	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	9,176	-	-	133,948	-	-	-	-
Other receipts	-	-	-	-	-	779,162	781,209	395,698
Total receipts	<u>9,176</u>	<u>-</u>	<u>-</u>	<u>133,948</u>	<u>204,252</u>	<u>779,162</u>	<u>781,209</u>	<u>395,698</u>
Disbursements:								
Instruction	-	-	14,447	50,614	-	-	-	-
Support services	-	-	63,927	83,334	-	-	-	-
Noninstructional services	-	-	-	-	185,601	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	779,124	781,105	395,645
Total disbursements	<u>-</u>	<u>-</u>	<u>78,374</u>	<u>133,948</u>	<u>185,601</u>	<u>779,124</u>	<u>781,105</u>	<u>395,645</u>
Excess (deficiency) of receipts over (under) disbursements	<u>9,176</u>	<u>-</u>	<u>(78,374)</u>	<u>-</u>	<u>18,651</u>	<u>38</u>	<u>104</u>	<u>53</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>9,176</u>	<u>-</u>	<u>(78,374)</u>	<u>-</u>	<u>18,651</u>	<u>38</u>	<u>104</u>	<u>53</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (78,374)</u>	<u>\$ -</u>	<u>\$ 59,717</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NORTH SPENCER COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2021

	Insurance	Tax Sheltered Annuities	School Spirit Cards/Donations	Valic Non Cert - WH	Cafeteria Payroll - HHHS	Cafeteria Payroll - DT	Cafeteria Payroll - CE	Cafeteria Payroll - LT
Cash and investments - beginning	\$ 14,232	\$ -	\$ 417	\$ -	\$ (13,571)	\$ (8,649)	\$ (4,974)	\$ (1,017)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	803,993	288,535	1,063	40,889	284,938	73,334	59,403	55,133
Total receipts	803,993	288,535	1,063	40,889	284,938	73,334	59,403	55,133
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	789,697	288,535	334	40,889	291,630	68,063	57,827	57,470
Total disbursements	789,697	288,535	334	40,889	291,630	68,063	57,827	57,470
Excess (deficiency) of receipts over (under) disbursements	14,296	-	729	-	(6,692)	5,271	1,576	(2,337)
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 (under) disbursements and other financing uses	14,296	-	729	-	(6,692)	5,271	1,576	(2,337)
Cash and investments - ending	\$ 28,528	\$ -	\$ 1,146	\$ -	\$ (20,263)	\$ (3,378)	\$ (3,398)	\$ (3,354)

NORTH SPENCER COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2021

	Cafeteria Payroll - NH	HHHS Cafe Corner	Extracurricular Activities	Generation II	Garnishment WH	School Lunch Program	Stop The Bleed For Kids	Chrisney Preschool
Cash and investments - beginning	\$ (795)	\$ 2,705	\$ 140	\$ 2,088	\$ -	\$ -	\$ 500	\$ (57,556)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	43,322	46,994	40,032	13,155	3,805	1,179,637	-	69,249
Total receipts	43,322	46,994	40,032	13,155	3,805	1,179,637	-	69,249
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	45,727	39,531	38,624	15,120	3,805	1,179,637	-	56,156
Total disbursements	45,727	39,531	38,624	15,120	3,805	1,179,637	-	56,156
Excess (deficiency) of receipts over (under) disbursements	(2,405)	7,463	1,408	(1,965)	-	-	-	13,093
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 (under) disbursements and other financing uses	(2,405)	7,463	1,408	(1,965)	-	-	-	13,093
Cash and investments - ending	\$ (3,200)	\$ 10,168	\$ 1,548	\$ 123	\$ -	\$ -	\$ 500	\$ (44,463)

NORTH SPENCER COUNTY SCHOOL CORPORATION
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	Lincoln Trail Preschool	DTEC Preschool	Nancy Hanks Preschool	CSPD Reimbursable	Health Savings Account	Restitution Clearing Acct.	Fringe Benefit Clearing	Totals
Cash and investments - beginning	\$ 145,271	\$ (12,672)	\$ 120,321	\$ (4,222)	\$ -	\$ -	\$ -	\$ 12,492,975
Receipts:								
Local sources	-	-	-	-	-	-	-	14,668,402
Intermediate sources	-	-	-	-	-	-	-	670
State sources	-	-	-	-	-	-	-	13,674,941
Federal sources	-	-	-	-	-	-	-	1,588,961
Other receipts	79,352	72,107	56,701	3,724	180,306	750	1,945	5,354,436
Total receipts	79,352	72,107	56,701	3,724	180,306	750	1,945	35,287,410
Disbursements:								
Instruction	-	-	-	-	-	-	-	11,179,837
Support services	-	-	-	-	-	-	-	6,532,523
Noninstructional services	-	-	-	-	-	-	-	1,765,614
Facilities acquisition and construction	-	-	-	-	-	-	-	2,490,121
Debt services	-	-	-	-	-	-	-	2,883,449
Nonprogrammed charges	84,506	70,751	63,225	2,272	180,306	-	1,945	7,914,014
Total disbursements	84,506	70,751	63,225	2,272	180,306	-	1,945	32,765,558
Excess (deficiency) of receipts over (under) disbursements	(5,154)	1,356	(6,524)	1,452	-	750	-	2,521,852
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	6,100,000
Sale of capital assets	-	-	-	-	-	-	-	8,501
Transfers in	-	-	-	-	-	-	-	5,302,278
Transfers out	-	-	-	-	-	-	-	(4,602,278)
Total other financing sources (uses)	-	-	-	-	-	-	-	6,808,501
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(5,154)	1,356	(6,524)	1,452	-	750	-	9,330,353
Cash and investments - ending	\$ 140,117	\$ (11,316)	\$ 113,797	\$ (2,770)	\$ -	\$ 750	\$ -	\$ 21,823,328

NORTH SPENCER COUNTY SCHOOL CORPORATION
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	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Local Rainy Day	Construction 2018	Construction 2020	Construction Bond 2020
Cash and investments - beginning	\$ 3,932,244	\$ 1,248,807	\$ 137,591	\$ 5,002,556	\$ 4,903,991	\$ 427,447	\$ 2,908,903	\$ 1,705,890
Receipts:								
Local sources	73,573	2,410,268	240,082	5,833,307	-	-	3,297	9,481
Intermediate sources	279	-	-	-	-	-	-	-
State sources	14,245,261	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	14,266	-	-	36,768	-	-	-	-
Total receipts	14,333,379	2,410,268	240,082	5,870,075	-	-	3,297	9,481
Disbursements:								
Instruction	1,888,259	-	-	-	-	-	-	-
Support services	2,708,890	-	-	3,658,098	91,483	-	-	-
Noninstructional services	441,947	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	431,252	-	209,206	-	-
Debt services	-	2,559,025	132,623	-	-	-	-	-
Nonprogrammed charges	8,052,123	-	-	49,333	-	115,395	2,060,201	-
Total disbursements	13,091,219	2,559,025	132,623	4,138,683	91,483	324,601	2,060,201	-
Excess (deficiency) of receipts over (under) disbursements	1,242,160	(148,757)	107,459	1,731,392	(91,483)	(324,601)	(2,056,904)	9,481
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	5,080	-	-	-	-
Transfers in	19,780	-	-	999,996	-	-	700,000	-
Transfers out	(1,000,014)	-	-	-	-	-	-	(700,000)
Total other financing sources (uses)	(980,234)	-	-	1,005,076	-	-	700,000	(700,000)
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	261,926	(148,757)	107,459	2,736,468	(91,483)	(324,601)	(1,356,904)	(690,519)
Cash and investments - ending	\$ 4,194,170	\$ 1,100,050	\$ 245,050	\$ 7,739,024	\$ 4,812,508	\$ 102,846	\$ 1,551,999	\$ 1,015,371

NORTH SPENCER COUNTY SCHOOL CORPORATION
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 For the Year Ended June 30, 2022

	School Lunch	Curricular Materials Rental	Self-Insurance	Levy Excess	Professional Development	School to Career Community Foundation	College Success Coal Donations	Summer Prof Development Prog
Cash and investments - beginning	\$ 501,909	\$ 180,956	\$ 484,220	\$ -	\$ 43,417	\$ 1,159	\$ 33,867	\$ 35,840
Receipts:								
Local sources	436,116	230,082	2,458,781	-	8,369	-	18,700	21,250
Intermediate sources	-	-	-	-	-	-	-	-
State sources	1,070	53,477	-	-	-	-	-	-
Federal sources	1,376,782	-	-	-	-	-	-	-
Other receipts	763	-	685,867	-	-	-	-	-
Total receipts	1,814,731	283,559	3,144,648	-	8,369	-	18,700	21,250
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	1,070	271,622	-	-	11,495	-	-	23,625
Noninstructional services	1,387,757	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	2,512,587	-	14,742	-	33,867	5,850
Total disbursements	1,388,827	271,622	2,512,587	-	26,237	-	33,867	29,475
Excess (deficiency) of receipts over (under) disbursements	425,904	11,937	632,061	-	(17,868)	-	(15,167)	(8,225)
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 (under) disbursements and other financing uses	425,904	11,937	632,061	-	(17,868)	-	(15,167)	(8,225)
Cash and investments - ending	\$ 927,813	\$ 192,893	\$ 1,116,281	\$ -	\$ 25,549	\$ 1,159	\$ 18,700	\$ 27,615

NORTH SPENCER COUNTY SCHOOL CORPORATION
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	CES Upgrade Heroes Grant	NH Upgrade Heroes Grant	DT Upgrade Heroes Grant	MS Upgrade Heroes Grant	COVID-19 Private Donations	Rapid Response Grant	Educational License Plates	Case Donation For Conference
Cash and investments - beginning	\$ 2,308	\$ 2,411	\$ 1,549	\$ 58	\$ 6,280	\$ 265	\$ 3,870	\$ 2,000
Receipts:								
Local sources	800	300	825	300	-	-	-	2,550
Intermediate sources	-	-	-	-	-	-	38	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>800</u>	<u>300</u>	<u>825</u>	<u>300</u>	<u>-</u>	<u>-</u>	<u>38</u>	<u>2,550</u>
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	1,913	2,603	2,320	135	2,672	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	392	-	-	-	-	-	-	1,115
Total disbursements	<u>2,305</u>	<u>2,603</u>	<u>2,320</u>	<u>135</u>	<u>2,672</u>	<u>-</u>	<u>-</u>	<u>1,115</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(1,505)</u>	<u>(2,303)</u>	<u>(1,495)</u>	<u>165</u>	<u>(2,672)</u>	<u>-</u>	<u>38</u>	<u>1,435</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>(1,505)</u>	<u>(2,303)</u>	<u>(1,495)</u>	<u>165</u>	<u>(2,672)</u>	<u>-</u>	<u>38</u>	<u>1,435</u>
Cash and investments - ending	<u>\$ 803</u>	<u>\$ 108</u>	<u>\$ 54</u>	<u>\$ 223</u>	<u>\$ 3,608</u>	<u>\$ 265</u>	<u>\$ 3,908</u>	<u>\$ 3,435</u>

NORTH SPENCER COUNTY SCHOOL CORPORATION
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	Donations Food Delivery	Facilities Rentals	Comm.Foundation Library Grant	In Youth Institute Prof Dev	Formative Assessment	Technology Prof Development	Secured Schools Safety Grant	School Intervention And Counseling
Cash and investments - beginning	\$ 500	\$ -	\$ 3,692	\$ -	\$ -	\$ 2,598	\$ (8,725)	\$ -
Receipts:								
Local sources	-	500	9,965	1,500	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	20,193	-	33,754	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	153	-	-
Total receipts	-	500	9,965	1,500	20,193	153	33,754	-
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	40,488	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	7,920	1,500	20,193	1,231	-	-
Total disbursements	-	-	7,920	1,500	20,193	1,231	40,488	-
Excess (deficiency) of receipts over (under) disbursements	-	500	2,045	-	-	(1,078)	(6,734)	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(7,238)	-
Total other financing sources (uses)	-	-	-	-	-	-	(7,238)	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	500	2,045	-	-	(1,078)	(13,972)	-
Cash and investments - ending	\$ 500	\$ 500	\$ 5,737	\$ -	\$ -	\$ 1,520	\$ (22,697)	\$ -

NORTH SPENCER COUNTY SCHOOL CORPORATION
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	Non-English Speaking Program Grant 2019/2020	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Project Lead The Way	Tobacco Grant 2019/2021	Tobacco Grant 2021/2024
Cash and investments - beginning	\$ 1,318	\$ 950	\$ (1)	\$ 1,374	\$ 19,432	\$ 207	\$ (5,135)	\$ (562)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	33,259	-	74,038	31,798	12,760	1,900	5,135	65,222
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	33,259	-	74,038	31,798	12,760	1,900	5,135	65,222
Disbursements:								
Instruction	-	-	2,797	30,074	-	-	-	-
Support services	176	-	-	-	10,307	-	-	-
Noninstructional services	-	-	-	-	-	-	-	70,261
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	32,012	-	71,258	-	-	2,081	-	-
Total disbursements	32,188	-	74,055	30,074	10,307	2,081	-	70,261
Excess (deficiency) of receipts over (under) disbursements	1,071	-	(17)	1,724	2,453	(181)	5,135	(5,039)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	18	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	18	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	1,071	-	1	1,724	2,453	(181)	5,135	(5,039)
Cash and investments - ending	\$ 2,389	\$ 950	\$ -	\$ 3,098	\$ 21,885	\$ 26	\$ -	\$ (5,601)

NORTH SPENCER COUNTY SCHOOL CORPORATION
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	College Success Coalition	Title I 2020/21	Title I 2021/22	Title I 2019/20	Title IV 2020/21	Medicaid Reimbursement - Federal	Title II, Part A 2017/2019	Title III 2020/2022
Cash and investments - beginning	\$ -	\$ (16,046)	\$ -	\$ -	\$ -	\$ 80,982	\$ (5,804)	\$ (4,868)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	25,090	152,720	-	-	44,716	33,690	(35)
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	25,090	152,720	-	-	44,716	33,690	(35)
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	1,291	-	-	12,140	2,025	40,281	-
Noninstructional services	-	-	358	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	7,753	156,751	-	-	-	-	4,352
Total disbursements	-	9,044	157,109	-	12,140	2,025	40,281	4,352
Excess (deficiency) of receipts over (under) disbursements	-	16,046	(4,389)	-	(12,140)	42,691	(6,591)	(4,387)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(12,542)	-	-
Total other financing sources (uses)	-	-	-	-	-	(12,542)	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	16,046	(4,389)	-	(12,140)	30,149	(6,591)	(4,387)
Cash and investments - ending	\$ -	\$ -	\$ (4,389)	\$ -	\$ (12,140)	\$ 111,131	\$ (12,395)	\$ (9,255)

NORTH SPENCER COUNTY SCHOOL CORPORATION
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	Title III 2019/2020	ESSER III	ESSER II	Governors Emergency Education Relief Fund	Prepaid School Lunch Accounts	Federal Withholding	FICA Tax	State Tax
Cash and investments - beginning	\$ -	\$ -	\$ (78,374)	\$ -	\$ 59,717	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	175,075	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	670,297	459,436	-	-	-	-	-
Other receipts	-	-	-	-	-	837,037	838,965	431,551
Total receipts	-	670,297	459,436	-	175,075	837,037	838,965	431,551
Disbursements:								
Instruction	-	100,311	82,825	-	-	-	-	-
Support services	-	2,000	219,856	-	-	-	-	-
Noninstructional services	-	-	-	-	206,696	-	-	-
Facilities acquisition and construction	-	571,577	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	10,880	94,790	-	-	837,037	838,965	431,551
Total disbursements	-	684,768	397,471	-	206,696	837,037	838,965	431,551
Excess (deficiency) of receipts over (under) disbursements	-	(14,471)	61,965	-	(31,621)	-	-	-
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 (under) disbursements and other financing uses	-	(14,471)	61,965	-	(31,621)	-	-	-
Cash and investments - ending	\$ -	\$ (14,471)	\$ (16,409)	\$ -	\$ 28,096	\$ -	\$ -	\$ -

NORTH SPENCER COUNTY SCHOOL CORPORATION
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 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2022

	Insurance	Tax Sheltered Annuities	School Spirit Cards/Donations	Valic Non Cert - WH	Cafeteria Payroll - HHHS	Cafeteria Payroll - DT	Cafeteria Payroll - CE	Cafeteria Payroll - LT
Cash and investments - beginning	\$ 28,528	\$ -	\$ 1,146	\$ -	\$ (20,263)	\$ (3,378)	\$ (3,398)	\$ (3,354)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	879,472	314,342	1,396	39,061	20,263	3,378	3,398	3,354
Total receipts	879,472	314,342	1,396	39,061	20,263	3,378	3,398	3,354
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	874,104	314,342	515	39,061	-	-	-	-
Total disbursements	874,104	314,342	515	39,061	-	-	-	-
Excess (deficiency) of receipts over (under) disbursements	5,368	-	881	-	20,263	3,378	3,398	3,354
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 (under) disbursements and other financing uses	5,368	-	881	-	20,263	3,378	3,398	3,354
Cash and investments - ending	\$ 33,896	\$ -	\$ 2,027	\$ -	\$ -	\$ -	\$ -	\$ -

NORTH SPENCER COUNTY 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

	Cafeteria Payroll - NH	HHHS Cafe Corner	Extracurricular Activities	Generation II	Garnishment WH	School Lunch Program	Stop The Bleed For Kids	Chrisney Preschool
Cash and investments - beginning	\$ (3,200)	\$ 10,168	\$ 1,548	\$ 123	\$ -	\$ -	\$ 500	\$ (44,463)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	3,200	60,155	7,332	13,212	5,073	1,572,413	-	70,891
Total receipts	3,200	60,155	7,332	13,212	5,073	1,572,413	-	70,891
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	50,727	8,858	12,670	5,243	1,572,413	-	68,467
Total disbursements	-	50,727	8,858	12,670	5,243	1,572,413	-	68,467
Excess (deficiency) of receipts over (under) disbursements	3,200	9,428	(1,526)	542	(170)	-	-	2,424
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 (under) disbursements and other financing uses	3,200	9,428	(1,526)	542	(170)	-	-	2,424
Cash and investments - ending	\$ -	\$ 19,596	\$ 22	\$ 665	\$ (170)	\$ -	\$ 500	\$ (42,039)

NORTH SPENCER COUNTY 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

	Lincoln Trail Preschool	DTEC Preschool	Nancy Hanks Preschool	CSPD Reimbursable	Health Savings Account	Restitution Clearing Acct.	Fringe Benefit Clearing	Totals
Cash and investments - beginning	\$ 140,117	\$ (11,316)	\$ 113,797	\$ (2,770)	\$ -	\$ 750	\$ -	\$ 21,823,328
Receipts:								
Local sources	-	-	-	-	-	-	-	11,935,121
Intermediate sources	-	-	-	-	-	-	-	317
State sources	-	-	-	-	-	-	-	14,577,867
Federal sources	-	-	-	-	-	-	-	2,762,696
Other receipts	98,673	77,155	112,533	3,580	185,651	375	1,398	6,321,675
Total receipts	98,673	77,155	112,533	3,580	185,651	375	1,398	35,597,676
Disbursements:								
Instruction	-	-	-	-	-	-	-	2,104,266
Support services	-	-	-	-	-	-	-	7,104,490
Noninstructional services	-	-	-	-	-	-	-	2,107,019
Facilities acquisition and construction	-	-	-	-	-	-	-	1,212,035
Debt services	-	-	-	-	-	-	-	2,691,648
Nonprogrammed charges	82,513	61,653	95,000	1,555	185,651	-	1,398	18,738,049
Total disbursements	82,513	61,653	95,000	1,555	185,651	-	1,398	33,957,507
Excess (deficiency) of receipts over (under) disbursements	16,160	15,502	17,533	2,025	-	375	-	1,640,169
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	5,080
Transfers in	-	-	-	-	-	-	-	1,719,794
Transfers out	-	-	-	-	-	-	-	(1,719,794)
Total other financing sources (uses)	-	-	-	-	-	-	-	5,080
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	16,160	15,502	17,533	2,025	-	375	-	1,645,249
Cash and investments - ending	\$ 156,277	\$ 4,186	\$ 131,330	\$ (745)	\$ -	\$ 1,125	\$ -	\$ 23,468,577

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OTHER INFORMATION

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NORTH SPENCER COUNTY SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 118,884</u>	<u>\$ 98,103</u>

NORTH SPENCER COUNTY SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
North Spencer Co. Middle School Building Corp.	Ad Valorem Property Tax First 2017 Renovations	\$ 323,000	01/15/18	01/15/25
North Spencer Co. Middle School Building Corp.	Ad Valorem Property Tax First Mortgage Bonds Series 2020	418,000	07/15/21	01/15/30
North Spencer Co. Middle School Building Corp.	Ad Valorem Property Tax First 2016 Heritage Hills Renovations	<u>1,815,000</u>	01/15/17	01/15/25
Total governmental activities		<u>2,556,000</u>		
Total of annual lease payments		<u>\$ 2,556,000</u>		

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General Obligation Bonds	School Severance 2013A Refunding	<u>\$ 535,000</u>	<u>\$ 133,985</u>
Totals		<u>\$ 535,000</u>	<u>\$ 133,985</u>

NORTH SPENCER COUNTY SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2022

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 1,782,158
Infrastructure	576,230
Buildings	79,507,426
Machinery, equipment, and vehicles	7,920,687
Construction in progress	3,332,674
Books and other	<u>23,650</u>
Total governmental activities	<u>93,142,825</u>
Total capital assets	<u>\$ 93,142,825</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/>.