

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

FINANCIAL STATEMENT AUDIT REPORT

OF

SPENCER-OWEN COMMUNITY SCHOOLS

OWEN COUNTY, INDIANA

July 1, 2020 to June 30, 2022



FILED
03/17/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Darla Thomas Annette Brown	07-01-20 to 12-31-21 01-01-22 to 06-30-23
Superintendent of Schools	Dr. Chad S. Briggs (Vacant) Andy Cline	07-01-20 to 06-30-21 07-01-21 to 07-14-21 07-15-21 to 06-30-23
President of the School Board	Chad Cooper Derek Morgan	07-01-20 to 12-31-22 01-01-23 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SPENCER-OWEN COMMUNITY SCHOOLS, OWEN COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Spencer-Owen 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, 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 March 2, 2023, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.


Beth Kelley, CPA, CFE
Deputy State Examiner

March 2, 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.

SPENCER-OWEN 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	\$ 3,025,525	\$ 16,571,810	\$ 14,765,147	\$ (2,446,150)	\$ 2,386,038	\$ 17,233,049	\$ 14,283,215	\$ (2,051,345)	\$ 3,284,527
Debt Service	1,642,160	3,241,091	3,219,721	-	1,663,530	3,206,770	3,424,820	-	1,445,480
Retire/Severance Bond Debt Fnd	29,971	227,157	227,232	-	29,896	214,138	228,815	-	15,219
Operation Fund	4,104,221	5,816,624	6,498,952	1,948,062	5,369,955	5,885,768	6,673,902	1,576,630	6,158,451
Local Rainy Day Fund	3,967,295	16,775	728,705	500,167	3,755,532	197,776	2,995	500,000	4,450,313
Construction Fund 2019	1,052,352	981	456,585	-	596,748	79,297	676,045	-	-
Construction Fund 2020	2,850,550	3,170	1,339,924	-	1,513,796	2,887	1,118,301	-	398,382
Construction Fund 2021	-	-	32,300	-	(32,300)	2,886	105,615	2,630,000	2,494,971
Gospport Elementary School Lunch	86,753	1,193,580	1,033,089	-	247,244	1,418,678	1,159,875	-	506,047
Curricular Materials Rental	254,121	228,325	55,991	-	426,455	186,617	150,637	-	462,435
Self-Insurance	856,428	2,452,991	2,441,053	-	868,366	2,330,881	2,350,438	-	848,809
Owen County Drug Free Llc	4,723	4,000	7,438	-	1,285	-	1,285	-	-
Sci REMC-Safe Haven	891	1,000	1,666	-	225	-	225	-	-
Smithville-Wec 2019-2020	5,102	-	3,478	-	1,624	-	1,624	-	-
Smithville-Safe Haven 2019-2020	965	-	965	-	-	-	-	-	-
Sci REMC-FFA	5,948	-	5,948	-	-	-	-	-	-
Recycling Grant 2020	(1,967)	1,967	-	-	-	-	-	-	-
Occf Covid Related	-	11,080	11,074	-	6	-	6	-	-
Smithville-Wec 20-21	-	8,600	4,787	-	3,813	-	3,813	-	-
Owen County Farm Bureau-Goat	-	-	-	-	-	5,000	3,475	-	1,525
National FFA Foundation-Goat	-	-	-	-	-	5,000	-	-	5,000
Reimbursement Fund	1,565	12,259	9,546	-	4,278	12,926	11,264	-	5,940
FFA Living To Serve 21-22	-	-	-	-	-	1,200	910	-	290
Smithville-Wec 21-22	-	-	-	-	-	3,500	697	-	2,803
Occf 2022 Maker Space	-	-	-	-	-	63,000	10,000	-	53,000
Roi Implementation Grant	(8,588)	67,606	61,646	-	(2,628)	114,561	131,653	-	(19,720)
Educational License Plate Fees	130	150	-	-	280	169	346	-	103
MCES After School Donations	1,554	-	1,249	-	305	-	-	-	305
SES After School Donations	242	-	-	-	242	-	-	-	242
America's Farmers - MCES	-	-	-	-	-	2,500	2,495	-	5
Library Donations	51	100	-	-	151	100	-	-	251
Lilly Endowment Yr 2 (19-20)	125,148	-	-	(125,148)	-	-	-	-	-
Lilly Endowment Yr 3 (20-21)	-	-	46,160	125,148	78,988	-	-	(78,988)	-
Lilly Endowment Yr 4 (21-22)	-	-	-	-	-	-	78,988	78,988	-
Donation Fund	1,092	3,200	2,741	-	1,551	3,200	3,293	-	1,458
Occf Preschool	-	-	-	-	-	35,479	-	-	35,479
Goat Farm	2,569	11,129	10,062	-	3,636	7,174	7,420	-	3,390
Formative Assessment Grant	-	18,483	18,483	-	-	27,339	27,339	-	-
Medicaid Reimbursement	4,937	59,081	58,702	-	5,316	48,274	45,563	-	8,027
Secured Schools Safety Grant	-	45,001	90,003	-	(45,002)	45,002	-	-	-
Alternative Education Grant	-	9,956	9,956	-	-	16,500	16,500	-	-
Safe Haven 2019-2020	(1,734)	1,734	-	-	-	-	-	-	-

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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
In Early Intervention 20-21	-	6,389	6,181	-	208	-	208	-	-
In Early Intervention 21-22	-	-	-	-	-	7,281	7,281	-	-
NESP 2020-2021	-	2,676	2,676	-	-	-	-	-	-
NESP 2021-2022	-	-	-	-	-	1,997	1,924	-	73
Non-English Speaking Programs Tag 2021	309	-	309	-	-	-	-	-	-
High Ability Grant	9,773	28,671	28,986	-	9,458	80,082	80,082	-	-
State Connectivity Grant	7,388	5,760	7,054	-	6,094	32,379	39,481	-	2,356
2019 Nslea Grant	-	-	48,560	-	(48,560)	48,560	-	-	-
Project Lead The Way	(2,400)	3,900	1,500	-	-	10,000	-	-	10,000
Title I 2019-2020	(14,588)	158,090	143,502	-	-	-	-	-	-
Title I 2020-2021	-	399,905	470,995	-	(71,090)	174,478	103,388	-	-
Title I 2021-2022	-	-	-	-	-	250,026	293,821	-	(43,795)
McKinney-Vento 2019-2020	(3,661)	4,367	706	-	-	-	-	-	-
McKinney-Vento 2020-2021	-	5,157	12,068	-	(6,911)	8,635	1,724	-	-
Special Education Grant Fy22	-	-	-	-	-	-	534,019	-	(534,019)
Preschool Special Ed Grant	-	-	-	-	-	-	23,880	-	(23,880)
Adult Basic Education (Abe)	5,945	-	5,945	-	-	-	-	-	-
Title IV Part A 2018-2020	(1,734)	2,313	579	-	-	-	-	-	-
Title IV 2019-2021	(290)	28,926	28,636	-	-	-	-	-	-
Title IV 2020-2022	-	8,040	8,190	-	(150)	32,346	34,164	-	(1,968)
Title IV 2021-2023	-	-	-	-	-	16,422	21,293	-	(4,871)
Medicaid Reimbursement - Feder	374,303	267,364	100,413	-	541,254	200,332	141,685	-	599,901
Title II 2019-2021	-	57,953	73,484	-	(15,531)	49,543	34,012	-	-
Title II 2020-2022	-	1,242	2,243	-	(1,001)	73,222	77,398	-	(5,177)
Title II 2021-2023	-	-	-	-	-	1,500	1,500	-	-
Title II Part A 2018-2020	(16,128)	44,768	28,640	-	-	-	-	-	-
Fy18 Rural School Grant	(3,068)	3,991	923	-	-	-	-	-	-
ESSER III	-	-	730,586	-	(730,586)	1,745,213	1,075,573	-	(60,946)
ESSER II	-	-	-	-	-	610,239	655,937	-	(45,698)
GEER Fund 2020-2022	-	31,839	40,342	-	(8,503)	58,744	115,661	-	(65,420)
CARES Act 2020-2022	-	176,730	183,545	-	(6,815)	348,694	341,879	-	-
FEMA Disaster Relief Fund	-	12,049	110,870	-	(98,821)	-	(98,821)	-	-
Prepaid School Lunch	26,011	150,883	147,004	-	29,890	55,264	57,582	-	27,572
Payroll Withholdings	69,580	3,882,115	3,852,068	-	99,627	3,898,302	3,925,673	-	72,256
Totals	\$ 18,463,444	\$ 35,290,978	\$ 37,178,608	\$ 2,079	\$ 16,577,893	\$ 38,865,690	\$ 37,998,056	\$ 2,655,285	\$ 20,100,812

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

SPENCER-OWEN 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.

SPENCER-OWEN 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.

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

SPENCER-OWEN COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

SPENCER-OWEN COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

SPENCER-OWEN COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Contributions

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

B. Teachers' Retirement Fund

Plan Descriptions

The Indiana Teachers' Hybrid Plan (TRF Hybrid) consists of two components: Indiana Teachers' Pre-1996 Defined Benefit Account (Teachers' Pre-1996 DB) or Indiana Teachers' 1996 Defined Benefit Account (Teachers' 1996 DB) the monthly employer-funded defined benefit components, along with the Indiana Teachers' Defined Contribution Account (TRF DC), the defined contribution component. Generally, members hired before 1996 participate in the Teachers' Pre-1996 DB and members hired after 1995 participate in the Teachers' 1996 DB.

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

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

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

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

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

Financial Report

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

SPENCER-OWEN COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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 DB) is considered to be an obligation of, and is paid by, the State of Indiana.

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

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

Note 7. Negative Disbursements

The financial statement contains some disbursements which appear as negative entries. This is a result of posting errors.

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of grant reimbursements being received after June 30, and expenditures exceeding revenues.

Note 9. Holding Corporation

The School Corporation has entered into a capital lease with the Owen Valley High 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 2020-2021 and 2021-2022 totaled \$510,500 and \$512,000, respectively.

SPENCER-OWEN COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

The School Corporation has entered into a capital lease with the Owen Valley High 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 2020-2021 and 2021-2022 totaled \$1,101,500 and \$550,500, respectively.

The School Corporation has entered into a capital lease with the Owen Valley High 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 2020-2021 and 2021-2022 totaled \$148,500 and \$414,500, respectively.

The School Corporation has entered into a capital lease with the Owen Valley High 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 2020-2021 and 2021-2022 totaled \$211,000 and \$537,500, respectively.

The School Corporation has entered into a capital lease with the Owen Valley High 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 year 2021-2022 totaled \$268,500.

REQUIRED SUPPLEMENTARY INFORMATION

SPENCER-OWEN 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	Debt Service	Retire/Severance Bond Debt Fnd	Operation Fund	Local Rainy Day Fund	Construction Fund 2019	Construction Fund 2020	Construction Fund 2021	Gosport Elementary School Lunch
Cash and investments - beginning	\$ 3,025,525	\$ 1,642,160	\$ 29,971	\$ 4,104,221	\$ 3,967,295	\$ 1,052,352	\$ 2,850,550	\$ -	\$ 86,753
Receipts:									
Local sources	880,089	3,241,091	227,157	5,754,546	16,775	981	3,170	-	74,837
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	15,691,677	-	-	-	-	-	-	-	8,351
Federal sources	-	-	-	-	-	-	-	-	1,110,392
Other receipts	44	-	-	62,078	-	-	-	-	-
Total receipts	16,571,810	3,241,091	227,157	5,816,624	16,775	981	3,170	-	1,193,580
Disbursements:									
Instruction	11,977,556	-	-	-	513,044	-	-	-	-
Support services	2,420,175	27,771	-	6,148,494	155,593	151,355	-	32,300	(200)
Noninstructional services	367,416	-	-	86,593	9,229	94,417	-	-	1,033,289
Facilities acquisition and construction	-	-	-	253,393	50,839	210,813	1,339,924	-	-
Debt services	-	3,191,950	227,232	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	10,472	-	-	-	-	-
Total disbursements	14,765,147	3,219,721	227,232	6,498,952	728,705	456,585	1,339,924	32,300	1,033,089
Excess (deficiency) of receipts over (under) disbursements	1,806,663	21,370	(75)	(682,328)	(711,930)	(455,604)	(1,336,754)	(32,300)	160,491
Other financing sources (uses):									
Sale of capital assets	-	-	-	1,912	167	-	-	-	-
Transfers in	-	-	-	2,446,150	500,000	-	-	-	-
Transfers out	(2,446,150)	-	-	(500,000)	-	-	-	-	-
Total other financing sources (uses)	(2,446,150)	-	-	1,948,062	500,167	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(639,487)	21,370	(75)	1,265,734	(211,763)	(455,604)	(1,336,754)	(32,300)	160,491
Cash and investments - ending	\$ 2,386,038	\$ 1,663,530	\$ 29,896	\$ 5,369,955	\$ 3,755,532	\$ 596,748	\$ 1,513,796	\$ (32,300)	\$ 247,244

SPENCER-OWEN 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

	Curricular Materials Rental	Self-Insurance	Owen County Drug Free Llc	Sci REMC-Safe Haven	Smithville-Wec 2019-2020	Smithville-Safe Haven 2019- 2020	Sci REMC-FFA	Recycling Grant 2020	Occf Covid Related
Cash and investments - beginning	\$ 254,121	\$ 856,428	\$ 4,723	\$ 891	\$ 5,102	\$ 965	\$ 5,948	\$ (1,967)	\$ -
Receipts:									
Local sources	121,542	2,452,991	4,000	1,000	-	-	-	1,967	11,080
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	106,303	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	480	-	-	-	-	-	-	-	-
Total receipts	228,325	2,452,991	4,000	1,000	-	-	-	1,967	11,080
Disbursements:									
Instruction	-	-	7,438	1,666	3,478	965	5,948	-	11,074
Support services	55,991	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	2,441,053	-	-	-	-	-	-	-
Total disbursements	55,991	2,441,053	7,438	1,666	3,478	965	5,948	-	11,074
Excess (deficiency) of receipts over (under) disbursements	172,334	11,938	(3,438)	(666)	(3,478)	(965)	(5,948)	1,967	6
Other financing sources (uses):									
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	172,334	11,938	(3,438)	(666)	(3,478)	(965)	(5,948)	1,967	6
Cash and investments - ending	\$ 426,455	\$ 868,366	\$ 1,285	\$ 225	\$ 1,624	\$ -	\$ -	\$ -	\$ 6

SPENCER-OWEN 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

	Smithville-Wec 20-21	Owen County Farm Bureau- Goat	National FFA Foundation-Goat	Reimbursement Fund	FFA Living To Serve 21-22	Smithville-Wec 21-22	Occf 2022 Maker Space	Roi Implementation Grant	Educational License Plate Fees
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 1,565	\$ -	\$ -	\$ -	\$ (8,588)	\$ 130
Receipts:									
Local sources	8,600	-	-	8,297	-	-	-	67,606	-
Intermediate sources	-	-	-	3,962	-	-	-	-	150
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	8,600	-	-	12,259	-	-	-	67,606	150
Disbursements:									
Instruction	4,787	-	-	3,445	-	-	-	4,609	-
Support services	-	-	-	1,085	-	-	-	11,500	-
Noninstructional services	-	-	-	5,016	-	-	-	45,537	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	4,787	-	-	9,546	-	-	-	61,646	-
Excess (deficiency) of receipts over (under) disbursements	3,813	-	-	2,713	-	-	-	5,960	150
Other financing sources (uses):									
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	3,813	-	-	2,713	-	-	-	5,960	150
Cash and investments - ending	\$ 3,813	\$ -	\$ -	\$ 4,278	\$ -	\$ -	\$ -	\$ (2,628)	\$ 280

SPENCER-OWEN 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

	MCES After School Donations	SES After School Donations	America's Farmers - MCES	Library Donations	Lilly Endowment Yr 2 (19-20)	Lilly Endowment Yr 3 (20-21)	Lilly Endowment Yr 4 (21-22)	Donation Fund	Occf Preschool
Cash and investments - beginning	\$ 1,554	\$ 242	\$ -	\$ 51	\$ 125,148	\$ -	\$ -	\$ 1,092	\$ -
Receipts:									
Local sources	-	-	-	100	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	3,200	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	100	-	-	-	3,200	-
Disbursements:									
Instruction	1,249	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	46,160	-	2,741	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	1,249	-	-	-	-	46,160	-	2,741	-
Excess (deficiency) of receipts over (under) disbursements	(1,249)	-	-	100	-	(46,160)	-	459	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	125,148	-	-	-
Transfers out	-	-	-	-	(125,148)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(125,148)	125,148	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(1,249)	-	-	100	(125,148)	78,988	-	459	-
Cash and investments - ending	\$ 305	\$ 242	\$ -	\$ 151	\$ -	\$ 78,988	\$ -	\$ 1,551	\$ -

SPENCER-OWEN 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

	Goat Farm	Formative Assessment Grant	Medicaid Reimbursement	Secured Schools Safety Grant	Alternative Education Grant	Safe Haven 2019-2020	In Early Intervention 20- 21	In Early Intervention 21- 22	NESP 2020- 2021
Cash and investments - beginning	\$ 2,569	\$ -	\$ 4,937	\$ -	\$ -	\$ (1,734)	\$ -	\$ -	\$ -
Receipts:									
Local sources	3,590	-	-	-	-	-	-	-	-
Intermediate sources	7,539	-	-	-	-	-	-	-	-
State sources	-	18,483	59,081	45,001	9,956	1,734	6,389	-	2,676
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	11,129	18,483	59,081	45,001	9,956	1,734	6,389	-	2,676
Disbursements:									
Instruction	10,062	18,483	-	-	9,956	-	6,181	-	2,676
Support services	-	-	58,702	90,003	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	10,062	18,483	58,702	90,003	9,956	-	6,181	-	2,676
Excess (deficiency) of receipts over (under) disbursements	1,067	-	379	(45,002)	-	1,734	208	-	-
Other financing sources (uses):									
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	1,067	-	379	(45,002)	-	1,734	208	-	-
Cash and investments - ending	\$ 3,636	\$ -	\$ 5,316	\$ (45,002)	\$ -	\$ -	\$ 208	\$ -	\$ -

SPENCER-OWEN 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

	NESP 2021- 2022	Non-English Speaking Programs	Tag 2021	High Ability Grant	State Connectivity Grant	2019 Nslea Grant	Project Lead The Way	Title I 2019- 2020	Title I 2020- 2021
Cash and investments - beginning	\$ -	\$ 309	\$ -	\$ 9,773	\$ 7,388	\$ -	\$ (2,400)	\$ (14,588)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	28,671	5,760	-	3,900	-	-
Federal sources	-	-	-	-	-	-	-	158,090	399,905
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	28,671	5,760	-	3,900	158,090	399,905
Disbursements:									
Instruction	-	309	-	28,986	-	-	-	92,222	334,681
Support services	-	-	-	-	7,054	-	1,500	46,024	134,639
Noninstructional services	-	-	-	-	-	-	-	5,256	1,675
Facilities acquisition and construction	-	-	-	-	-	48,560	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	309	-	28,986	7,054	48,560	1,500	143,502	470,995
Excess (deficiency) of receipts over (under) disbursements	-	(309)	-	(315)	(1,294)	(48,560)	2,400	14,588	(71,090)
Other financing sources (uses):									
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	-	(309)	-	(315)	(1,294)	(48,560)	2,400	14,588	(71,090)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 9,458	\$ 6,094	\$ (48,560)	\$ -	\$ -	\$ (71,090)

SPENCER-OWEN 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

	Title I 2021- 2022	McKinney-Vento 2019-2020	McKinney-Vento 2020-2021	Special Education Grant Fy22	Preschool Special Ed Grant	Adult Basic Education (Abe)	Title IV Part A 2018-2020	Title IV 2019- 2021	Title IV 2020- 2022
Cash and investments - beginning	\$ -	\$ (3,661)	\$ -	\$ -	\$ -	\$ 5,945	\$ (1,734)	\$ (290)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	4,367	5,157	-	-	-	2,313	28,926	8,040
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	4,367	5,157	-	-	-	2,313	28,926	8,040
Disbursements:									
Instruction	-	706	6,265	-	-	5,945	579	11,188	8,040
Support services	-	-	5,803	-	-	-	-	17,448	150
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	706	12,068	-	-	5,945	579	28,636	8,190
Excess (deficiency) of receipts over (under) disbursements	-	3,661	(6,911)	-	-	(5,945)	1,734	290	(150)
Other financing sources (uses):									
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	-	3,661	(6,911)	-	-	(5,945)	1,734	290	(150)
Cash and investments - ending	\$ -	\$ -	\$ (6,911)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (150)

SPENCER-OWEN 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

	Title IV 2021- 2023	Medicaid Reimbursement - Feder	Title II 2019- 2021	Title II 2020- 2022	Title II 2021- 2023	Title II Part A 2018-2020	Fy18 Rural School Grant	ESSER III
Cash and investments - beginning	\$ -	\$ 374,303	\$ -	\$ -	\$ -	\$ (16,128)	\$ (3,068)	\$ -
Receipts:								
Local sources	-	445	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	109,292	-	-	-	-	-	-
Federal sources	-	152,151	57,953	1,242	-	44,768	3,991	-
Other receipts	-	5,476	-	-	-	-	-	-
Total receipts	-	267,364	57,953	1,242	-	44,768	3,991	-
Disbursements:								
Instruction	-	39,193	39,001	-	-	22,770	-	430,723
Support services	-	59,891	34,483	2,243	-	5,870	923	299,863
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	1,329	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	100,413	73,484	2,243	-	28,640	923	730,586
Excess (deficiency) of receipts over (under) disbursements	-	166,951	(15,531)	(1,001)	-	16,128	3,068	(730,586)
Other financing sources (uses):								
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	-	166,951	(15,531)	(1,001)	-	16,128	3,068	(730,586)
Cash and investments - ending	\$ -	\$ 541,254	\$ (15,531)	\$ (1,001)	\$ -	\$ -	\$ -	\$ (730,586)

SPENCER-OWEN 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

	ESSER II	GEER Fund 2020-2022	CARES Act 2020-2022	FEMA Disaster Relief Fund	Prepaid School Lunch	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 26,011	\$ 69,580	\$ 18,463,444
Receipts:							
Local sources	-	-	-	-	-	-	12,879,864
Intermediate sources	-	-	-	-	-	-	14,851
State sources	-	-	-	-	-	-	16,097,274
Federal sources	-	31,839	176,730	12,049	-	-	2,197,913
Other receipts	-	-	-	-	150,883	3,882,115	4,101,076
Total receipts	-	31,839	176,730	12,049	150,883	3,882,115	35,290,978
Disbursements:							
Instruction	-	-	104,427	-	-	-	13,707,652
Support services	-	40,342	70,558	81,084	-	-	10,009,545
Noninstructional services	-	-	8,560	7,986	-	-	1,664,974
Facilities acquisition and construction	-	-	-	21,800	-	-	1,926,658
Debt services	-	-	-	-	-	-	3,419,182
Nonprogrammed charges	-	-	-	-	147,004	3,852,068	6,450,597
Total disbursements	-	40,342	183,545	110,870	147,004	3,852,068	37,178,608
Excess (deficiency) of receipts over (under) disbursements	-	(8,503)	(6,815)	(98,821)	3,879	30,047	(1,887,630)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	2,079
Transfers in	-	-	-	-	-	-	3,071,298
Transfers out	-	-	-	-	-	-	(3,071,298)
Total other financing sources (uses)	-	-	-	-	-	-	2,079
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(8,503)	(6,815)	(98,821)	3,879	30,047	(1,885,551)
Cash and investments - ending	\$ -	\$ (8,503)	\$ (6,815)	\$ (98,821)	\$ 29,890	\$ 99,627	\$ 16,577,893

SPENCER-OWEN 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	Debt Service	Retire/Severance Bond Debt Fnd	Operation Fund	Local Rainy Day Fund	Construction Fund 2019	Construction Fund 2020	Construction Fund 2021	Gosport Elementary School Lunch
Cash and investments - beginning	\$ 2,386,038	\$ 1,663,530	\$ 29,896	\$ 5,369,955	\$ 3,755,532	\$ 596,748	\$ 1,513,796	\$ (32,300)	\$ 247,244
Receipts:									
Local sources	605,083	3,206,770	214,138	5,781,277	197,776	79,297	2,887	2,886	55,586
Intermediate sources	-	-	-	895	-	-	-	-	-
State sources	16,627,528	-	-	-	-	-	-	-	9,247
Federal sources	-	-	-	-	-	-	-	-	1,353,845
Other receipts	438	-	-	103,596	-	-	-	-	-
Total receipts	<u>17,233,049</u>	<u>3,206,770</u>	<u>214,138</u>	<u>5,885,768</u>	<u>197,776</u>	<u>79,297</u>	<u>2,887</u>	<u>2,886</u>	<u>1,418,678</u>
Disbursements:									
Instruction	11,441,467	-	-	-	(222,652)	-	-	-	-
Support services	2,438,427	18,715	-	6,459,554	156,492	120,936	-	(32,300)	-
Noninstructional services	403,321	-	-	54,080	3,496	123,994	-	-	1,159,875
Facilities acquisition and construction	-	-	-	160,268	65,659	431,115	1,118,301	137,915	-
Debt services	-	3,406,105	228,815	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>14,283,215</u>	<u>3,424,820</u>	<u>228,815</u>	<u>6,673,902</u>	<u>2,995</u>	<u>676,045</u>	<u>1,118,301</u>	<u>105,615</u>	<u>1,159,875</u>
Excess (deficiency) of receipts over (under) disbursements	<u>2,949,834</u>	<u>(218,050)</u>	<u>(14,677)</u>	<u>(788,134)</u>	<u>194,781</u>	<u>(596,748)</u>	<u>(1,115,414)</u>	<u>(102,729)</u>	<u>258,803</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	2,630,000	-
Sale of capital assets	-	-	-	25,285	-	-	-	-	-
Transfers in	-	-	-	2,051,345	500,000	-	-	-	-
Transfers out	(2,051,345)	-	-	(500,000)	-	-	-	-	-
Total other financing sources (uses)	<u>(2,051,345)</u>	<u>-</u>	<u>-</u>	<u>1,576,630</u>	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>2,630,000</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>898,489</u>	<u>(218,050)</u>	<u>(14,677)</u>	<u>788,496</u>	<u>694,781</u>	<u>(596,748)</u>	<u>(1,115,414)</u>	<u>2,527,271</u>	<u>258,803</u>
Cash and investments - ending	<u>\$ 3,284,527</u>	<u>\$ 1,445,480</u>	<u>\$ 15,219</u>	<u>\$ 6,158,451</u>	<u>\$ 4,450,313</u>	<u>\$ -</u>	<u>\$ 398,382</u>	<u>\$ 2,494,971</u>	<u>\$ 506,047</u>

SPENCER-OWEN 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

	Curricular Materials Rental	Self-Insurance	Owen County Drug Free Llc	Sci REMC-Safe Haven	Smithville-Wec 2019-2020	Smithville-Safe Haven 2019- 2020	Sci REMC-FFA	Recycling Grant 2020	Occf Covid Related
Cash and investments - beginning	\$ 426,455	\$ 868,366	\$ 1,285	\$ 225	\$ 1,624	\$ -	\$ -	\$ -	\$ 6
Receipts:									
Local sources	88,945	2,330,881	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	97,602	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	70	-	-	-	-	-	-	-	-
Total receipts	186,617	2,330,881	-	-	-	-	-	-	-
Disbursements:									
Instruction	-	-	1,285	225	1,624	-	-	-	6
Support services	150,637	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	2,350,438	-	-	-	-	-	-	-
Total disbursements	150,637	2,350,438	1,285	225	1,624	-	-	-	6
Excess (deficiency) of receipts over (under) disbursements	35,980	(19,557)	(1,285)	(225)	(1,624)	-	-	-	(6)
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	35,980	(19,557)	(1,285)	(225)	(1,624)	-	-	-	(6)
Cash and investments - ending	\$ 462,435	\$ 848,809	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SPENCER-OWEN 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

	Smithville-Wec 20-21	Owen County Farm Bureau- Goat	National FFA Foundation-Goat	Reimbursement Fund	FFA Living To Serve 21-22	Smithville-Wec 21-22	Occf 2022 Maker Space	Roi Implementation Grant	Educational License Plate Fees
Cash and investments - beginning	\$ 3,813	\$ -	\$ -	\$ 4,278	\$ -	\$ -	\$ -	\$ (2,628)	\$ 280
Receipts:									
Local sources	-	5,000	5,000	10,270	1,200	3,500	63,000	114,561	-
Intermediate sources	-	-	-	2,656	-	-	-	-	169
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	5,000	5,000	12,926	1,200	3,500	63,000	114,561	169
Disbursements:									
Instruction	3,813	3,475	-	1,699	910	697	-	50,931	346
Support services	-	-	-	3,970	-	-	-	55,136	-
Noninstructional services	-	-	-	5,595	-	-	-	25,586	-
Facilities acquisition and construction	-	-	-	-	-	-	10,000	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	3,813	3,475	-	11,264	910	697	10,000	131,653	346
Excess (deficiency) of receipts over (under) disbursements	(3,813)	1,525	5,000	1,662	290	2,803	53,000	(17,092)	(177)
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	(3,813)	1,525	5,000	1,662	290	2,803	53,000	(17,092)	(177)
Cash and investments - ending	\$ -	\$ 1,525	\$ 5,000	\$ 5,940	\$ 290	\$ 2,803	\$ 53,000	\$ (19,720)	\$ 103

SPENCER-OWEN 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

	MCES After School Donations	SES After School Donations	America's Farmers - MCES	Library Donations	Lilly Endowment Yr 2 (19-20)	Lilly Endowment Yr 3 (20-21)	Lilly Endowment Yr 4 (21-22)	Donation Fund	Occf Preschool
Cash and investments - beginning	\$ 305	\$ 242	\$ -	\$ 151	\$ -	\$ 78,988	\$ -	\$ 1,551	\$ -
Receipts:									
Local sources	-	-	2,500	100	-	-	-	-	35,479
Intermediate sources	-	-	-	-	-	-	-	3,200	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	2,500	100	-	-	-	3,200	35,479
Disbursements:									
Instruction	-	-	2,495	-	-	-	-	-	-
Support services	-	-	-	-	-	-	78,988	3,293	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	2,495	-	-	-	78,988	3,293	-
Excess (deficiency) of receipts over (under) disbursements	-	-	5	100	-	-	(78,988)	(93)	35,479
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	78,988	-	-
Transfers out	-	-	-	-	-	(78,988)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(78,988)	78,988	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	5	100	-	(78,988)	-	(93)	35,479
Cash and investments - ending	\$ 305	\$ 242	\$ 5	\$ 251	\$ -	\$ -	\$ -	\$ 1,458	\$ 35,479

SPENCER-OWEN 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

	Goat Farm	Formative Assessment Grant	Medicaid Reimbursement	Secured Schools Safety Grant	Alternative Education Grant	Safe Haven 2019-2020	In Early Intervention 20- 21	In Early Intervention 21- 22	NESP 2020- 2021
Cash and investments - beginning	\$ 3,636	\$ -	\$ 5,316	\$ (45,002)	\$ -	\$ -	\$ 208	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	7,174	-	-	-	-	-	-	-	-
State sources	-	27,339	48,274	45,002	16,500	-	-	7,281	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	7,174	27,339	48,274	45,002	16,500	-	-	7,281	-
Disbursements:									
Instruction	7,420	27,339	-	-	16,500	-	208	7,281	-
Support services	-	-	45,563	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	7,420	27,339	45,563	-	16,500	-	208	7,281	-
Excess (deficiency) of receipts over (under) disbursements	(246)	-	2,711	45,002	-	-	(208)	-	-
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	(246)	-	2,711	45,002	-	-	(208)	-	-
Cash and investments - ending	\$ 3,390	\$ -	\$ 8,027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SPENCER-OWEN 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

	NESP 2021- 2022	Non-English Speaking Programs	Tag 2021	High Ability Grant	State Connectivity Grant	2019 Nslea Grant	Project Lead The Way	Title I 2019- 2020	Title I 2020- 2021
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 9,458	\$ 6,094	\$ (48,560)	\$ -	\$ -	\$ (71,090)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	1,997	-	80,082	32,379	12,760	-	10,000	-	-
Federal sources	-	-	-	-	-	48,560	-	-	174,478
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	1,997	-	80,082	32,379	12,760	48,560	10,000	-	174,478
Disbursements:									
Instruction	1,924	-	80,082	39,430	-	-	-	-	49,610
Support services	-	-	-	51	7,158	-	-	-	48,356
Noninstructional services	-	-	-	-	-	-	-	-	5,422
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	1,924	-	80,082	39,481	7,158	-	-	-	103,388
Excess (deficiency) of receipts over (under) disbursements	<u>73</u>	<u>-</u>	<u>-</u>	<u>(7,102)</u>	<u>5,602</u>	<u>48,560</u>	<u>10,000</u>	<u>-</u>	<u>71,090</u>
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	<u>73</u>	<u>-</u>	<u>-</u>	<u>(7,102)</u>	<u>5,602</u>	<u>48,560</u>	<u>10,000</u>	<u>-</u>	<u>71,090</u>
Cash and investments - ending	<u>\$ 73</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,356</u>	<u>\$ 11,696</u>	<u>\$ -</u>	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ -</u>

SPENCER-OWEN 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

	Title I 2021- 2022	McKinney-Vento 2019-2020	McKinney-Vento 2020-2021	Special Education Grant Fy22	Preschool Special Ed Grant	Adult Basic Education (Abe)	Title IV Part A 2018-2020	Title IV 2019- 2021	Title IV 2020- 2022
Cash and investments - beginning	\$ -	\$ -	\$ (6,911)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (150)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	250,026	-	8,635	-	-	-	-	-	32,346
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	250,026	-	8,635	-	-	-	-	-	32,346
Disbursements:									
Instruction	201,096	-	1,724	534,019	23,880	-	-	-	14,222
Support services	86,791	-	-	-	-	-	-	-	19,942
Noninstructional services	5,934	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	293,821	-	1,724	534,019	23,880	-	-	-	34,164
Excess (deficiency) of receipts over (under) disbursements	(43,795)	-	6,911	(534,019)	(23,880)	-	-	-	(1,818)
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	(43,795)	-	6,911	(534,019)	(23,880)	-	-	-	(1,818)
Cash and investments - ending	\$ (43,795)	\$ -	\$ -	\$ (534,019)	\$ (23,880)	\$ -	\$ -	\$ -	\$ (1,968)

SPENCER-OWEN COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2022

	Title IV 2021- 2023	Medicaid Reimbursement - Feder	Title II 2019- 2021	Title II 2020- 2022	Title II 2021- 2023	Title II Part A 2018-2020	Fy18 Rural School Grant	ESSER III
Cash and investments - beginning	\$ -	\$ 541,254	\$ (15,531)	\$ (1,001)	\$ -	\$ -	\$ -	\$ (730,586)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	73,159	-	-	-	-	-	-
Federal sources	16,422	127,173	49,543	73,222	1,500	-	-	1,745,213
Other receipts	-	-	-	-	-	-	-	-
Total receipts	16,422	200,332	49,543	73,222	1,500	-	-	1,745,213
Disbursements:								
Instruction	5,906	24,416	12,201	54,019	-	-	-	830,242
Support services	15,387	116,318	21,811	23,379	1,500	-	-	224,431
Noninstructional services	-	-	-	-	-	-	-	4,199
Facilities acquisition and construction	-	951	-	-	-	-	-	16,701
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	21,293	141,685	34,012	77,398	1,500	-	-	1,075,573
Excess (deficiency) of receipts over (under) disbursements	(4,871)	58,647	15,531	(4,176)	-	-	-	669,640
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	(4,871)	58,647	15,531	(4,176)	-	-	-	669,640
Cash and investments - ending	\$ (4,871)	\$ 599,901	\$ -	\$ (5,177)	\$ -	\$ -	\$ -	\$ (60,946)

SPENCER-OWEN 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

	ESSER II	GEER Fund 2020-2022	CARES Act 2020-2022	FEMA Disaster Relief Fund	Prepaid School Lunch	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ (8,503)	\$ (6,815)	\$ (98,821)	\$ 29,890	\$ 99,627	\$ 16,577,893
Receipts:							
Local sources	-	-	-	-	-	-	12,806,136
Intermediate sources	-	-	-	-	-	-	14,094
State sources	-	-	-	-	-	-	17,089,150
Federal sources	610,239	58,744	348,694	-	-	-	4,898,640
Other receipts	-	-	-	-	55,264	3,898,302	4,057,670
Total receipts	610,239	58,744	348,694	-	55,264	3,898,302	38,865,690
Disbursements:							
Instruction	484,233	54,119	340,592	-	-	-	14,096,784
Support services	171,704	61,542	1,375	(69,035)	-	-	10,230,121
Noninstructional services	-	-	(88)	(7,986)	-	-	1,783,428
Facilities acquisition and construction	-	-	-	(21,800)	-	-	1,919,110
Debt services	-	-	-	-	-	-	3,634,920
Nonprogrammed charges	-	-	-	-	57,582	3,925,673	6,333,693
Total disbursements	655,937	115,661	341,879	(98,821)	57,582	3,925,673	37,998,056
Excess (deficiency) of receipts over (under) disbursements	(45,698)	(56,917)	6,815	98,821	(2,318)	(27,371)	867,634
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	2,630,000
Sale of capital assets	-	-	-	-	-	-	25,285
Transfers in	-	-	-	-	-	-	2,630,333
Transfers out	-	-	-	-	-	-	(2,630,333)
Total other financing sources (uses)	-	-	-	-	-	-	2,655,285
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(45,698)	(56,917)	6,815	98,821	(2,318)	(27,371)	3,522,919
Cash and investments - ending	\$ (45,698)	\$ (65,420)	\$ -	\$ -	\$ 27,572	\$ 72,256	\$ 20,100,812

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OTHER INFORMATION

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SPENCER-OWEN COMMUNITY SCHOOLS
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2022

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	<u>\$ 505,370</u>	<u>\$ 805,495</u>

SPENCER-OWEN COMMUNITY SCHOOLS
 SCHEDULE OF LEASES AND DEBT
 June 30, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
FP Mailing Solutions	Postage Machine (OVHS)	\$ 588	07/03/18	07/03/23
Owen Valley High School Building Corporation	Construction/OVHS-2012	511,000	01/15/13	01/15/25
Owen Valley High School Building Corporation	Construction Projects-2019	676,550	02/28/19	01/15/30
Owen Valley High School Building Corporation	Construction Projects-2020	652,500	06/30/21	12/31/29
Owen Valley High School Building Corporation	Construction Projects-2021	534,000	06/30/22	12/31/31
Pitney Bowes	Postage Machine (GES)	480	07/30/21	07/29/26
Pitney Bowes	Postage Machine (SES)	425	08/01/18	08/01/23
Pitney Bowes	Postage Machine - (Ed Ctr)	1,980	06/10/21	09/09/26
Toshiba	Copy Machine (OVHS ATHL)	778	12/17/19	12/31/24
Toshiba	Copy Machine (SES)	1,703	06/27/19	06/27/24
Toshiba Business Solutions	Copy Machines/Copiers	11,449	02/14/17	12/31/22
Toshiba Business Solutions	PES Copy Machine	1,156	07/01/21	06/30/26
Toshiba Financial Services	Copy Machines/Printers	<u>25,679</u>	06/01/18	08/01/23
Total governmental activities		<u>2,418,288</u>		
Total of annual lease payments		<u>\$ 2,418,288</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General Obligation Bonds	Retirement/Severance Bonds	\$ 125,000	\$ 125,000
Notes and Loans Payable	Common School Loan	<u>5,450,000</u>	<u>1,029,900</u>
Total governmental activities		<u>5,575,000</u>	<u>1,154,900</u>
Totals		<u>\$ 5,575,000</u>	<u>\$ 1,154,900</u>

SPENCER-OWEN COMMUNITY SCHOOLS
 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	\$ 291,000
Infrastructure	591,216
Buildings	60,101,242
Improvements other than buildings	945,056
Machinery, equipment, and vehicles	9,284,821
Construction in progress	3,042,711
Books and other	<u>820,050</u>
Total governmental activities	<u>75,076,096</u>
Total capital assets	<u><u>\$ 75,076,096</u></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/>.