

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

FINANCIAL STATEMENT AUDIT REPORT

OF

BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION

JACKSON 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	Patsy Hess	07-01-20 to 06-30-23
Superintendent of Schools	Timothy W. Taylor	07-01-20 to 06-30-23
President of the School Board	Scott Shade	07-01-20 to 06-30-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE BROWNSTOWN CENTRAL COMMUNITY
SCHOOL CORPORATION, JACKSON COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Brownstown Central Community 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 March 1, 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 1, 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.

BROWNSTOWN CENTRAL COMMUNITY 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	\$ 1,406,994	\$ 10,402,341	\$ 9,128,516	\$ (1,337,199)	\$ 1,343,620	\$ 10,628,708	\$ 9,384,939	\$ (1,338,611)	\$ 1,248,778
Debt Service	462,436	1,526,746	1,432,000	-	557,182	1,455,690	1,422,500	-	590,372
Operations	2,157,445	3,508,180	4,395,729	1,346,109	2,616,005	3,568,819	4,945,138	1,338,450	2,578,136
Local Rainy Day Fund	1,820,050	-	-	-	1,820,050	-	-	-	1,820,050
School Lunch	104,565	655,207	586,499	-	173,273	970,135	985,835	161	157,734
Curricular Materials Rental	206,465	170,203	198,125	-	178,543	173,389	121,274	-	230,658
Universal Service Fund	32,461	-	-	-	32,461	-	32,461	-	-
Educational License Plates	2,194	-	-	-	2,194	-	-	-	2,194
School Library Printed Material	1,708	-	-	-	1,708	-	-	-	1,708
Safe Haven Grant	3,806	-	-	-	3,806	-	3,806	-	-
Early Intervention Fund	1,500	-	-	-	1,500	-	-	-	1,500
Comprehensive Counseling Grant	126	-	-	-	126	-	-	-	126
Buckcreek Bowhunters	500	-	-	-	500	-	381	-	119
Pepsi	16,811	11,000	14,462	-	13,349	11,000	22,373	-	1,976
Scholarships and Awards	1,000	-	-	-	1,000	-	-	-	1,000
Dennis & Nancy Sterling- Grant	-	1,647	-	-	1,647	3,420	4,944	-	123
Shake Scholarship Fund	33,337	199	250	-	33,286	199	200	-	33,285
Btown Health Cen. Scholarship	30,586	305	350	-	30,541	305	300	-	30,546
Formative Assessment Grant	7,659	12,485	10,215	(7,659)	2,270	13,961	4,643	-	11,588
Drug Free Communities	-	-	-	-	-	3,000	3,000	-	-
Secured School Safety Grant	-	62,910	62,910	-	-	68,000	68,000	-	-
Stern Acceleration Grant	-	47,000	54,000	-	(7,000)	24,000	31,606	-	(14,606)
18/19 Alternative Education	5,284	4,079	-	-	9,363	-	-	-	9,363
Early Intervention Grant (EIG)	-	4,080	1,699	-	2,381	-	-	-	2,381
Non Speaking English Program	-	-	-	-	-	1,395	-	-	1,395
Career and Technical Performance Grant	10,819	-	-	-	10,819	-	-	-	10,819
(Tag)Teacher Appreciation Grant	289	55,587	55,669	-	207	54,296	54,216	-	287
17/18 High Ability	32,375	26,376	32,375	-	26,376	29,062	26,461	-	28,977
State Connectivity	57,263	9,540	-	-	66,803	12,760	-	-	79,563
David C Ford (Digital Learning)	-	22,000	9,000	-	13,000	(22,000)	(9,000)	-	-
Title 1 Pt. A 2018-19	(14,805)	183,043	184,103	-	(15,865)	247,885	250,620	-	(18,600)
Title 1 Pt. D. 2016/17	1,301	21,892	21,892	(1,301)	-	5,041	5,041	-	-
Fy 2021 611 Grant	-	296,242	345,523	-	(49,281)	386,539	373,770	-	(36,512)
Fy 2021 619 Grant	-	8,470	9,353	-	(883)	11,039	11,082	-	(926)
Title IV Pt. A	-	2,118	2,168	50	-	19,703	28,601	-	(8,898)
Title II Pt.A	(4,163)	48,333	48,133	-	(3,963)	47,582	49,152	-	(5,533)

BROWNSTOWN CENTRAL COMMUNITY 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
611-ARP	-	-	-	-	-	18,165	22,199	-	(4,034)
619-ARP	-	-	-	-	-	346	346	-	-
Esser II	-	258,500	262,000	-	(3,500)	121,894	122,116	-	(3,722)
Governor's Emerg. Educ. Relief	-	106,582	106,582	-	-	-	-	-	-
Cares Act. Covid Grant	-	104,239	104,492	-	(253)	52,759	54,645	-	(2,139)
Taxes	13,152	1,798,539	1,792,933	-	18,758	1,849,953	1,860,303	-	8,408
Prepaid Lunch	22,605	44,102	46,344	-	20,363	129,245	131,711	-	17,897
INPRS-Interim Plans	-	-	-	-	-	89	89	-	-
PERF Employee Paid	-	47,616	47,616	-	-	53,610	53,606	-	4
Health	1,052	77,391	74,668	-	3,775	59,373	61,358	-	1,790
Ltd	19	65	-	-	84	33	-	-	117
American Fidelity	-	649	649	-	-	216	216	-	-
Lincoln Life	-	34,950	34,950	-	-	37,200	37,200	-	-
American Funds	-	49,860	49,860	-	-	52,260	52,260	-	-
Penserve Plan Services	-	324,987	324,987	-	-	270,558	270,558	-	-
Valic	-	34,589	34,589	-	-	46,861	46,861	-	-
Child Support	-	13,592	13,592	-	-	13,647	13,647	-	-
Garnishment	-	816	816	-	-	5,390	5,390	-	-
Life	54	191	-	-	245	62	-	-	307
Supplemental Ins-Employee Pd.	6,703	142,576	144,357	-	4,922	145,554	146,134	-	4,342
Health Ins. Section 125	3,560	221,099	227,988	-	(3,329)	210,066	188,939	-	17,798
Flex-Section 125	-	11,866	11,866	-	-	12,896	12,896	-	-
Vision Insurance	428	9,988	10,256	-	160	9,560	9,713	-	7
Delta Dental	811	20,500	20,703	-	608	32,830	30,055	-	3,383
Uhc-Hsa (Benefitwallet)	-	18,080	18,080	-	-	500	500	-	-
American Fidelity - Hsa	-	76,518	76,518	-	-	94,134	94,134	-	-
United Fund	-	3,580	3,580	-	-	536	536	-	-
Bank Transfers-Cash Flow	-	9,012	9,012	-	-	-	-	-	-
Totals	<u>\$ 6,426,390</u>	<u>\$ 20,489,870</u>	<u>\$ 20,009,409</u>	<u>\$ -</u>	<u>\$ 6,906,851</u>	<u>\$ 20,931,665</u>	<u>\$ 21,036,755</u>	<u>\$ -</u>	<u>\$ 6,801,761</u>

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

BROWNSTOWN CENTRAL COMMUNITY 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.

BROWNSTOWN CENTRAL COMMUNITY 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.

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:

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.

BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

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

BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

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

B. Teachers' Retirement Fund

Plan Descriptions

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

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

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

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

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

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

Financial Report

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

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

BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

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

The financial statement contains some receipts and disbursements which appear as negative entries. This is a result of a grant fund being coded incorrectly. The original receipt and disbursement entries and the corrections were made in separate periods, which resulted in a negative disbursement showing in the current period.

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of funds being set up for reimbursable grants and payroll withholding clearing funds. The grant reimbursements for expenditures made by the School Corporation were not received by June 30, 2021 and 2022. The Health Ins. Section 125 payroll withholding clearing fund has a cash balance deficit due to the timing of payrolls versus vendor distributions.

Note 9. Restatements

For the year ended June 30, 2021, a change has been made to one of the beginning balances of the financial statement to more appropriately reflect financial activity of the School Corporation. The following schedule presents a summary of the restated beginning balance:

BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENT
 (Continued)

Fund	Balance as of June 30, 2020	New Fund	Prior Period Adjustment	Balance as of July 1, 2020
Taxes (portion of prior combined Payroll Withholdings fund-see Note 12)	\$ 5,641	Taxes	\$ 7,511	\$ 13,152

Note 10. Holding Corporations

The School Corporation has entered into capital leases with the QSCB Brownstown Cent. Bldg. Corp., the Brownstown District School Bldg. Corp., and the Brownstown MS Bldg. Corp (the lessors). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be related-parties of the School Corporation. Lease payments during the years 2020-2021 and 2021-2022 totaled \$1,432,000 and \$1,422,500, respectively.

Note 11. Other Postemployment Benefits

The School Corporation provides medical benefits to eligible retirees and their spouses. 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.

Note 12. Combined Funds

Funds related to payroll withholdings were reported individually in the current financial statement, but were combined into one fund for the prior financial statement.

REQUIRED SUPPLEMENTARY INFORMATION

BROWNSTOWN CENTRAL COMMUNITY 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	Operations	Local Rainy Day Fund	School Lunch	Curricular Materials Rental	Universal Service Fund	Educational License Plates	School Library Printed Material
Cash and investments - beginning	\$ 1,406,994	\$ 462,436	\$ 2,157,445	\$ 1,820,050	\$ 104,565	\$ 206,465	\$ 32,461	\$ 2,194	\$ 1,708
Receipts:									
Local sources	148,163	1,526,746	3,508,180	-	646,403	121,543	-	-	-
Intermediate sources	239	-	-	-	-	-	-	-	-
State sources	10,253,939	-	-	-	8,804	48,660	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	10,402,341	1,526,746	3,508,180	-	655,207	170,203	-	-	-
Disbursements:									
Instruction	7,130,511	-	-	-	-	-	-	-	-
Support services	1,726,426	-	3,333,613	-	-	198,125	-	-	-
Noninstructional services	271,579	-	11,116	-	586,499	-	-	-	-
Facilities acquisition and construction	-	-	1,051,000	-	-	-	-	-	-
Debt services	-	1,432,000	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	9,128,516	1,432,000	4,395,729	-	586,499	198,125	-	-	-
Excess (deficiency) of receipts over disbursements	1,273,825	94,746	(887,549)	-	68,708	(27,922)	-	-	-
Other financing sources (uses):									
Transfers in	1,301	-	1,346,109	-	-	-	-	-	-
Transfers out	(1,338,500)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,337,199)	-	1,346,109	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(63,374)	94,746	458,560	-	68,708	(27,922)	-	-	-
Cash and investments - ending	\$ 1,343,620	\$ 557,182	\$ 2,616,005	\$ 1,820,050	\$ 173,273	\$ 178,543	\$ 32,461	\$ 2,194	\$ 1,708

BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION
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 For the Year Ended June 30, 2021

	Safe Haven Grant	Early Intervention Fund	Comprehensive Counseling Grant	Buckcreek Bowhunters	Pepsi	Scholarships and Awards	Dennis & Nancy Sterling- Grant	Shake Scholarship Fund	Blown Health Gen. Scholarship
Cash and investments - beginning	\$ 3,806	\$ 1,500	\$ 126	\$ 500	\$ 16,811	\$ 1,000	\$ -	\$ 33,337	\$ 30,586
Receipts:									
Local sources	-	-	-	-	11,000	-	1,647	199	305
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	11,000	-	1,647	199	305
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	14,462	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	250	350
Total disbursements	-	-	-	-	14,462	-	-	250	350
Excess (deficiency) of receipts over disbursements	-	-	-	-	(3,462)	-	1,647	(51)	(45)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	(3,462)	-	1,647	(51)	(45)
Cash and investments - ending	\$ 3,806	\$ 1,500	\$ 126	\$ 500	\$ 13,349	\$ 1,000	\$ 1,647	\$ 33,286	\$ 30,541

BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2021

	Formative Assessment Grant	Drug Free Communities	Secured School Safety Grant	Stem Acceleration Grant	18/19 Alternative Education	Early Intervention Grant (EIG)	Non Speaking English Program	Career and Technical Performance Grant	(Tag)Teacher Appreciation Grant
Cash and investments - beginning	\$ 7,659	\$ -	\$ -	\$ -	\$ 5,284	\$ -	\$ -	\$ 10,819	\$ 289
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	12,485	-	62,910	47,000	4,079	4,080	-	-	55,587
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	12,485	-	62,910	47,000	4,079	4,080	-	-	55,587
Disbursements:									
Instruction	-	-	-	3,000	-	1,699	-	-	-
Support services	10,215	-	62,910	51,000	-	-	-	-	55,669
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	10,215	-	62,910	54,000	-	1,699	-	-	55,669
Excess (deficiency) of receipts over disbursements	2,270	-	-	(7,000)	4,079	2,381	-	-	(82)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(7,659)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(7,659)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,389)	-	-	(7,000)	4,079	2,381	-	-	(82)
Cash and investments - ending	\$ 2,270	\$ -	\$ -	\$ (7,000)	\$ 9,363	\$ 2,381	\$ -	\$ 10,819	\$ 207

BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION
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	17/18 High Ability	State Connectivity	David C Ford (Digital Learning)	Title 1 Pt. A 2018-19	Title 1 Pt. D. 2016/17	Fy 2021 611 Grant	Fy 2021 619 Grant	Title IV Pt. A	Title II Pt.A
Cash and investments - beginning	\$ 32,375	\$ 57,263	\$ -	\$ (14,805)	\$ 1,301	\$ -	\$ -	\$ -	\$ (4,163)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	26,376	9,540	22,000	-	-	-	-	-	-
Federal sources	-	-	-	183,043	21,892	296,242	8,470	2,118	48,333
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	26,376	9,540	22,000	183,043	21,892	296,242	8,470	2,118	48,333
Disbursements:									
Instruction	32,375	-	-	184,103	16,253	345,523	9,353	2,168	44,045
Support services	-	-	9,000	-	5,639	-	-	-	4,088
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	32,375	-	9,000	184,103	21,892	345,523	9,353	2,168	48,133
Excess (deficiency) of receipts over disbursements	(5,999)	9,540	13,000	(1,060)	-	(49,281)	(883)	(50)	200
Other financing sources (uses):									
Transfers in	-	-	-	9,379	-	-	-	50	-
Transfers out	-	-	-	(9,379)	(1,301)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(1,301)	-	-	50	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,999)	9,540	13,000	(1,060)	(1,301)	(49,281)	(883)	-	200
Cash and investments - ending	\$ 26,376	\$ 66,803	\$ 13,000	\$ (15,865)	\$ -	\$ (49,281)	\$ (883)	\$ -	\$ (3,963)

BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION
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	611-ARP	619-ARP	Esser II	Governor's Emerg. Educ. Relief	Cares Act. Covid Grant	Taxes	Prepaid Lunch	INPRS-Interim Plans	PERF Employee Paid
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,152	\$ 22,605	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	258,500	106,582	104,239	-	-	-	-
Other receipts	-	-	-	-	-	1,798,539	44,102	-	47,616
Total receipts	-	-	258,500	106,582	104,239	1,798,539	44,102	-	47,616
Disbursements:									
Instruction	-	-	208,400	-	3,600	-	-	-	-
Support services	-	-	53,600	106,582	100,892	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	1,792,933	46,344	-	47,616
Total disbursements	-	-	262,000	106,582	104,492	1,792,933	46,344	-	47,616
Excess (deficiency) of receipts over disbursements	-	-	(3,500)	-	(253)	5,606	(2,242)	-	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(3,500)	-	(253)	5,606	(2,242)	-	-
Cash and investments - ending	\$ -	\$ -	\$ (3,500)	\$ -	\$ (253)	\$ 18,758	\$ 20,363	\$ -	\$ -

BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION
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	Health	Ltd	American Fidelity	Lincoln Life	American Funds	Penserve Plan Services	Valic
Cash and investments - beginning	\$ 1,052	\$ 19	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	77,391	65	649	34,950	49,860	324,987	34,589
Total receipts	77,391	65	649	34,950	49,860	324,987	34,589
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	74,668	-	649	34,950	49,860	324,987	34,589
Total disbursements	74,668	-	649	34,950	49,860	324,987	34,589
Excess (deficiency) of receipts over disbursements	2,723	65	-	-	-	-	-
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,723	65	-	-	-	-	-
Cash and investments - ending	\$ 3,775	\$ 84	\$ -	\$ -	\$ -	\$ -	\$ -

BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION
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	Child Support	Garnishment	Life	Supplemental Ins-Employee Pd.	Health Ins. Section 125	Flex-Section 125	Vision Insurance
Cash and investments - beginning	\$ -	\$ -	\$ 54	\$ 6,703	\$ 3,560	\$ -	\$ 428
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	13,592	816	191	142,576	221,099	11,866	9,988
Total receipts	13,592	816	191	142,576	221,099	11,866	9,988
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	13,592	816	-	144,357	227,988	11,866	10,256
Total disbursements	13,592	816	-	144,357	227,988	11,866	10,256
Excess (deficiency) of receipts over disbursements	-	-	191	(1,781)	(6,889)	-	(268)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	191	(1,781)	(6,889)	-	(268)
Cash and investments - ending	\$ -	\$ -	\$ 245	\$ 4,922	\$ (3,329)	\$ -	\$ 160

BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION
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	Delta Dental	Uhc-Hsa (Benefitwallet)	American Fidelity - Hsa	United Fund	Bank Transfers- Cash Flow	Totals
Cash and investments - beginning	\$ 811	\$ -	\$ -	\$ -	\$ -	\$ 6,426,390
Receipts:						
Local sources	-	-	-	-	-	5,964,186
Intermediate sources	-	-	-	-	-	239
State sources	-	-	-	-	-	10,555,460
Federal sources	-	-	-	-	-	1,029,419
Other receipts	20,500	18,080	76,518	3,580	9,012	2,940,566
Total receipts	20,500	18,080	76,518	3,580	9,012	20,489,870
Disbursements:						
Instruction	-	-	-	-	-	7,981,030
Support services	-	-	-	-	-	5,717,759
Noninstructional services	-	-	-	-	-	869,194
Facilities acquisition and construction	-	-	-	-	-	1,065,462
Debt services	-	-	-	-	-	1,432,000
Nonprogrammed charges	20,703	18,080	76,518	3,580	9,012	2,943,964
Total disbursements	20,703	18,080	76,518	3,580	9,012	20,009,409
Excess (deficiency) of receipts over disbursements	(203)	-	-	-	-	480,461
Other financing sources (uses):						
Transfers in	-	-	-	-	-	1,356,839
Transfers out	-	-	-	-	-	(1,356,839)
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(203)	-	-	-	-	480,461
Cash and investments - ending	\$ 608	\$ -	\$ -	\$ -	\$ -	\$ 6,906,851

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	Education	Debt Service	Operations	Local Rainy Day Fund	School Lunch	Curricular Materials Rental	Universal Service Fund	Educational License Plates	School Library Printed Material
Cash and investments - beginning	\$ 1,343,620	\$ 557,182	\$ 2,616,005	\$ 1,820,050	\$ 173,273	\$ 178,543	\$ 32,461	\$ 2,194	\$ 1,708
Receipts:									
Local sources	92,019	1,455,690	3,518,819	-	941,433	173,389	-	-	-
Intermediate sources	121	-	-	-	-	-	-	-	-
State sources	10,536,568	-	-	-	9,279	-	-	-	-
Federal sources	-	-	-	-	19,423	-	-	-	-
Other receipts	-	-	50,000	-	-	-	-	-	-
Total receipts	10,628,708	1,455,690	3,568,819	-	970,135	173,389	-	-	-
Disbursements:									
Instruction	7,079,631	-	-	-	-	-	-	-	-
Support services	2,031,766	-	3,514,910	-	-	121,274	32,461	-	-
Noninstructional services	273,542	-	310	-	949,559	-	-	-	-
Facilities acquisition and construction	-	-	1,429,918	-	36,276	-	-	-	-
Debt services	-	1,422,500	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	9,384,939	1,422,500	4,945,138	-	985,835	121,274	32,461	-	-
Excess (deficiency) of receipts over (under) disbursements	1,243,769	33,190	(1,376,319)	-	(15,700)	52,115	(32,461)	-	-
Other financing sources (uses):									
Transfers in	-	-	1,338,450	-	161	-	-	-	-
Transfers out	(1,338,611)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,338,611)	-	1,338,450	-	161	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(94,842)	33,190	(37,869)	-	(15,539)	52,115	(32,461)	-	-
Cash and investments - ending	\$ 1,248,778	\$ 590,372	\$ 2,578,136	\$ 1,820,050	\$ 157,734	\$ 230,658	\$ -	\$ 2,194	\$ 1,708

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	Safe Haven Grant	Early Intervention Fund	Comprehensive Counseling Grant	Buckcreek Bowhunters	Pepsi	Scholarships and Awards	Dennis & Nancy Sterling- Grant	Shake Scholarship Fund	Btown Health Cen. Scholarship
Cash and investments - beginning	\$ 3,806	\$ 1,500	\$ 126	\$ 500	\$ 13,349	\$ 1,000	\$ 1,647	\$ 33,286	\$ 30,541
Receipts:									
Local sources	-	-	-	-	11,000	-	3,420	199	305
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	11,000	-	3,420	199	305
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	3,806	-	-	381	-	-	4,944	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	22,373	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	200	300
Total disbursements	3,806	-	-	381	22,373	-	4,944	200	300
Excess (deficiency) of receipts over (under) disbursements	(3,806)	-	-	(381)	(11,373)	-	(1,524)	(1)	5
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(3,806)	-	-	(381)	(11,373)	-	(1,524)	(1)	5
Cash and investments - ending	\$ -	\$ 1,500	\$ 126	\$ 119	\$ 1,976	\$ 1,000	\$ 123	\$ 33,285	\$ 30,546

BROWNSTOWN CENTRAL COMMUNITY 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

	Formative Assessment Grant	Drug Free Communities	Secured School Safety Grant	Stem Acceleration Grant	18/19 Alternative Education	Early Intervention Grant (EIG)	Non Speaking English Program	Career and Technical Performance Grant	(Tag)Teacher Appreciation Grant
Cash and investments - beginning	\$ 2,270	\$ -	\$ -	\$ (7,000)	\$ 9,363	\$ 2,381	\$ -	\$ 10,819	\$ 207
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	13,961	3,000	68,000	24,000	-	-	1,395	-	54,296
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	13,961	3,000	68,000	24,000	-	-	1,395	-	54,296
Disbursements:									
Instruction	-	-	-	13,646	-	-	-	-	51,550
Support services	4,643	3,000	68,000	17,960	-	-	-	-	2,666
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	4,643	3,000	68,000	31,606	-	-	-	-	54,216
Excess (deficiency) of receipts over (under) disbursements	9,318	-	-	(7,606)	-	-	1,395	-	80
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	9,318	-	-	(7,606)	-	-	1,395	-	80
Cash and investments - ending	\$ 11,588	\$ -	\$ -	\$ (14,606)	\$ 9,363	\$ 2,381	\$ 1,395	\$ 10,819	\$ 287

BROWNSTOWN CENTRAL COMMUNITY 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

	17/18 High Ability	State Connectivity	David C Ford (Digital Learning)	Title 1 Pt. A 2018-19	Title 1 Pt. D. 2016/17	Fy 2021 611 Grant	Fy 2021 619 Grant	Title IV Pt. A	Title II Pt.A
Cash and investments - beginning	\$ 26,376	\$ 66,803	\$ 13,000	\$ (15,865)	\$ -	\$ (49,281)	\$ (883)	\$ -	\$ (3,963)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	29,062	12,760	(22,000)	-	-	-	-	-	-
Federal sources	-	-	-	247,885	5,041	386,539	11,039	19,703	47,582
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	29,062	12,760	(22,000)	247,885	5,041	386,539	11,039	19,703	47,582
Disbursements:									
Instruction	26,461	-	-	250,620	5,041	277,893	11,082	27,588	46,785
Support services	-	-	(9,000)	-	-	95,877	-	1,013	2,367
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	26,461	-	(9,000)	250,620	5,041	373,770	11,082	28,601	49,152
Excess (deficiency) of receipts over (under) disbursements	2,601	12,760	(13,000)	(2,735)	-	12,769	(43)	(8,898)	(1,570)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	2,601	12,760	(13,000)	(2,735)	-	12,769	(43)	(8,898)	(1,570)
Cash and investments - ending	\$ 28,977	\$ 79,563	\$ -	\$ (18,600)	\$ -	\$ (36,512)	\$ (926)	\$ (8,898)	\$ (5,533)

BROWNSTOWN CENTRAL COMMUNITY 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

	611-ARP	619-ARP	Esser II	Governor's Emerg. Educ. Relief	Cares Act. Covid Grant	Taxes	Prepaid Lunch	INPRS-Interim Plans	PERF Employee Paid
Cash and investments - beginning	\$ -	\$ -	\$ (3,500)	\$ -	\$ (253)	\$ 18,758	\$ 20,363	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	18,165	346	121,894	-	52,759	-	-	-	-
Other receipts	-	-	-	-	-	1,849,953	129,245	89	53,610
Total receipts	18,165	346	121,894	-	52,759	1,849,953	129,245	89	53,610
Disbursements:									
Instruction	16,691	-	96,150	-	8,561	-	-	-	-
Support services	5,508	346	25,966	-	46,084	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	1,860,303	131,711	89	53,606
Total disbursements	22,199	346	122,116	-	54,645	1,860,303	131,711	89	53,606
Excess (deficiency) of receipts over (under) disbursements	(4,034)	-	(222)	-	(1,886)	(10,350)	(2,466)	-	4
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(4,034)	-	(222)	-	(1,886)	(10,350)	(2,466)	-	4
Cash and investments - ending	\$ (4,034)	\$ -	\$ (3,722)	\$ -	\$ (2,139)	\$ 8,408	\$ 17,897	\$ -	\$ 4

BROWNSTOWN CENTRAL COMMUNITY 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

	Health	Ltd	American Fidelity	Lincoln Life	American Funds	Penserve Plan Services	Valic
Cash and investments - beginning	\$ 3,775	\$ 84	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	59,373	33	216	37,200	52,260	270,558	46,861
Total receipts	59,373	33	216	37,200	52,260	270,558	46,861
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	61,358	-	216	37,200	52,260	270,558	46,861
Total disbursements	61,358	-	216	37,200	52,260	270,558	46,861
Excess (deficiency) of receipts over (under) disbursements	(1,985)	33	-	-	-	-	-
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(1,985)	33	-	-	-	-	-
Cash and investments - ending	\$ 1,790	\$ 117	\$ -	\$ -	\$ -	\$ -	\$ -

BROWNSTOWN CENTRAL COMMUNITY 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

	Child Support	Garnishment	Life	Supplemental Ins-Employee Pd.	Health Ins. Section 125	Flex-Section 125	Vision Insurance
Cash and investments - beginning	\$ -	\$ -	\$ 245	\$ 4,922	\$ (3,329)	\$ -	\$ 160
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	13,647	5,390	62	145,554	210,066	12,896	9,560
Total receipts	13,647	5,390	62	145,554	210,066	12,896	9,560
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	13,647	5,390	-	146,134	188,939	12,896	9,713
Total disbursements	13,647	5,390	-	146,134	188,939	12,896	9,713
Excess (deficiency) of receipts over (under) disbursements	-	-	62	(580)	21,127	-	(153)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	62	(580)	21,127	-	(153)
Cash and investments - ending	\$ -	\$ -	\$ 307	\$ 4,342	\$ 17,798	\$ -	\$ 7

BROWNSTOWN CENTRAL COMMUNITY 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

	Delta Dental	Uhc-Hsa (Benefitwallet)	American Fidelity - Hsa	United Fund	Bank Transfers- Cash Flow	Totals
Cash and investments - beginning	\$ 608	\$ -	\$ -	\$ -	\$ -	\$ 6,906,851
Receipts:						
Local sources	-	-	-	-	-	6,196,274
Intermediate sources	-	-	-	-	-	121
State sources	-	-	-	-	-	10,730,321
Federal sources	-	-	-	-	-	930,376
Other receipts	32,830	500	94,134	536	-	3,074,573
Total receipts	32,830	500	94,134	536	-	20,931,665
Disbursements:						
Instruction	-	-	-	-	-	7,911,699
Support services	-	-	-	-	-	5,973,972
Noninstructional services	-	-	-	-	-	1,223,411
Facilities acquisition and construction	-	-	-	-	-	1,488,567
Debt services	-	-	-	-	-	1,422,500
Nonprogrammed charges	30,055	500	94,134	536	-	3,016,606
Total disbursements	30,055	500	94,134	536	-	21,036,755
Excess (deficiency) of receipts over (under) disbursements	2,775	-	-	-	-	(105,090)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	1,338,611
Transfers out	-	-	-	-	-	(1,338,611)
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	2,775	-	-	-	-	(105,090)
Cash and investments - ending	\$ 3,383	\$ -	\$ -	\$ -	\$ -	\$ 6,801,761

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OTHER INFORMATION

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BROWNSTOWN CENTRAL COMMUNITY 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>\$ 256,789</u>	<u>\$ 97,318</u>

BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Brownstown District School Bldg Corp.	New Construction and Remodeling H.S.(2017)	\$ 274,000	07/15/18	01/15/37
Brownstown District School Bldg. Corp	New Construction and Remodeling H.S. (2018)	344,000	07/15/19	01/15/38
Brownstown MS Bldg. Corp.	New Construction and Remodeling (2014)	575,000	03/11/14	12/31/25
QSCB Brownstown Cent. Bldg. Corp.	Remodel MS & HS (2009)	223,000	11/10/09	01/01/25
RICOH	Copier Leases (12)	<u>34,150</u>	05/17/19	05/17/24
Total governmental activities		<u>1,450,150</u>		
Total of annual lease payments		<u>\$ 1,450,150</u>		

BROWNSTOWN CENTRAL COMMUNITY 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.

	Ending Balance
Governmental activities:	
Land	\$ 512,804
Infrastructure	-
Buildings	31,002,018
Improvements other than buildings	1,718,668
Machinery, equipment, and vehicles	<u>3,742,955</u>
Total governmental activities	<u>36,976,445</u>
Total capital assets	<u>\$ 36,976,445</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/>.