

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

FINANCIAL STATEMENT AUDIT REPORT

OF

SOUTH MADISON COMMUNITY SCHOOL CORPORATION

MADISON COUNTY, INDIANA

July 1, 2020 to June 30, 2022



FILED
03/22/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Penny Myers	07-01-20 to 06-30-23
Superintendent of Schools	Dr. Mark Hall	07-01-20 to 06-30-23
President of the School Board	Chris Boots William Hutton Joel Sandefur Mike Hanna	07-01-20 to 12-31-20 01-01-21 to 12-31-21 01-01-22 to 12-31-22 01-01-23 to 06-30-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SOUTH MADISON COMMUNITY
SCHOOL CORPORATION, MADISON COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the South Madison 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 10, 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 10, 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.

SOUTH MADISON 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	\$ 2,567,479	\$ 29,343,200	\$ 26,179,754	\$ (1,996,051)	\$ 3,734,874	\$ 31,089,481	\$ 26,342,879	\$ (2,445,086)	\$ 6,036,390
DEBT SERVICE	2,380,924	7,738,941	7,420,951	-	2,698,914	7,782,848	7,289,730	-	3,192,032
OPERATIONS	4,775,082	5,075,803	8,067,553	2,000,000	3,783,332	4,672,626	8,731,721	2,500,000	2,224,237
CONSTRUCTION FUND	1,307,302	51,651	-	-	1,358,953	-	191,030	-	1,167,923
LAND SALE/FACILITY IMPROVEMENTS	40,680	-	22,500	569,909	588,089	-	-	-	588,089
SCHOOL LUNCH	341,751	2,394,332	2,248,072	26,250	514,261	2,871,447	2,440,005	50	945,753
CURRICULAR MATERIALS RENTAL	460,515	734,317	663,098	-	531,734	554,839	524,882	-	561,691
SELF-INSURANCE	8,475,450	4,992,087	6,307,005	-	7,160,532	5,091,835	6,818,993	-	5,433,374
JOINT OPERATIONS-SPECIAL ED COOP	562,611	-	-	-	562,611	-	-	-	562,611
KIDS CONNECTION CHILD CARE PROGRAM	277,792	250,663	328,010	-	200,445	450,574	254,810	(20,000)	376,209
PRINCIPALS KIDS CONNECTION	55,390	-	12,386	-	43,004	3,448	24,516	20,000	41,936
APP/REPAIRS AND REPLACEMENT	139,888	60	24,503	-	115,445	14,190	22,222	-	107,413
KINDERGARTEN CAMP	6,377	-	15,714	-	(9,337)	18,721	2,643	-	6,741
CAPE GRANTS	6,392	-	-	-	6,392	-	-	-	6,392
MISC STAFF IMPROVEMENTS	1,561	81	-	-	1,642	125	-	-	1,767
MISC REVENUE STAFF IMPROVEMENTS	6,020	400	203	-	6,217	1,500	1,500	-	6,217
SUMMER OF LEARNING-LOCAL FUNDS	-	-	-	-	-	-	20,966	-	(20,966)
OTHER LOCAL	5,593	-	-	-	5,593	-	-	-	5,593
AMERICA'S FARMERS GROW RURAL	-	15,000	12,290	-	2,710	-	-	-	2,710
SMCF PENDLETON PLAYERS	1,214	-	-	-	1,214	-	1,214	-	-
EDUCATIONAL LICENSE PLATES	14,525	488	-	-	15,013	469	-	-	15,482
EARLY INTERVENTION	(15)	-	(15)	-	-	-	-	-	-
EARLY INTERVENTION-FY17	(12)	-	(12)	-	-	-	-	-	-
STATE INSTRUCTIONAL SUPPORT	-	-	12,521	-	(12,521)	-	37,369	-	(49,890)
FORMATIVE ASSESSMENT	7,396	38,801	43,262	-	2,935	45,637	48,192	-	380
SPECIAL EDUCATION EXCESS COSTS	2,696	-	-	-	2,696	-	65,174	-	(62,478)
COMPUTER CONSORTIUM/ED TECH ADVANCE	216	-	-	-	216	-	532,487	258,135	(274,136)
ADULT AND CONTINUING EDUCATION	(3,866)	-	-	-	(3,866)	-	-	-	(3,866)
EARLY CHILDHOOD INTERVENTION (FIRST STEP	30	-	-	-	30	-	-	-	30
HIGH ABILITY FY16	2,066	-	-	-	2,066	-	-	-	2,066
HIGH ABILITY FY17	1,717	-	-	-	1,717	-	-	-	1,717
HIGH ABILITY FY18	658	-	-	-	658	-	-	-	658
MEDICAID REIMBURSEMENT	(1,167)	42,906	-	(458)	41,281	54,739	43	(7,651)	88,326
SECURED SCHOOLS SAFETY GRANT	(13,441)	-	45,148	-	(58,589)	74,949	27,977	-	(11,617)
ALTERNATIVE EDUCATION GRANT	9,927	-	-	-	9,927	7,613	-	-	17,540
EARLY INTERVENTION GRANT	9,999	12,072	13,632	-	8,439	14,682	18,592	-	4,529
NON-ENGLISH SPEAKING FY10	4,897	-	-	-	4,897	-	-	-	4,897
NON-ENGLISH SPEAKING FY11	1,172	-	-	-	1,172	-	-	-	1,172
NON-ENGLISH SPEAKING FY13	851	-	-	-	851	-	-	-	851
NON-ENGLISH SPEAKING FY 17	(961)	-	-	-	(961)	-	-	-	(961)
NON-ENGLISH SPEAKING FY18	609	-	-	-	609	-	-	-	609
SCHOOL TECHNOLOGY FUND-BEAR	130,218	66,525	68,053	-	128,690	33,821	60,763	-	101,748
NON-ENGLISH SPEAKING FY22	6,187	10,865	15,394	-	1,658	14,621	8,423	-	7,856
TECHNOLOGY GRANTS	(123)	-	-	-	(123)	-	-	-	(123)

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
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 For the Years Ended June 30, 2021 and 2022

Fund	Cash and Investments 07-01-20	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22
CAREER AND TECHNICAL PERFORMANCE GRANT	13,717	-	-	-	13,717	-	-	-	13,717
TEACHER APPRECIATION GRANT	-	-	-	-	-	164,777	145,399	-	19,378
HIGH ABILITY STUDENTS	23,462	38,237	21,506	-	40,193	44,947	31,266	-	53,874
INNOVATIVE SCHOOL IMPROVEMENT GRANT	(2,500)	-	-	-	(2,500)	-	-	-	(2,500)
PROJECT LEAD THE WAY	-	-	1,500	-	(1,500)	-	500	-	(2,000)
SUMMER OF LEARNING GRANT HB1008	-	-	-	-	-	850	13,931	-	(13,081)
MISC REVENUE/STAFF TRAINING	3,000	-	67	-	2,933	-	603	-	2,330
MENTOR CERTIFICATION PROGRAM	71	-	-	-	71	-	-	-	71
TITLE I FY09	956	-	-	-	956	-	-	-	956
TITLE I FY12	(3,837)	-	-	-	(3,837)	-	-	-	(3,837)
TITLE I FY13	(4,824)	-	-	-	(4,824)	-	-	-	(4,824)
TITLE I FY14	(4,892)	-	-	-	(4,892)	-	-	-	(4,892)
TITLE I FY15	(3,235)	-	-	-	(3,235)	-	-	-	(3,235)
TITLE I FY16	12,305	-	-	-	12,305	-	-	-	12,305
TITLE I FY17	(15,735)	-	-	-	(15,735)	-	-	-	(15,735)
TITLE I FY19	20,435	-	(4,779)	-	25,214	-	(12,838)	-	38,052
TITLE I FY 20	(113,805)	256,414	(84,096)	-	226,705	-	(1,115)	-	227,820
TITLE I FY21	-	67,449	357,739	-	(290,290)	243,239	211,766	-	(258,817)
TITLE I FY22	-	-	-	-	-	-	208,025	-	(208,025)
TITLE I FY03	13	-	-	-	13	-	-	-	13
OTHER FEDERAL COMMUNITY PROGRAMS	-	25,000	22,164	-	2,836	-	448	-	2,388
SERVE AMERICA	98	-	-	-	98	-	-	-	98
STUDENT SUPPORT TITLE IV	(6,975)	23,481	21,865	-	(5,359)	31,583	30,187	-	(3,963)
OTHER FEDERAL ENERGY PROGRAM	2,456	-	-	-	2,456	-	-	-	2,456
MEDICAID REIMBURSEMENT-FEDERAL	392,805	256,720	17,097	(41,045)	591,383	177,412	26,295	(47,263)	695,237
TITLE II PART A SUPPORTING EFFECTIVE I	(56,130)	96,145	78,467	-	(38,452)	89,209	94,053	-	(43,296)
TITLE II TEACHER LEADER BOOT CAMP	-	3,037	3,038	-	(1)	4,163	4,163	-	(1)
PLTW	-	2,000	2,000	-	-	-	-	-	-
ESSER III	-	-	-	-	-	574,476	756,425	(60,535)	(242,484)
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY	-	-	280,513	(22,250)	(302,763)	-	766,690	-	(1,069,453)
FEDERAL STIMULUS - 18002 GOVERNOR'S EMER	-	6,802	10,033	-	(3,231)	10,033	18,927	-	(12,125)
FEDERAL STIMULUS - 18003 EDUC. STAB RELI	-	421,523	301,206	37,554	157,871	672,162	13,453	-	816,580
OTHER FEDERAL	(237)	-	-	-	(237)	-	-	-	(237)
PREPAID SCHOOL LUNCH ACCOUNTS	72,673	373,810	364,740	-	81,743	471,422	484,080	-	69,085
LIFE FRINGE	-	2,211	2,211	-	-	-	2,452	-	-
OTHER CLEARING	(11,505)	6,827,852	6,821,073	-	(4,726)	7,061,099	7,044,976	-	11,397
Totals	\$ 21,903,916	\$ 59,168,873	\$ 59,716,366	\$ 573,909	\$ 21,930,332	\$ 62,345,989	\$ 63,326,609	\$ 197,650	\$ 21,147,362

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

SOUTH MADISON 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.

SOUTH MADISON 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.

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

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

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

E. Disbursements

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

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

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

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

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

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

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

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

F. Other Financing Sources and Uses

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

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

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

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

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

G. Fund Accounting

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

Note 2. Budgets

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

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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.

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

SOUTH MADISON 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) 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 the correction of errors.

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 with the reimbursements for expenses made by the School Corporation not being received by June 30, 2021, or June 30, 2022. Additionally, some deficit balances were due to expenditures exceeding the anticipated receipts.

Note 9. Holding Corporations

The School Corporation has entered into a capital lease with the South Madison Elementary 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 \$1,737,000 and \$1,737,000, respectively.

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

The School Corporation has entered into a capital lease with the South Madison New Middle 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 \$2,996,500 and \$3,424,000, respectively.

The School Corporation has entered into a capital lease with the Second South Madison Community School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years 2020-2021 and 2021-2022 totaled \$1,052,000 and \$693,000, respectively.

Note 10. Other Postemployment Benefits

The School Corporation provides life insurance benefits to eligible certified retirees until age 65. 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 11. Combined Funds

Funds related to the Construction and Construction Fund PES-1 Remodel were reported individually in the prior financial statement, but were combined into one fund (Construction Fund) for the current financial statement.

Funds related to the Non-English Speaking Programs and Non-English Speaking Programs 2009-2010 were reported individually in the prior financial statement, but were combined into one fund (Non-English Speaking FY10) for the current financial statement.

Funds related to the Title II, Part A, Supporting Effective Instruction and Title II, Part A, Summer E Learning were reported individually in the prior financial statement, but were combined into one fund (Title II Part A Supporting Effective I) for the current financial statement.

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REQUIRED SUPPLEMENTARY INFORMATION

SOUTH MADISON 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	CONSTRUCTION FUND	LAND SALE/FACILITY IMPROVEMENTS	SCHOOL LUNCH	CURRICULAR MATERIALS RENTAL	SELF- INSURANCE	JOINT OPERATIONS- SPECIAL ED COOP
Cash and investments - beginning	\$ 2,567,479	\$ 2,380,924	\$ 4,775,082	\$ 1,307,302	\$ 40,680	\$ 341,751	\$ 460,515	\$ 8,475,450	\$ 562,611
Receipts:									
Local sources	63,730	7,738,291	5,069,291	51,651	-	402,727	-	4,992,087	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	29,023,132	-	-	-	-	24,371	734,317	-	-
Federal sources	-	-	-	-	-	1,967,119	-	-	-
Other receipts	256,338	650	6,512	-	-	115	-	-	-
Total receipts	29,343,200	7,738,941	5,075,803	51,651	-	2,394,332	734,317	4,992,087	-
Disbursements:									
Instruction	22,101,640	-	-	-	-	-	-	-	-
Support services	3,803,713	103,064	7,794,625	-	-	71,213	663,098	-	-
Noninstructional services	274,401	-	-	-	-	2,165,625	-	-	-
Facilities acquisition and construction	-	-	147,758	-	22,500	11,234	-	-	-
Debt services	-	7,317,887	125,170	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	6,307,005	-
Total disbursements	26,179,754	7,420,951	8,067,553	-	22,500	2,248,072	663,098	6,307,005	-
Excess (deficiency) of receipts over disbursements	3,163,446	317,990	(2,991,750)	51,651	(22,500)	146,260	71,219	(1,314,918)	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	569,909	4,000	-	-	-
Transfers in	41,503	-	2,000,000	-	-	22,250	-	-	-
Transfers out	(2,037,554)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,996,051)	-	2,000,000	-	569,909	26,250	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,167,395	317,990	(991,750)	51,651	547,409	172,510	71,219	(1,314,918)	-
Cash and investments - ending	\$ 3,734,874	\$ 2,698,914	\$ 3,783,332	\$ 1,358,953	\$ 588,089	\$ 514,261	\$ 531,734	\$ 7,160,532	\$ 562,611

SOUTH MADISON 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

	KIDS CONNECTION CHILD CARE PROGRAM	PRINCIPALS KIDS CONNECTION	APP/REPAIRS AND REPLACEMENT	KINDERGARTEN CAMP	CAPE GRANTS	MISC STAFF IMPROVEMENTS	MISC REVENUE STAFF IMPROVEMENTS	SUMMER OF LEARNING- LOCAL FUNDS	OTHER LOCAL
Cash and investments - beginning	\$ 277,792	\$ 55,390	\$ 139,888	\$ 6,377	\$ 6,392	\$ 1,561	\$ 6,020	\$ -	\$ 5,593
Receipts:									
Local sources	250,663	-	60	-	-	81	400	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	250,663	-	60	-	-	81	400	-	-
Disbursements:									
Instruction	-	12,386	-	15,714	-	-	-	-	-
Support services	-	-	24,503	-	-	-	-	-	-
Noninstructional services	328,010	-	-	-	-	-	203	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	328,010	12,386	24,503	15,714	-	-	203	-	-
Excess (deficiency) of receipts over disbursements	(77,347)	(12,386)	(24,443)	(15,714)	-	81	197	-	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	431	-	-	862	-	-
Transfers out	-	-	-	(431)	-	-	(862)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(77,347)	(12,386)	(24,443)	(15,714)	-	81	197	-	-
Cash and investments - ending	\$ 200,445	\$ 43,004	\$ 115,445	\$ (9,337)	\$ 6,392	\$ 1,642	\$ 6,217	\$ -	\$ 5,593

SOUTH MADISON 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

	AMERICA'S FARMERS GROW RURAL	SMCF PENDLETON PLAYERS	EDUCATIONAL LICENSE PLATES	EARLY INTERVENTION	EARLY INTERVENTION- FY17	STATE INSTRUCTIONAL SUPPORT	FORMATIVE ASSESSMENT	SPECIAL EDUCATION EXCESS COSTS	COMPUTER CONSORTIUM/ D TECH ADVANCE
Cash and investments - beginning	\$ -	\$ 1,214	\$ 14,525	\$ (15)	\$ (12)	\$ -	\$ 7,396	\$ 2,696	\$ 216
Receipts:									
Local sources	15,000	-	-	-	-	-	-	-	-
Intermediate sources	-	-	488	-	-	-	-	-	-
State sources	-	-	-	-	-	-	38,801	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	15,000	-	488	-	-	-	38,801	-	-
Disbursements:									
Instruction	12,290	-	-	(15)	(12)	12,521	-	-	-
Support services	-	-	-	-	-	-	43,262	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	12,290	-	-	(15)	(12)	12,521	43,262	-	-
Excess (deficiency) of receipts over disbursements	2,710	-	488	15	12	(12,521)	(4,461)	-	-
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 disbursements and other financing uses	2,710	-	488	15	12	(12,521)	(4,461)	-	-
Cash and investments - ending	\$ 2,710	\$ 1,214	\$ 15,013	\$ -	\$ -	\$ (12,521)	\$ 2,935	\$ 2,696	\$ 216

SOUTH MADISON 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

	ADULT AND CONTINUING EDUCATION	EARLY CHILDHOOD INTERVENTION (FIRST STEP)	HIGH ABILITY FY16	HIGH ABILITY FY17	HIGH ABILITY FY18	MEDICAID REIMBURSEMENT	SECURED SCHOOLS SAFETY GRANT	ALTERNATIVE EDUCATION GRANT	EARLY INTERVENTION GRANT
Cash and investments - beginning	\$ (3,866)	\$ 30	\$ 2,066	\$ 1,717	\$ 658	\$ (1,167)	\$ (13,441)	\$ 9,927	\$ 9,999
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	42,906	-	-	12,072
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	42,906	-	-	12,072
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	13,632
Support services	-	-	-	-	-	-	45,148	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	45,148	-	13,632
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	42,906	(45,148)	-	(1,560)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(458)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(458)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	42,448	(45,148)	-	(1,560)
Cash and investments - ending	\$ (3,866)	\$ 30	\$ 2,066	\$ 1,717	\$ 658	\$ 41,281	\$ (58,589)	\$ 9,927	\$ 8,439

SOUTH MADISON 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

	NON-ENGLISH SPEAKING FY10	NON-ENGLISH SPEAKING FY11	NON-ENGLISH SPEAKING FY13	NON-ENGLISH SPEAKING FY 17	NON-ENGLISH SPEAKING FY18	SCHOOL TECHNOLOGY FUND-BEAR	NON-ENGLISH SPEAKING FY22	TECHNOLOGY GRANTS	CAREER AND TECHNICAL PERFORMANCE GRANT
Cash and investments - beginning	\$ 4,897	\$ 1,172	\$ 851	\$ (961)	\$ 609	\$ 130,218	\$ 6,187	\$ (123)	\$ 13,717
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	66,525	10,865	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	66,525	10,865	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	10,126	-	-
Support services	-	-	-	-	-	5,900	5,268	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	62,153	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	68,053	15,394	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	(1,528)	(4,529)	-	-
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 disbursements and other financing uses	-	-	-	-	-	(1,528)	(4,529)	-	-
Cash and investments - ending	\$ 4,897	\$ 1,172	\$ 851	\$ (961)	\$ 609	\$ 128,690	\$ 1,658	\$ (123)	\$ 13,717

SOUTH MADISON 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

	TEACHER APPRECIATION GRANT	HIGH ABILITY STUDENTS	INNOVATIVE SCHOOL IMPROVEMENT GRANT	PROJECT LEAD THE WAY	SUMMER OF LEARNING GRANT	HB1008	MISC REVENUE/STAFF TRAINING	MENTOR CERTIFICATION PROGRAM	TITLE I FY09
Cash and investments - beginning	\$ -	\$ 23,462	\$ (2,500)	\$ -	\$ -	\$ -	\$ 3,000	\$ 71	\$ 956
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	38,237	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	38,237	-	-	-	-	-	-	-
Disbursements:									
Instruction	-	21,506	-	1,500	-	-	-	-	-
Support services	-	-	-	-	-	-	67	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	21,506	-	1,500	-	-	67	-	-
Excess (deficiency) of receipts over disbursements	-	16,731	-	(1,500)	-	-	(67)	-	-
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 disbursements and other financing uses	-	16,731	-	(1,500)	-	-	(67)	-	-
Cash and investments - ending	\$ -	\$ 40,193	\$ (2,500)	\$ (1,500)	\$ -	\$ -	\$ 2,933	\$ 71	\$ 956

SOUTH MADISON 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

	TITLE FY12	TITLE FY13	TITLE FY14	TITLE FY15	TITLE FY16	TITLE FY17	TITLE FY19	TITLE FY 20	TITLE FY21	TITLE FY22
Cash and investments - beginning	\$ (3,837)	\$ (4,824)	\$ (4,892)	\$ (3,235)	\$ 12,305	\$ (15,735)	\$ 20,435	\$ (113,805)	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	256,414	67,449	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	256,414	67,449	-
Disbursements:										
Instruction	-	-	-	-	-	-	3,129	(43,737)	136,103	-
Support services	-	-	-	-	-	-	(7,908)	(39,872)	220,048	-
Noninstructional services	-	-	-	-	-	-	-	(487)	1,588	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	(4,779)	(84,096)	357,739	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	4,779	340,510	(290,290)	-
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 disbursements and other financing uses	-	-	-	-	-	-	4,779	340,510	(290,290)	-
Cash and investments - ending	\$ (3,837)	\$ (4,824)	\$ (4,892)	\$ (3,235)	\$ 12,305	\$ (15,735)	\$ 25,214	\$ 226,705	\$ (290,290)	\$ -

SOUTH MADISON 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

	TITLE I FY03	OTHER FEDERAL COMMUNITY PROGRAMS	SERVE AMERICA	STUDENT SUPPORT TITLE IV	OTHER FEDERAL ENERGY PROGRAM	MEDICAID REIMBURSEMENT- FEDERAL	TITLE II PART A SUPPORTING EFFECTIVE I	TITLE II TEACHER LEADER BOOT CAMP	PLTW
Cash and investments - beginning	\$ 13	\$ -	\$ 98	\$ (6,975)	\$ 2,456	\$ 392,805	\$ (56,130)	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	2,000
Federal sources	-	25,000	-	23,481	-	256,720	96,145	3,037	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	25,000	-	23,481	-	256,720	96,145	3,037	2,000
Disbursements:									
Instruction	-	934	-	5,239	-	17,097	-	3,038	2,000
Support services	-	16,016	-	16,626	-	-	78,467	-	-
Noninstructional services	-	5,214	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	22,164	-	21,865	-	17,097	78,467	3,038	2,000
Excess (deficiency) of receipts over disbursements	-	2,836	-	1,616	-	239,623	17,678	(1)	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(41,045)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(41,045)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	2,836	-	1,616	-	198,578	17,678	(1)	-
Cash and investments - ending	\$ 13	\$ 2,836	\$ 98	\$ (5,359)	\$ 2,456	\$ 591,383	\$ (38,452)	\$ (1)	\$ -

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
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	ESSER III	ELEMENTARY AND SECONDARY SCHOOL EMERGENCY	FEDERAL STIMULUS - 18002 GOVERNOR'S EMER	FEDERAL STIMULUS - 18003 EDUC. STAB RELI	OTHER FEDERAL	PREPAID SCHOOL LUNCH ACCOUNTS	LIFE FRINGE	OTHER CLEARING	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (237)	\$ 72,673	\$ -	\$ (11,505)	\$ 21,903,916
Receipts:									
Local sources	-	-	-	-	-	373,739	2,211	132,580	19,092,511
Intermediate sources	-	-	-	-	-	-	-	-	488
State sources	-	-	-	-	-	-	-	-	29,993,226
Federal sources	-	-	6,802	421,523	-	-	-	-	3,123,690
Other receipts	-	-	-	-	-	71	-	6,695,272	6,958,958
Total receipts	-	-	6,802	421,523	-	373,810	2,211	6,827,852	59,168,873
Disbursements:									
Instruction	-	192,455	10,033	183,142	-	-	-	-	22,710,721
Support services	-	82,808	-	118,064	-	4,858	-	-	13,048,968
Noninstructional services	-	5,250	-	-	-	359,882	-	-	3,139,686
Facilities acquisition and construction	-	-	-	-	-	-	-	-	243,645
Debt services	-	-	-	-	-	-	-	-	7,443,057
Nonprogrammed charges	-	-	-	-	-	-	2,211	6,821,073	13,130,289
Total disbursements	-	280,513	10,033	301,206	-	364,740	2,211	6,821,073	59,716,366
Excess (deficiency) of receipts over disbursements	-	(280,513)	(3,231)	120,317	-	9,070	-	6,779	(547,493)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	573,909
Transfers in	-	-	-	37,554	-	-	-	-	2,102,600
Transfers out	-	(22,250)	-	-	-	-	-	-	(2,102,600)
Total other financing sources (uses)	-	(22,250)	-	37,554	-	-	-	-	573,909
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(302,763)	(3,231)	157,871	-	9,070	-	6,779	26,416
Cash and investments - ending	\$ -	\$ (302,763)	\$ (3,231)	\$ 157,871	\$ (237)	\$ 81,743	\$ -	\$ (4,726)	\$ 21,930,332

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
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	EDUCATION	DEBT SERVICE	OPERATIONS	CONSTRUCTION FUND	LAND SALE/FACILITY IMPROVEMENTS	SCHOOL LUNCH	CURRICULAR MATERIALS RENTAL	SELF- INSURANCE	JOINT OPERATIONS- SPECIAL ED COOP
Cash and investments - beginning	\$ 3,734,874	\$ 2,698,914	\$ 3,783,332	\$ 1,358,953	\$ 588,089	\$ 514,261	\$ 531,734	\$ 7,160,532	\$ 562,611
Receipts:									
Local sources	132,720	7,782,848	4,652,789	-	-	517,355	-	5,091,835	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	30,839,857	-	-	-	-	20,185	554,839	-	-
Federal sources	-	-	-	-	-	2,288,131	-	-	-
Other receipts	116,904	-	19,837	-	-	45,776	-	-	-
Total receipts	31,089,481	7,782,848	4,672,626	-	-	2,871,447	554,839	5,091,835	-
Disbursements:									
Instruction	22,237,255	-	-	-	-	-	-	-	-
Support services	3,787,503	-	8,386,950	-	-	76,576	524,882	-	-
Noninstructional services	318,121	-	-	-	-	2,298,520	-	-	-
Facilities acquisition and construction	-	-	219,451	191,030	-	64,909	-	-	-
Debt services	-	7,289,730	125,320	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	6,818,993	-
Total disbursements	26,342,879	7,289,730	8,731,721	191,030	-	2,440,005	524,882	6,818,993	-
Excess (deficiency) of receipts over disbursements	4,746,602	493,118	(4,059,095)	(191,030)	-	431,442	29,957	(1,727,158)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	50	-	-	-
Transfers in	54,914	-	2,500,000	-	-	-	-	-	-
Transfers out	(2,500,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(2,445,086)	-	2,500,000	-	-	50	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,301,516	493,118	(1,559,095)	(191,030)	-	431,492	29,957	(1,727,158)	-
Cash and investments - ending	\$ 6,036,390	\$ 3,192,032	\$ 2,224,237	\$ 1,167,923	\$ 588,089	\$ 945,753	\$ 561,691	\$ 5,433,374	\$ 562,611

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
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	KIDS CONNECTION CHILD CARE PROGRAM	PRINCIPALS KIDS CONNECTION	APP/REPAIRS AND REPLACEMENT	KINDERGARTEN CAMP	CAPE GRANTS	MISC STAFF IMPROVEMENTS	MISC REVENUE STAFF IMPROVEMENTS	SUMMER OF LEARNING- LOCAL FUNDS	OTHER LOCAL
Cash and investments - beginning	\$ 200,445	\$ 43,004	\$ 115,445	\$ (9,337)	\$ 6,392	\$ 1,642	\$ 6,217	\$ -	\$ 5,593
Receipts:									
Local sources	450,574	-	14,190	-	-	125	1,500	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	18,721	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	3,448	-	-	-	-	-	-	-
Total receipts	450,574	3,448	14,190	18,721	-	125	1,500	-	-
Disbursements:									
Instruction	-	24,516	-	2,643	-	-	-	-	-
Support services	-	-	22,222	-	-	-	1,500	20,966	-
Noninstructional services	254,810	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	254,810	24,516	22,222	2,643	-	-	1,500	20,966	-
Excess (deficiency) of receipts over disbursements	195,764	(21,068)	(8,032)	16,078	-	125	-	(20,966)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	20,000	-	-	-	-	-	-	-
Transfers out	(20,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(20,000)	20,000	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	175,764	(1,068)	(8,032)	16,078	-	125	-	(20,966)	-
Cash and investments - ending	\$ 376,209	\$ 41,936	\$ 107,413	\$ 6,741	\$ 6,392	\$ 1,767	\$ 6,217	\$ (20,966)	\$ 5,593

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
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	AMERICA'S FARMERS GROW RURAL	SMCF PENDLETON PLAYERS	EDUCATIONAL LICENSE PLATES	EARLY INTERVENTION	EARLY INTERVENTION- FY17	STATE INSTRUCTIONAL SUPPORT	FORMATIVE ASSESSMENT	SPECIAL EDUCATION EXCESS COSTS	COMPUTER CONSORTIUM/ D TECH ADVANCE
Cash and investments - beginning	\$ 2,710	\$ 1,214	\$ 15,013	\$ -	\$ -	\$ (12,521)	\$ 2,935	\$ 2,696	\$ 216
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	469	-	-	-	-	-	-
State sources	-	-	-	-	-	-	45,637	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	469	-	-	-	45,637	-	-
Disbursements:									
Instruction	-	1,214	-	-	-	37,369	-	65,174	-
Support services	-	-	-	-	-	-	48,192	-	532,487
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,214	-	-	-	37,369	48,192	65,174	532,487
Excess (deficiency) of receipts over disbursements	-	(1,214)	469	-	-	(37,369)	(2,555)	(65,174)	(532,487)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	258,135
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	258,135
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,214)	469	-	-	(37,369)	(2,555)	(65,174)	(274,352)
Cash and investments - ending	\$ 2,710	\$ -	\$ 15,482	\$ -	\$ -	\$ (49,890)	\$ 380	\$ (62,478)	\$ (274,136)

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
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	ADULT AND CONTINUING EDUCATION	EARLY CHILDHOOD INTERVENTION (FIRST STEP)	HIGH ABILITY FY16	HIGH ABILITY FY17	HIGH ABILITY FY18	MEDICAID REIMBURSEMENT	SECURED SCHOOLS SAFETY GRANT	ALTERNATIVE EDUCATION GRANT	EARLY INTERVENTION GRANT
Cash and investments - beginning	\$ (3,866)	\$ 30	\$ 2,066	\$ 1,717	\$ 658	\$ 41,281	\$ (58,589)	\$ 9,927	\$ 8,439
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	54,739	74,949	7,613	14,682
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	54,739	74,949	7,613	14,682
Disbursements:									
Instruction	-	-	-	-	-	43	-	-	18,592
Support services	-	-	-	-	-	-	27,977	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	43	27,977	-	18,592
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	54,696	46,972	7,613	(3,910)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(7,651)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(7,651)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	47,045	46,972	7,613	(3,910)
Cash and investments - ending	\$ (3,866)	\$ 30	\$ 2,066	\$ 1,717	\$ 658	\$ 88,326	\$ (11,617)	\$ 17,540	\$ 4,529

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	NON-ENGLISH SPEAKING FY10	NON-ENGLISH SPEAKING FY11	NON-ENGLISH SPEAKING FY13	NON-ENGLISH SPEAKING FY 17	NON-ENGLISH SPEAKING FY18	SCHOOL TECHNOLOGY FUND-BEAR	NON-ENGLISH SPEAKING FY22	TECHNOLOGY GRANTS	CAREER AND TECHNICAL PERFORMANCE GRANT
Cash and investments - beginning	\$ 4,897	\$ 1,172	\$ 851	\$ (961)	\$ 609	\$ 128,690	\$ 1,658	\$ (123)	\$ 13,717
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	33,821	14,621	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	33,821	14,621	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	4,549	-	-
Support services	-	-	-	-	-	10,387	3,230	-	-
Noninstructional services	-	-	-	-	-	-	644	-	-
Facilities acquisition and construction	-	-	-	-	-	50,376	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	60,763	8,423	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	(26,942)	6,198	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	(26,942)	6,198	-	-
Cash and investments - ending	\$ 4,897	\$ 1,172	\$ 851	\$ (961)	\$ 609	\$ 101,748	\$ 7,856	\$ (123)	\$ 13,717

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	TEACHER APPRECIATION GRANT	HIGH ABILITY STUDENTS	INNOVATIVE SCHOOL IMPROVEMENT GRANT	PROJECT LEAD THE WAY	SUMMER OF LEARNING GRANT	HB1008	MISC REVENUE/STAFF TRAINING	MENTOR CERTIFICATION PROGRAM	TITLE I FY09
Cash and investments - beginning	\$ -	\$ 40,193	\$ (2,500)	\$ (1,500)	\$ -	\$ -	\$ 2,933	\$ 71	\$ 956
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	164,777	44,947	-	-	850	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	164,777	44,947	-	-	850	-	-	-	-
Disbursements:									
Instruction	145,399	31,266	-	500	-	20,792	-	-	-
Support services	-	-	-	-	13,931	-	603	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	145,399	31,266	-	500	13,931	20,792	603	-	-
Excess (deficiency) of receipts over disbursements	19,378	13,681	-	(500)	(13,081)	(20,792)	(603)	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	19,378	13,681	-	(500)	(13,081)	(20,792)	(603)	-	-
Cash and investments - ending	\$ 19,378	\$ 53,874	\$ (2,500)	\$ (2,000)	\$ (13,081)	\$ (20,792)	\$ 2,330	\$ 71	\$ 956

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	TITLE FY12	TITLE FY13	TITLE FY14	TITLE FY15	TITLE FY16	TITLE FY17	TITLE FY19	TITLE FY 20	TITLE FY21	TITLE FY22
Cash and investments - beginning	\$ (3,837)	\$ (4,824)	\$ (4,892)	\$ (3,235)	\$ 12,305	\$ (15,735)	\$ 25,214	\$ 226,705	\$ (290,290)	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	243,239	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-	243,239	-
Disbursements:										
Instruction	-	-	-	-	-	-	(1,945)	2,071	130,588	135,566
Support services	-	-	-	-	-	-	(10,893)	(3,818)	60,408	69,385
Noninstructional services	-	-	-	-	-	-	-	632	20,770	3,074
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	(12,838)	(1,115)	211,766	208,025
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	12,838	1,115	31,473	(208,025)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	12,838	1,115	31,473	(208,025)
Cash and investments - ending	\$ (3,837)	\$ (4,824)	\$ (4,892)	\$ (3,235)	\$ 12,305	\$ (15,735)	\$ 38,052	\$ 227,820	\$ (258,817)	\$ (208,025)

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	TITLE I FY03	OTHER FEDERAL COMMUNITY PROGRAMS	SERVE AMERICA	STUDENT SUPPORT TITLE IV	OTHER FEDERAL ENERGY PROGRAM	MEDICAID REIMBURSEMENT- FEDERAL	TITLE II PART A SUPPORTING EFFECTIVE I	TITLE II TEACHER LEADER BOOT CAMP	PLTW
Cash and investments - beginning	\$ 13	\$ 2,836	\$ 98	\$ (5,359)	\$ 2,456	\$ 591,383	\$ (38,452)	\$ (1)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	31,583	-	177,412	89,209	4,163	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	31,583	-	177,412	89,209	4,163	-
Disbursements:									
Instruction	-	180	-	15,961	-	26,295	-	4,163	-
Support services	-	268	-	14,226	-	-	94,053	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	448	-	30,187	-	26,295	94,053	4,163	-
Excess (deficiency) of receipts over disbursements	-	(448)	-	1,396	-	151,117	(4,844)	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(47,263)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(47,263)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(448)	-	1,396	-	103,854	(4,844)	-	-
Cash and investments - ending	\$ 13	\$ 2,388	\$ 98	\$ (3,963)	\$ 2,456	\$ 695,237	\$ (43,296)	\$ (1)	\$ -

SOUTH MADISON 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

	ESSER III	ELEMENTARY AND SECONDARY SCHOOL EMERGENCY	FEDERAL STIMULUS - 18002 GOVERNOR'S EMER	FEDERAL STIMULUS - 18003 EDUC. STAB RELI	OTHER FEDERAL	PREPAID SCHOOL LUNCH ACCOUNTS	LIFE FRINGE	OTHER CLEARING	Totals
Cash and investments - beginning	\$ -	\$ (302,763)	\$ (3,231)	\$ 157,871	\$ (237)	\$ 81,743	\$ -	\$ (4,726)	\$ 21,930,332
Receipts:									
Local sources	-	-	-	-	-	471,422	2,452	-	19,117,810
Intermediate sources	-	-	-	-	-	-	-	-	469
State sources	-	-	-	-	-	-	-	-	31,890,238
Federal sources	574,476	-	10,033	672,162	-	-	-	-	4,090,408
Other receipts	-	-	-	-	-	-	-	7,061,099	7,247,064
Total receipts	574,476	-	10,033	672,162	-	471,422	2,452	7,061,099	62,345,989
Disbursements:									
Instruction	591,898	633,802	18,927	17,587	-	-	-	-	24,164,405
Support services	60,819	115,688	-	(4,134)	-	2,806	-	-	13,856,214
Noninstructional services	30,058	7,200	-	-	-	481,274	-	-	3,415,103
Facilities acquisition and construction	73,650	10,000	-	-	-	-	-	-	609,416
Debt services	-	-	-	-	-	-	-	-	7,415,050
Nonprogrammed charges	-	-	-	-	-	-	2,452	7,044,976	13,866,421
Total disbursements	756,425	766,690	18,927	13,453	-	484,080	2,452	7,044,976	63,326,609
Excess (deficiency) of receipts over disbursements	(181,949)	(766,690)	(8,894)	658,709	-	(12,658)	-	16,123	(980,620)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	258,135
Sale of capital assets	-	-	-	-	-	-	-	-	50
Transfers in	-	-	-	-	-	-	-	-	2,574,914
Transfers out	(60,535)	-	-	-	-	-	-	-	(2,635,449)
Total other financing sources (uses)	(60,535)	-	-	-	-	-	-	-	197,650
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(242,484)	(766,690)	(8,894)	658,709	-	(12,658)	-	16,123	(782,970)
Cash and investments - ending	\$ (242,484)	\$ (1,069,453)	\$ (12,125)	\$ 816,580	\$ (237)	\$ 69,085	\$ -	\$ 11,397	\$ 21,147,362

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OTHER INFORMATION

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SOUTH MADISON 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>\$ 1,359,565</u>	<u>\$ 106,080</u>

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
South Madison Elementary School Building Corporation	Elementary Remodel/HS Refi/PHHS Cafeteria	\$ 1,737,000	12/31/15	12/31/27
South Madison New Middle School Building Corporation	New Middle School	3,425,500	06/30/16	12/31/28
Second South Madison Community School Building Corporation	PHHS Activity Center	<u>1,213,500</u>	06/30/20	12/31/28
Total governmental activities		<u>6,376,000</u>		
Total of annual lease payments		<u>\$ 6,376,000</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
Notes and Loans Payable	School Bus Loan-Mercedes Benz Financial	\$ 359,814	\$ 125,170
Other	Common School Loan-A0417	479,439	489,028
Other	Common School Loan-A0580	2,400,000	393,000
Other	Common School Loan-A2971	14,666	9,900
Other	Common School Loan-B0121	54,920	22,458
Other	Common School Loan-B0317	<u>258,135</u>	<u>29,145</u>
Total governmental activities		<u>3,566,974</u>	<u>1,068,700</u>
Totals		<u>\$ 3,566,974</u>	<u>\$ 1,068,700</u>

SOUTH MADISON 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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 3,757,798
Infrastructure	1,195,727
Buildings	160,426,036
Improvements other than buildings	2,029,180
Machinery, equipment, and vehicles	<u>11,421,154</u>
Total governmental activities	<u>178,829,895</u>
Total capital assets	<u>\$ 178,829,895</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/>.