

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

FINANCIAL STATEMENT AUDIT REPORT

OF

BAUGO COMMUNITY SCHOOLS

ELKHART COUNTY, INDIANA

July 1, 2020 to June 30, 2022



**FILED**  
03/27/2023



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Nancy Winnicki	07-01-20 to 06-30-23
Superintendent of Schools	Byron Sanders	07-01-20 to 06-30-23
President of the School Board	Caleb Pontius Kris Seymore Chris Carithers	07-01-20 to 12-31-20 01-01-21 to 12-31-22 01-01-23 to 06-30-23



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE BAUGO COMMUNITY SCHOOLS, ELKHART COUNTY, INDIANA

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

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

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

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

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the School Corporation for the period of July 1, 2020 to 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, for the period of July 1, 2020 to June 30, 2022, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

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

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

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

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

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

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

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

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

**Required Supplementary Information**

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.


**Other Information**

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 21, 2023, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

  
Beth Kelley, CPA, CFE  
Deputy State Examiner

March 21, 2023

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED  
SUPPLEMENTARY INFORMATION; AND OTHER INFORMATION

The financial statement and accompanying notes were approved by management of the School Corporation. The financial statement and notes are presented as intended by the School Corporation.

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

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

Fund	Cash and Investments 07-01-20	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22
Education	\$ 1,041,014	\$ 12,565,116	\$ 11,143,337	\$ (1,100,000)	\$ 1,362,793	\$ 13,023,397	\$ 12,299,437	\$ (1,200,000)	\$ 886,753
Debt Service	1,888,256	4,887,299	4,797,564	-	1,977,991	4,840,412	4,137,415	-	2,680,988
Retirement/Severance Bond Debt Service	4,393	-	-	-	4,393	-	-	-	4,393
Operations	1,666,314	4,106,932	5,417,962	1,106,614	1,461,898	3,799,624	4,758,255	1,025,103	1,528,370
Local Rainy Day	440,419	-	-	(35,000)	405,419	-	-	200,000	605,419
Retirement/Severance Bond	51,488	-	40,240	-	11,248	-	-	-	11,248
General Obligation GOB 2017	76,057	-	76,057	-	-	-	-	-	-
Construction - 2018	1,251,424	-	405,134	-	846,290	-	729,508	-	116,782
General Obligation GOB 2019	283,976	-	280,848	-	3,128	-	3,128	-	-
Construction - 2020	-	-	1,155,430	2,000,000	844,570	-	830,518	-	14,052
General Obligation GOB 2021	-	-	-	-	-	-	1,249,416	2,258,592	1,009,176
School Lunch	80,885	663,590	777,926	35,000	1,549	1,094,085	935,443	-	160,191
Curricular Materials Rental	240,646	282,018	275,948	106	246,822	301,864	260,688	-	287,998
Self-Insurance	1,458,420	1,852,057	2,447,590	-	862,887	2,467,545	2,884,306	-	446,126
Hope Squad	-	-	-	-	-	1,200	292	-	908
Educational License Plates	3,589	38	-	-	3,627	56	-	-	3,683
Lilly Counseling Grant	82,750	-	82,750	-	-	-	-	-	-
Donation	19,177	52,684	2,202	-	69,659	19,220	3,099	-	85,780
Baugo Promise Indiana	43,083	(22,079)	9,301	-	11,703	2,244	1,346	-	12,601
Community Foundation Elkhart County	8,000	16,184	24,184	-	-	-	-	-	-
Jimtown Community Center	-	19,000	14,243	-	4,757	351,000	12,000	-	343,757
Business Scholarship	50	-	-	-	50	5,000	3,000	-	2,050
Formative Assessment	-	19,376	19,376	-	-	19,249	19,249	-	-
Medicaid Reimbursement-State	10,667	12,114	13,184	-	9,597	11,464	9,052	-	12,009
Secured Schools Safety Grant	(1,444)	1,444	9,444	-	(9,444)	9,444	-	-	-
Early Intervention Grant 2019-2020	6,804	-	6,804	-	-	-	-	-	-
Early Intervention Grant 2020-2021	-	5,206	5,206	-	-	-	-	-	-
Non-English Speaking 2019-2020	24,094	-	24,094	-	-	-	-	-	-
Non-English Speaking 2020-2021	-	30,774	12,074	-	18,700	-	18,700	-	-
Non-English Speaking 2021-2022	-	-	-	-	-	36,517	34,926	-	1,591
Teacher Appreciation Grant	-	69,915	69,915	-	-	69,371	69,371	-	-
High Ability Students	7,090	27,036	15,337	-	18,789	30,653	36,079	-	13,363

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

Fund	Cash and Investments 07-01-20	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22
State Connectivity Grant	7,066	7,066	1,402	-	12,730	7,008	2,700	-	17,038
Title I 2019-2020	(31,172)	20,996	(10,176)	-	-	-	-	-	-
Title I 2020-2021	-	128,924	140,158	-	(11,234)	18,767	7,533	-	-
Title I 2021-2022	-	-	-	-	-	110,310	154,542	-	(44,232)
Special Education FY20	-	150,522	150,522	-	-	-	-	-	-
Special Education FY21	-	132,179	390,824	-	(258,645)	280,490	21,845	-	-
Special Education FY22	-	-	-	-	-	189,742	278,233	-	(88,491)
Preschool Part B 619 FY 2021	-	-	-	-	-	42,370	42,370	-	-
Preschool Part B 619 FY 2022	-	-	-	-	-	20,514	20,514	-	-
Title IV FY20	-	-	8,730	-	(8,730)	10,000	1,270	-	-
Title IV FY21	-	-	-	-	-	1,724	10,786	-	(9,062)
Medicaid Reimbursement-Federal	82,107	45,901	91,555	-	36,453	50,173	8,281	-	78,345
Title II Part A FY 2018	(25,966)	26,466	500	-	-	-	-	-	-
Title II Teacher Leaders	-	2,574	2,574	-	-	-	-	-	-
Title II FY 2020	-	1,017	5,502	-	(4,485)	36,134	32,425	-	(776)
Title II FY 2019	-	3,658	6,340	-	(2,682)	35,469	32,787	-	-
Title II FY 2021	-	-	-	-	-	-	7,249	-	(7,249)
Title III FY 2020-2022	-	-	-	-	-	1,275	2,969	-	(1,694)
Title III FY 2019	(920)	337	(583)	-	-	-	-	-	-
Title III FY 2020-2021	(1,034)	5,203	9,358	-	(5,189)	7,181	1,992	-	-
ESSER III Elementary And Secondary School	-	-	-	-	-	104,728	148,270	-	(43,542)
ESSER II Elementary And Secondary School	-	-	130,691	-	(130,691)	443,661	337,468	-	(24,498)
Education Stabilization Relief Grant (CARES)	-	-	59,932	-	(59,932)	117,275	69,785	-	(12,442)
Prepaid School Lunch Accounts	25,101	59,171	60,466	-	23,806	48,747	54,633	-	17,920
Payroll Clearing	(164)	2,580,577	2,580,424	-	(11)	2,787,753	2,787,093	-	649
Other Clearing	(249,917)	409,387	160,196	-	(726)	170,415	324,679	-	(154,990)
<b>Totals</b>	<b>\$ 8,492,253</b>	<b>\$ 28,162,682</b>	<b>\$ 30,914,565</b>	<b>\$ 2,006,720</b>	<b>\$ 7,747,090</b>	<b>\$ 30,566,081</b>	<b>\$ 32,642,652</b>	<b>\$ 2,283,695</b>	<b>\$ 7,954,214</b>

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

BAUGO COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

School Corporation, as used herein, shall include, but is not limited to, the following: school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

The School Corporation was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services.

The accompanying financial statement presents the financial information for the School Corporation.

**B. Basis of Accounting**

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

**C. Cash and Investments**

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

**D. Receipts**

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

*Local sources.* Amounts received from taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, School Corporation activities, revenue from community service activities, and other revenue from local sources.

*Intermediate sources.* Amounts received as distributions from the County for fees collected for or on behalf of the School Corporation including, but not limited to, the following: educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

BAUGO COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*State sources.* Amounts received as distributions from the State of Indiana that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

*Federal sources.* Amounts received as distributions from the federal government that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

*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.

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

**E. Disbursements**

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

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

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

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

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

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

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

**F. Other Financing Sources and Uses**

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

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

BAUGO COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

**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.

BAUGO COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 4. Deposits and Investments**

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

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

**Note 5. Risk Management**

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

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

**Note 6. Pension 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.

BAUGO COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

*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.

BAUGO COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Financial Report*

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

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

*Contributions*

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

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

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 statements contain some receipts and/or disbursements which appear as negative entries. This is a result of adjusting/reclassifying/reversing fund receipts and disbursements accordingly.

**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 that have made expenditures but not yet been reimbursed from the grant, and others are a result of disbursing more funds than were received.

BAUGO COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 9. Holding Corporation**

The School Corporation has entered into a capital lease with the Baugo 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 fiscal years 2020-2021 and 2021-2022 totaled \$3,104,000 and \$3,145,000, respectively.

**Note 10. Subsequent Events**

On November 22, 2022, the School Corporation issued \$2,820,000 in General Obligation Bonds for the purpose of paying the costs of construction for the renovation and improvements to school facilities, including site improvements and the purchase of equipment, buses, and technology throughout the district and pay issuance costs. The bonds have a 5 percent interest rate with five payments due between July 2023 and January 2025.

**Note 11. Other Postemployment Benefits**

The School Corporation provides to eligible retirees and their spouses the following benefits: Administrators receive health, dental, vision, and life insurance coverage, and a Medicare supplement plan if applicable. Others receive health, dental, and vision coverage at School Corporation group rates. 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.

REQUIRED SUPPLEMENTARY INFORMATION

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

	Education	Debt Service	Retirement/ Severance Bond Debt	Operations	Local Rainy Day	Retirement/ Severance Bond	General Obligation GOB 2017	Construction - 2018	General Obligation GOB 2019
Cash and investments - beginning	\$ 1,041,014	\$ 1,888,256	\$ 4,393	\$ 1,666,314	\$ 440,419	\$ 51,488	\$ 76,057	\$ 1,251,424	\$ 283,976
Receipts:									
Local sources	55,392	4,887,299	-	3,730,229	-	-	-	-	-
Intermediate sources	16	-	-	-	-	-	-	-	-
State sources	12,509,708	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	376,703	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	12,565,116	4,887,299	-	4,106,932	-	-	-	-	-
Disbursements:									
Instruction	8,486,812	-	-	-	-	-	-	-	-
Support services	2,437,417	51,354	-	4,522,088	-	40,240	47,699	-	1,000
Noninstructional services	219,108	-	-	21,955	-	-	-	-	-
Facilities acquisition and construction	-	-	-	189,691	-	-	28,358	405,134	279,848
Debt services	-	4,746,210	-	684,228	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	11,143,337	4,797,564	-	5,417,962	-	40,240	76,057	405,134	280,848
Excess (deficiency) of receipts over disbursements	1,421,779	89,735	-	(1,311,030)	-	(40,240)	(76,057)	(405,134)	(280,848)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	6,614	-	-	-	-	-
Transfers in	-	-	-	1,100,000	-	-	-	-	-
Transfers out	(1,100,000)	-	-	-	(35,000)	-	-	-	-
Total other financing sources (uses)	(1,100,000)	-	-	1,106,614	(35,000)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	321,779	89,735	-	(204,416)	(35,000)	(40,240)	(76,057)	(405,134)	(280,848)
Cash and investments - ending	\$ 1,362,793	\$ 1,977,991	\$ 4,393	\$ 1,461,898	\$ 405,419	\$ 11,248	\$ -	\$ 846,290	\$ 3,128

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

	Construction - 2020	General Obligation GOB 2021	School Lunch	Curricular Materials Rental	Self-Insurance	Hope Squad	Educational License Plates	Lilly Counseling Grant	Donation
Cash and investments - beginning	\$ -	\$ -	\$ 80,885	\$ 240,646	\$ 1,458,420	\$ -	\$ 3,589	\$ 82,750	\$ 19,177
Receipts:									
Local sources	-	-	60,531	169,395	1,852,057	-	-	-	52,684
Intermediate sources	-	-	-	-	-	-	38	-	-
State sources	-	-	8,939	112,623	-	-	-	-	-
Federal sources	-	-	592,198	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	1,922	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>663,590</b>	<b>282,018</b>	<b>1,852,057</b>	<b>-</b>	<b>38</b>	<b>-</b>	<b>52,684</b>
Disbursements:									
Instruction	-	-	2,632	-	-	-	-	-	-
Support services	235	-	8,356	275,948	-	-	-	82,750	-
Noninstructional services	-	-	766,938	-	-	-	-	-	-
Facilities acquisition and construction	1,155,195	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	2,447,590	-	-	-	2,202
<b>Total disbursements</b>	<b>1,155,430</b>	<b>-</b>	<b>777,926</b>	<b>275,948</b>	<b>2,447,590</b>	<b>-</b>	<b>-</b>	<b>82,750</b>	<b>2,202</b>
Excess (deficiency) of receipts over disbursements	(1,155,430)	-	(114,336)	6,070	(595,533)	-	38	(82,750)	50,482
Other financing sources (uses):									
Proceeds of long-term debt	2,000,000	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	106	-	-	-	-	-
Transfers in	-	-	35,000	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>2,000,000</b>	<b>-</b>	<b>35,000</b>	<b>106</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	844,570	-	(79,336)	6,176	(595,533)	-	38	(82,750)	50,482
Cash and investments - ending	\$ 844,570	\$ -	\$ 1,549	\$ 246,822	\$ 862,887	\$ -	\$ 3,627	\$ -	\$ 69,659

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

	Baugo Promise Indiana	Community Foundation Elkhart County	Jimtown Community Center	Business Scholarship	Formative Assessment	Medicaid Reimbursement- State	Secured Schools Safety Grant	Early Intervention Grant 2019-2020	Early Intervention Grant 2020-2021
Cash and investments - beginning	\$ 43,083	\$ 8,000	\$ -	\$ 50	\$ -	\$ 10,667	\$ (1,444)	\$ 6,804	\$ -
Receipts:									
Local sources	(22,079)	16,184	19,000	-	-	-	1,444	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	19,376	12,114	-	-	5,206
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>(22,079)</b>	<b>16,184</b>	<b>19,000</b>	<b>-</b>	<b>19,376</b>	<b>12,114</b>	<b>1,444</b>	<b>-</b>	<b>5,206</b>
Disbursements:									
Instruction	-	24,184	-	-	19,376	13,184	-	6,804	5,206
Support services	9,301	-	-	-	-	-	9,444	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	14,243	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>9,301</b>	<b>24,184</b>	<b>14,243</b>	<b>-</b>	<b>19,376</b>	<b>13,184</b>	<b>9,444</b>	<b>6,804</b>	<b>5,206</b>
Excess (deficiency) of receipts over disbursements	(31,380)	(8,000)	4,757	-	-	(1,070)	(8,000)	(6,804)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(31,380)	(8,000)	4,757	-	-	(1,070)	(8,000)	(6,804)	-
Cash and investments - ending	\$ 11,703	\$ -	\$ 4,757	\$ 50	\$ -	\$ 9,597	\$ (9,444)	\$ -	\$ -

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

	Non-English Speaking 2019- 2020	Non-English Speaking 2020- 2021	Non-English Speaking 2021- 2022	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Title I 2019- 2020	Title I 2020- 2021
Cash and investments - beginning	\$ 24,094	\$ -	\$ -	\$ -	\$ 7,090	\$ 7,066	\$ (31,172)	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	30,774	-	69,915	27,036	7,066	-	-
Federal sources	-	-	-	-	-	-	20,996	128,924
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	30,774	-	69,915	27,036	7,066	20,996	128,924
Disbursements:								
Instruction	24,094	12,074	-	69,915	15,337	-	(12,914)	137,058
Support services	-	-	-	-	-	1,402	2,738	3,100
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	24,094	12,074	-	69,915	15,337	1,402	(10,176)	140,158
Excess (deficiency) of receipts over disbursements	(24,094)	18,700	-	-	11,699	5,664	31,172	(11,234)
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	(24,094)	18,700	-	-	11,699	5,664	31,172	(11,234)
Cash and investments - ending	\$ -	\$ 18,700	\$ -	\$ -	\$ 18,789	\$ 12,730	\$ -	\$ (11,234)

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

	Title I 2021- 2022	Special Education FY20	Special Education FY21	Special Education FY22	Preschool Part B 619 FY 2021	Preschool Part B 619 FY 2022	Title IV FY20	Title IV FY21
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	150,522	132,179	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>150,522</b>	<b>132,179</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Disbursements:								
Instruction	-	150,522	390,824	-	-	-	-	-
Support services	-	-	-	-	-	-	8,730	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>150,522</b>	<b>390,824</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,730</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	-	(258,645)	-	-	-	(8,730)	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(258,645)	-	-	-	(8,730)	-
Cash and investments - ending	\$ -	\$ -	\$ (258,645)	\$ -	\$ -	\$ -	\$ (8,730)	\$ -

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

	Medicaid Reimbursement- Federal	Title II Part A FY 2018	Title II Teacher Leaders	Title II FY 2020	Title II FY 2019	Title II FY 2021	Title III FY 2020- 2022	Title III FY 2019
Cash and investments - beginning	\$ 82,107	\$ (25,966)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (920)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	45,901	26,466	2,574	1,017	3,658	-	-	337
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>45,901</b>	<b>26,466</b>	<b>2,574</b>	<b>1,017</b>	<b>3,658</b>	<b>-</b>	<b>-</b>	<b>337</b>
Disbursements:								
Instruction	91,555	-	-	-	-	-	-	-
Support services	-	500	2,574	5,502	6,340	-	-	(583)
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>91,555</b>	<b>500</b>	<b>2,574</b>	<b>5,502</b>	<b>6,340</b>	<b>-</b>	<b>-</b>	<b>(583)</b>
Excess (deficiency) of receipts over disbursements	(45,654)	25,966	-	(4,485)	(2,682)	-	-	920
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(45,654)	25,966	-	(4,485)	(2,682)	-	-	920
Cash and investments - ending	\$ 36,453	\$ -	\$ -	\$ (4,485)	\$ (2,682)	\$ -	\$ -	\$ -

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

	Title III FY 2020- 2021	ESSER III Elementary And Secondary School	ESSER II Elementary And Secondary School	Education Stabilization Relief Grant (CARES)	Prepaid School Lunch Accounts	Payroll Clearing	Other Clearing	Totals
Cash and investments - beginning	\$ (1,034)	\$ -	\$ -	\$ -	\$ 25,101	\$ (164)	\$ (249,917)	\$ 8,492,253
Receipts:								
Local sources	-	-	-	-	-	-	-	10,822,136
Intermediate sources	-	-	-	-	-	-	-	54
State sources	-	-	-	-	-	-	-	12,802,757
Federal sources	5,203	-	-	-	-	-	-	1,109,975
Temporary loans	-	-	-	-	-	-	-	376,703
Other receipts	-	-	-	-	59,171	2,580,577	409,387	3,051,057
Total receipts	5,203	-	-	-	59,171	2,580,577	409,387	28,162,682
Disbursements:								
Instruction	-	-	130,691	25,424	-	-	-	9,592,778
Support services	9,358	-	-	9,508	-	-	-	7,535,001
Noninstructional services	-	-	-	-	-	-	-	1,008,001
Facilities acquisition and construction	-	-	-	-	-	-	-	2,072,469
Debt services	-	-	-	-	-	-	-	5,430,438
Nonprogrammed charges	-	-	-	25,000	60,466	2,580,424	160,196	5,275,878
Total disbursements	9,358	-	130,691	59,932	60,466	2,580,424	160,196	30,914,565
Excess (deficiency) of receipts over disbursements	(4,155)	-	(130,691)	(59,932)	(1,295)	153	249,191	(2,751,883)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	2,000,000
Sale of capital assets	-	-	-	-	-	-	-	6,720
Transfers in	-	-	-	-	-	-	-	1,135,000
Transfers out	-	-	-	-	-	-	-	(1,135,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	2,006,720
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,155)	-	(130,691)	(59,932)	(1,295)	153	249,191	(745,163)
Cash and investments - ending	\$ (5,189)	\$ -	\$ (130,691)	\$ (59,932)	\$ 23,806	\$ (11)	\$ (726)	\$ 7,747,090

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

	Education	Debt Service	Retirement/ Severance Bond Debt	Operations	Local Rainy Day	Retirement/ Severance Bond	General Obligation GOB 2017	Construction - 2018	General Obligation GOB 2019
Cash and investments - beginning	\$ 1,362,793	\$ 1,977,991	\$ 4,393	\$ 1,461,898	\$ 405,419	\$ 11,248	\$ -	\$ 846,290	\$ 3,128
Receipts:									
Local sources	27,100	4,840,412	-	3,547,241	-	-	-	-	-
Intermediate sources	16	-	-	-	-	-	-	-	-
State sources	12,996,281	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	252,383	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	13,023,397	4,840,412	-	3,799,624	-	-	-	-	-
Disbursements:									
Instruction	9,166,653	-	-	-	-	-	-	-	-
Support services	2,918,413	60,455	-	4,248,075	-	-	-	56,366	-
Noninstructional services	214,371	-	-	13,425	-	-	-	-	-
Facilities acquisition and construction	-	-	-	120,052	-	-	-	673,142	3,128
Debt services	-	4,076,960	-	376,703	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	12,299,437	4,137,415	-	4,758,255	-	-	-	729,508	3,128
Excess (deficiency) of receipts over disbursements	723,960	702,997	-	(958,631)	-	-	-	(729,508)	(3,128)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	25,103	-	-	-	-	-
Transfers in	-	-	-	1,000,000	200,000	-	-	-	-
Transfers out	(1,200,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,200,000)	-	-	1,025,103	200,000	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(476,040)	702,997	-	66,472	200,000	-	-	(729,508)	(3,128)
Cash and investments - ending	\$ 886,753	\$ 2,680,988	\$ 4,393	\$ 1,528,370	\$ 605,419	\$ 11,248	\$ -	\$ 116,782	\$ -

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

	Construction - 2020	General Obligation GOB 2021	School Lunch	Curricular Materials Rental	Self-Insurance	Hope Squad	Educational License Plates	Lilly Counseling Grant	Donation
Cash and investments - beginning	\$ 844,570	\$ -	\$ 1,549	\$ 246,822	\$ 862,887	\$ -	\$ 3,627	\$ -	\$ 69,659
Receipts:									
Local sources	-	-	56,585	181,527	2,467,545	1,200	-	-	19,220
Intermediate sources	-	-	-	-	-	-	56	-	-
State sources	-	-	11,263	93,995	-	-	-	-	-
Federal sources	-	-	1,025,025	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	1,212	26,342	-	-	-	-	-
Total receipts	-	-	1,094,085	301,864	2,467,545	1,200	56	-	19,220
Disbursements:									
Instruction	-	-	-	-	-	292	-	-	-
Support services	-	368	6,001	260,688	-	-	-	-	3,024
Noninstructional services	-	-	929,442	-	-	-	-	-	-
Facilities acquisition and construction	830,518	1,249,048	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	2,884,306	-	-	-	75
Total disbursements	830,518	1,249,416	935,443	260,688	2,884,306	292	-	-	3,099
Excess (deficiency) of receipts over disbursements	(830,518)	(1,249,416)	158,642	41,176	(416,761)	908	56	-	16,121
Other financing sources (uses):									
Proceeds of long-term debt	-	2,258,592	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	2,258,592	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(830,518)	1,009,176	158,642	41,176	(416,761)	908	56	-	16,121
Cash and investments - ending	\$ 14,052	\$ 1,009,176	\$ 160,191	\$ 287,998	\$ 446,126	\$ 908	\$ 3,683	\$ -	\$ 85,780

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

	Baugo Promise Indiana	Community Foundation Elkhart County	Jimtown Community Center	Business Scholarship	Formative Assessment	Medicaid Reimbursement- State	Secured Schools Safety Grant	Early Intervention Grant 2019-2020	Early Intervention Grant 2020-2021
Cash and investments - beginning	\$ 11,703	\$ -	\$ 4,757	\$ 50	\$ -	\$ 9,597	\$ (9,444)	\$ -	\$ -
Receipts:									
Local sources	2,244	-	351,000	5,000	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	19,249	11,464	9,444	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	2,244	-	351,000	5,000	19,249	11,464	9,444	-	-
Disbursements:									
Instruction	-	-	-	-	19,249	9,052	-	-	-
Support services	1,346	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	12,000	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	3,000	-	-	-	-	-
Total disbursements	1,346	-	12,000	3,000	19,249	9,052	-	-	-
Excess (deficiency) of receipts over disbursements	898	-	339,000	2,000	-	2,412	9,444	-	-
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	898	-	339,000	2,000	-	2,412	9,444	-	-
Cash and investments - ending	\$ 12,601	\$ -	\$ 343,757	\$ 2,050	\$ -	\$ 12,009	\$ -	\$ -	\$ -

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

	Non-English Speaking 2019- 2020	Non-English Speaking 2020- 2021	Non-English Speaking 2021- 2022	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Title I 2019- 2020	Title I 2020- 2021
Cash and investments - beginning	\$ -	\$ 18,700	\$ -	\$ -	\$ 18,789	\$ 12,730	\$ -	\$ (11,234)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	36,517	69,371	30,653	7,008	-	-
Federal sources	-	-	-	-	-	-	-	18,767
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	36,517	69,371	30,653	7,008	-	18,767
Disbursements:								
Instruction	-	18,700	34,926	69,371	36,079	-	-	7,219
Support services	-	-	-	-	-	2,700	-	314
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	18,700	34,926	69,371	36,079	2,700	-	7,533
Excess (deficiency) of receipts over disbursements	-	(18,700)	1,591	-	(5,426)	4,308	-	11,234
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	-	(18,700)	1,591	-	(5,426)	4,308	-	11,234
Cash and investments - ending	\$ -	\$ -	\$ 1,591	\$ -	\$ 13,363	\$ 17,038	\$ -	\$ -

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

	Title I 2021- 2022	Special Education FY20	Special Education FY21	Special Education FY22	Preschool Part B 619 FY 2021	Preschool Part B 619 FY 2022	Title IV FY20	Title IV FY21
Cash and investments - beginning	\$ -	\$ -	\$ (258,645)	\$ -	\$ -	\$ -	\$ (8,730)	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	110,310	-	280,490	189,742	42,370	20,514	10,000	1,724
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	110,310	-	280,490	189,742	42,370	20,514	10,000	1,724
Disbursements:								
Instruction	149,998	-	21,845	278,233	42,370	20,514	-	-
Support services	3,600	-	-	-	-	-	1,270	10,786
Noninstructional services	944	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	154,542	-	21,845	278,233	42,370	20,514	1,270	10,786
Excess (deficiency) of receipts over disbursements	(44,232)	-	258,645	(88,491)	-	-	8,730	(9,062)
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	(44,232)	-	258,645	(88,491)	-	-	8,730	(9,062)
Cash and investments - ending	\$ (44,232)	\$ -	\$ -	\$ (88,491)	\$ -	\$ -	\$ -	\$ (9,062)

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

	Medicaid Reimbursement- Federal	Title II Part A FY 2018	Title II Teacher Leaders	Title II FY 2020	Title II FY 2019	Title II FY 2021	Title III FY 2020- 2022	Title III FY 2019
Cash and investments - beginning	\$ 36,453	\$ -	\$ -	\$ (4,485)	\$ (2,682)	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	50,173	-	-	36,134	35,469	-	1,275	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	50,173	-	-	36,134	35,469	-	1,275	-
Disbursements:								
Instruction	8,281	-	-	-	-	-	-	-
Support services	-	-	-	32,425	32,787	7,249	1,275	-
Noninstructional services	-	-	-	-	-	-	1,694	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	8,281	-	-	32,425	32,787	7,249	2,969	-
Excess (deficiency) of receipts over disbursements	41,892	-	-	3,709	2,682	(7,249)	(1,694)	-
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	41,892	-	-	3,709	2,682	(7,249)	(1,694)	-
Cash and investments - ending	\$ 78,345	\$ -	\$ -	\$ (776)	\$ -	\$ (7,249)	\$ (1,694)	\$ -

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

	Title III FY 2020-2021	ESSER III Elementary And Secondary School	ESSER II Elementary And Secondary School	Education Stabilization Relief Grant (CARES)	Prepaid School Lunch Accounts	Payroll Clearing	Other Clearing	Totals
Cash and investments - beginning	\$ (5,189)	\$ -	\$ (130,691)	\$ (59,932)	\$ 23,806	\$ (11)	\$ (726)	\$ 7,747,090
Receipts:								
Local sources	-	-	-	-	-	-	-	11,499,074
Intermediate sources	-	-	-	-	-	-	-	72
State sources	-	-	-	-	-	-	-	13,285,245
Federal sources	7,181	104,728	443,661	117,275	-	-	-	2,494,838
Temporary loans	-	-	-	-	-	-	-	252,383
Other receipts	-	-	-	-	48,747	2,787,753	170,415	3,034,469
Total receipts	<u>7,181</u>	<u>104,728</u>	<u>443,661</u>	<u>117,275</u>	<u>48,747</u>	<u>2,787,753</u>	<u>170,415</u>	<u>30,566,081</u>
Disbursements:								
Instruction	-	7,163	110,609	8,593	-	-	-	10,009,147
Support services	1,992	49,690	136,100	36,192	-	-	-	7,871,116
Noninstructional services	-	-	-	-	-	-	-	1,159,876
Facilities acquisition and construction	-	91,417	90,759	-	-	-	-	3,070,064
Debt services	-	-	-	-	-	-	-	4,453,663
Nonprogrammed charges	-	-	-	25,000	54,633	2,787,093	324,679	6,078,786
Total disbursements	<u>1,992</u>	<u>148,270</u>	<u>337,468</u>	<u>69,785</u>	<u>54,633</u>	<u>2,787,093</u>	<u>324,679</u>	<u>32,642,652</u>
Excess (deficiency) of receipts over disbursements	<u>5,189</u>	<u>(43,542)</u>	<u>106,193</u>	<u>47,490</u>	<u>(5,886)</u>	<u>660</u>	<u>(154,264)</u>	<u>(2,076,571)</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	2,258,592
Sale of capital assets	-	-	-	-	-	-	-	25,103
Transfers in	-	-	-	-	-	-	-	1,200,000
Transfers out	-	-	-	-	-	-	-	(1,200,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	<u>2,283,695</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>5,189</u>	<u>(43,542)</u>	<u>106,193</u>	<u>47,490</u>	<u>(5,886)</u>	<u>660</u>	<u>(154,264)</u>	<u>207,124</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ (43,542)</u>	<u>\$ (24,498)</u>	<u>\$ (12,442)</u>	<u>\$ 17,920</u>	<u>\$ 649</u>	<u>\$ (154,990)</u>	<u>\$ 7,954,214</u>

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OTHER INFORMATION

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	<u>\$ 32,872</u>	<u>\$ 231,986</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Baugo School Building Corporation	New School Building Project and Renovations 2015	\$ 2,867,500	6/30/2015	12/31/2024
Baugo School Building Corporation	New School Building Project and Renovations 2020	191,000	11/12/2020	12/31/2027
Baugo School Building Corporation	New School Building Project and Renovations 2018	<u>278,000</u>	11/7/2018	1/15/2027
Total governmental activities		<u>3,336,500</u>		
Total of annual lease payments		<u>\$ 3,336,500</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General Obligation Bonds	2019 Facility Repairs Equipment Purchases	\$ 205,000	\$ 207,050
General Obligation Bonds	2021 Facility Repairs Equipment Purchases	2,250,000	1,361,808
Tax Anticipation Warrants	Short Term financing for transportation and capital projects	<u>252,383</u>	-
Total governmental activities		<u>2,707,383</u>	<u>1,568,858</u>
Totals		<u>\$ 2,707,383</u>	<u>\$ 1,568,858</u>

BAUGO COMMUNITY SCHOOLS  
 SCHEDULE OF CAPITAL ASSETS  
 June 30, 2022

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 794,899
Buildings	46,068,812
Improvements other than buildings	3,190,090
Machinery, equipment, and vehicles	<u>4,797,063</u>
Total governmental activities	<u>54,850,864</u>
Total capital assets	<u><u>\$ 54,850,864</u></u>

## OTHER REPORTS

In addition to this report, other reports may have been issued for the School Corporation. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.