

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

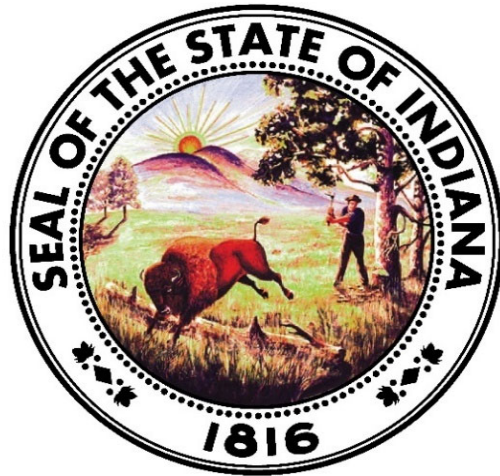
FINANCIAL STATEMENT AUDIT REPORT

OF

BROWN COUNTY SCHOOLS

BROWN COUNTY, INDIANA

July 1, 2020 to June 30, 2022



**FILED**  
03/29/2023



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### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Julia Smith	07-01-20 to 03-01-22
	Robert Harris	03-02-22 to 03-14-22
	Dawn Ray	03-15-22 to 06-30-23
Superintendent of Schools	Dr. Laura Hammack	07-01-20 to 06-30-21
	Dr. James Halik	07-01-21 to 08-01-21
	Emily Tracy	08-02-21 to 06-30-23
President of the School Board	Carol Bowden	07-01-20 to 12-31-20
	Amy Huffman Oliver	01-01-21 to 12-31-21
	Carol Bowden	01-01-22 to 12-31-22
	Amy Huffman Oliver	01-01-23 to 06-30-23



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE BROWN COUNTY SCHOOLS, BROWN COUNTY, INDIANA

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

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

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

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

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

#### ***Opinion on Regulatory Basis of Accounting***

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

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 statements.

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

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

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

**Required Supplementary Information**

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

**Other Information**

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

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

**Other Reporting Required by Government Auditing Standards**

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

BROWN COUNTY 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	\$ 1,912,537	\$ 12,278,732	\$ 11,337,816	\$ (760,762)	\$ 2,092,691	\$ 12,373,169	\$ 10,666,862	\$ (990,207)	\$ 2,808,791
Referendum	603,293	1,272,140	1,059,778	(159,016)	656,639	1,282,031	798,527	(160,253)	979,890
Debt Service	1,192,260	3,600,393	3,876,043	(45,785)	870,825	4,013,903	3,894,345	(56,134)	934,249
Operations	1,188,477	6,078,237	5,996,685	483,959	1,753,988	6,161,043	6,117,575	551,269	2,348,725
Local Rainy Day	1,769,227	-	362,890	300,000	1,706,337	-	310,000	465,000	1,861,337
Go Bond 2018	1,680,176	-	1,066,710	-	613,466	-	613,467	-	(1)
Go Bond 2020	1,908,257	-	1,908,257	-	-	-	-	-	-
School Lunch	(300,977)	1,317,192	1,034,767	7,041	(11,511)	1,157,044	1,103,083	-	42,450
Textbook Rental	221,037	148,961	204,046	6,547	172,499	129,038	186,105	17,282	132,714
Self Insurance	1,807,137	2,734,795	2,238,859	-	2,303,073	2,351,554	2,548,630	-	2,105,997
Levy Excess	269	-	-	-	269	-	-	(269)	-
Ed Plate Fee Distribution	1,219	225	-	-	1,444	150	-	-	1,594
Alternative Education	4,480	-	-	-	4,480	-	-	-	4,480
Early Intervention Grant	245	-	245	-	-	-	-	-	-
Lilly Implementation Grant	33,645	-	33,644	-	1	-	-	-	1
Donations	1,173	1,737	1,737	-	1,173	3,011	2,011	-	2,173
Thank A Teacher	-	1,766	-	-	1,766	1,421	1,269	-	1,918
Bryan Pitcher Estate Interest	224	-	-	-	224	-	-	-	224
Bryan Pitcher Estate	5,000	-	-	-	5,000	-	-	-	5,000
Psi Iota Xi	296	-	-	-	296	-	-	-	296
Precision Health Grant	(7,556)	7,556	-	-	-	-	-	-	-
Drug Prevention Grant	195	-	-	-	195	-	-	-	195
Helms/Thelma Fleener Interest	137	-	-	-	137	-	-	-	137
Helms/Thelma Fleener	5,000	-	-	-	5,000	-	-	-	5,000
Summer Interns - Eagle Manuf.	(14,693)	51,110	23,933	-	12,484	20,203	40,633	-	(7,946)
Bccf Pk Scholarship	3,288	-	-	-	3,288	-	-	-	3,288
Preschool Certification	1,522	2,620	950	-	3,192	27,675	6,234	-	24,633
Pk Come Back Stronger	-	30,000	30,000	-	-	-	-	-	-
Pk Come Back Stronger 2	-	27,000	-	-	27,000	-	27,000	-	-
Oecosl Grant Match	10,000	-	10,000	-	-	-	-	-	-
Superintendent	144	-	-	-	144	-	38	-	106
Career Resource Center	257,108	177,323	164,591	168,016	437,856	196,882	240,503	169,253	563,488
Bcms Extra-Curricular Act.	(87)	2,188	2,101	-	-	1,074	2,359	-	(1,285)
Bchs Extra Curricular Act.	-	1,670	2,052	-	(382)	2,296	3,062	-	(1,148)
Bcis Eca	-	52	52	-	-	-	-	-	-
In Che Grant	1,500	1,000	-	-	2,500	-	-	-	2,500
Iu Tuition Replacement	320	-	320	-	-	-	-	-	-
Roi Grant	(1,800)	168,109	204,370	-	(38,061)	75,277	37,217	-	(1)
Uplands Pathways Initiative	173	-	-	-	173	-	-	-	173
Roi Ready Communities Grant	-	-	-	-	-	234,900	234,900	-	-

BROWN COUNTY SCHOOLS  
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER  
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 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
Formative Assessment Grant	-	17,528	17,528	-	-	17,841	4,057	-	13,784
Student Learning Recovery Grnt	-	-	-	-	-	10,000	20,520	-	(10,520)
Medicaid Reimbursement	940	-	-	-	940	-	-	-	940
Secured Schools Safety Grant	19,379	49,996	55,609	-	13,766	19,865	50,094	-	(16,463)
Early Intervention Grant 20-21	-	4,577	-	-	4,577	-	4,578	-	(1)
Early Intervention 21.22	-	-	-	-	-	4,815	2,943	-	1,872
Pace Grant	(67)	67	-	-	-	-	-	-	-
Nesp 19-20	2,328	-	1,604	-	724	-	724	-	-
Nesp 20-21	-	2,426	893	-	1,533	-	1,533	-	-
Technology -Usac E-Rate	-	-	-	-	-	17,064	26,731	-	(9,667)
Tag Grant 2021	-	-	-	-	-	59,744	63,804	4,059	(1)
High Ability Grant	16,505	26,323	20,975	-	21,853	29,644	42,884	-	8,613
State Connectivity Grant	3,001	7,909	5,694	-	5,216	-	1,573	-	3,643
Oecoscapacity Building Grant	-	60,748	61,709	-	(961)	21,877	20,917	-	(1)
Title I 19.20	(30,271)	86,430	56,158	-	1	-	-	-	1
Title I 20-21	-	263,515	287,141	-	(23,626)	78,051	54,424	-	1
Title I 21-22	-	-	-	-	-	125,687	190,237	-	(64,550)
Special Ed Idea 19.20	(31,929)	69,468	37,539	-	-	-	-	-	-
Sp Ed Idea 20-21	-	369,140	411,785	-	(42,645)	101,105	58,460	-	-
Sp Ed Idea 21-22	-	-	-	-	-	290,544	404,226	-	(113,682)
Special Ed Preschool Grant	-	15,381	15,381	-	-	-	-	-	-
Sp Ed Preschool 21-22	-	-	-	-	-	15,204	15,204	-	-
Title Iv	-	24,838	24,838	-	-	-	-	-	-
Title li 19.20	(905)	22,107	21,203	-	(1)	-	-	-	(1)
Title lia 20.21	-	45,049	49,647	-	(4,598)	21,734	17,135	-	1
Title lia 21.22	-	-	-	-	-	16,478	40,429	-	(23,951)
Esser lii	-	-	-	-	-	1,010,060	1,509,413	-	(499,353)
Childcare Development Block Gr	-	-	-	-	-	902,520	27,359	-	875,161
Esser li (Crrsa)	-	-	-	-	-	447,227	498,259	-	(51,032)
Cares Educ Stabilize Relief	-	328,258	340,119	-	(11,861)	27,728	15,868	-	(1)
Niet Tsl Grant	-	592,870	629,601	-	(36,731)	931,340	1,151,131	-	(256,522)
Foodservice Pre Pay	44,720	77,638	70,964	-	51,394	73,395	79,889	-	44,900
Nesp 21-22	-	-	-	-	-	848	840	-	8
Title IV 21-22	-	-	-	-	-	5,854	5,854	-	-
Payroll Accrual	6,751	7,664,964	7,668,609	-	3,106	7,195,095	7,213,491	-	(15,290)
<b>Totals</b>	<b>\$ 12,313,678</b>	<b>\$ 37,632,038</b>	<b>\$ 39,336,843</b>	<b>\$ -</b>	<b>\$ 10,608,873</b>	<b>\$ 39,454,391</b>	<b>\$ 38,356,397</b>	<b>\$ -</b>	<b>\$ 11,706,867</b>

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

BROWN COUNTY 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.

BROWN COUNTY 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.

*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.

*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.

BROWN COUNTY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*F. Other Financing Sources and Uses*

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

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

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

*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.

BROWN COUNTY 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.

BROWN COUNTY 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.

BROWN COUNTY 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. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of the timing of disbursements prior to receipts for grant funds and other funds that will be reimbursed.

**Note 8. Holding Corporations**

The School Corporation has entered into a capital lease with the Brown County High School and the Nashville 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, including principal and interest during the year ended June 30, 2021, totaled \$1,068,000. This lease was concluded as of June 30, 2021.

BROWN COUNTY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

The School Corporation has entered into a capital lease dated December 4, 2014, with the Brown County School MultiSchool 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, including principal and interest, during the years ending June 30, 2021 and 2022, totaled \$504,500 and \$1,294,500, respectively.

**Note 9. Other Postemployment Benefits**

The School Corporation provides life insurance benefits to the former Superintendent of Schools. 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

BROWN COUNTY 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	Referendum	Debt Service	Operations	Local Rainy Day	Go Bond 2018	Go Bond 2020	School Lunch	Textbook Rental	Self Insurance
Cash and investments - beginning	\$ 1,912,537	\$ 603,293	\$ 1,192,260	\$ 1,188,477	\$ 1,769,227	\$ 1,680,176	\$ 1,908,257	\$ (300,977)	\$ 221,037	\$ 1,807,137
Receipts:										
Local sources	201,563	1,272,140	3,600,393	6,044,868	-	-	-	89,001	86,084	2,734,795
Intermediate sources	172	-	-	-	-	-	-	-	-	-
State sources	12,076,997	-	-	-	-	-	-	4,352	62,877	-
Federal sources	-	-	-	-	-	-	-	1,223,090	-	-
Other receipts	-	-	-	33,369	-	-	-	749	-	-
Total receipts	12,278,732	1,272,140	3,600,393	6,078,237	-	-	-	1,317,192	148,961	2,734,795
Disbursements:										
Instruction	8,411,861	345,708	-	-	289,995	-	-	-	-	-
Support services	2,659,891	714,070	500	5,977,227	72,895	898,137	-	972	204,046	-
Noninstructional services	266,064	-	-	-	-	-	-	1,033,795	-	-
Facilities acquisition and construction	-	-	-	19,458	-	166,013	1,908,257	-	-	-
Debt services	-	-	3,875,543	-	-	2,560	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	2,238,859
Total disbursements	11,337,816	1,059,778	3,876,043	5,996,685	362,890	1,066,710	1,908,257	1,034,767	204,046	2,238,859
Excess (deficiency) of receipts over disbursements	940,916	212,362	(275,650)	81,552	(362,890)	(1,066,710)	(1,908,257)	282,425	(55,085)	495,936
Other financing sources (uses):										
Transfers in	89,238	-	23,968	550,000	300,000	-	-	7,041	30,515	-
Transfers out	(850,000)	(159,016)	(69,753)	(66,041)	-	-	-	-	(23,968)	-
Total other financing sources (uses)	(760,762)	(159,016)	(45,785)	483,959	300,000	-	-	7,041	6,547	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	180,154	53,346	(321,435)	565,511	(62,890)	(1,066,710)	(1,908,257)	289,466	(48,538)	495,936
Cash and investments - ending	\$ 2,092,691	\$ 656,639	\$ 870,825	\$ 1,753,988	\$ 1,706,337	\$ 613,466	\$ -	\$ (11,511)	\$ 172,499	\$ 2,303,073

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

	Levy Excess	Ed Plate Fee Distribution	Alternative Education	Early Intervention Grant	Lilly Implementation Grant	Donations	Thank A Teacher	Bryan Pitcher Estate Interest	Psi Iota Xi	Precision Health Grant
Cash and investments - beginning	\$ 269	\$ 1,219	\$ 4,480	\$ 245	\$ 33,645	\$ 1,173	\$ -	\$ 224	\$ 296	\$ (7,556)
Receipts:										
Local sources	-	-	-	-	-	1,737	1,766	-	-	7,556
Intermediate sources	-	225	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	225	-	-	-	1,737	1,766	-	-	7,556
Disbursements:										
Instruction	-	-	-	245	-	-	-	-	-	-
Support services	-	-	-	-	33,644	1,737	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	245	33,644	1,737	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	225	-	(245)	(33,644)	-	1,766	-	-	7,556
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	225	-	(245)	(33,644)	-	1,766	-	-	7,556
Cash and investments - ending	\$ 269	\$ 1,444	\$ 4,480	\$ -	\$ 1	\$ 1,173	\$ 1,766	\$ 224	\$ 296	\$ -

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

	Drug Prevention Grant	Helms/Thelma Fleener Interest	Summer Interns Eagle Manuf.	Bccf Pk Scholarship	Preschool Certification	Pk Come Back Stronger	Pk Come Back Stronger 2	Oecosl Grant Match	Superintendent	Career Resource Center
Cash and investments - beginning	\$ 195	\$ 137	\$ (14,693)	\$ 3,288	\$ 1,522	\$ -	\$ -	\$ 10,000	\$ 144	\$ 257,108
Receipts:										
Local sources	-	-	51,110	-	2,620	30,000	27,000	-	-	131,985
Intermediate sources	-	-	-	-	-	-	-	-	-	45,338
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	51,110	-	2,620	30,000	27,000	-	-	177,323
Disbursements:										
Instruction	-	-	23,933	-	-	-	-	-	-	164,589
Support services	-	-	-	-	950	30,000	-	10,000	-	2
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	23,933	-	950	30,000	-	10,000	-	164,591
Excess (deficiency) of receipts over disbursements	-	-	27,177	-	1,670	-	27,000	(10,000)	-	12,732
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	168,016
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	168,016
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	27,177	-	1,670	-	27,000	(10,000)	-	180,748
Cash and investments - ending	\$ 195	\$ 137	\$ 12,484	\$ 3,288	\$ 3,192	\$ -	\$ 27,000	\$ -	\$ 144	\$ 437,856

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

	Bcms Extra- Curricular Act.	Bchs Extra Curricular Act.	Bcis Eca	In Che Grant	Iu Tuition Replacement	Roi Grant	Uplands Pathways Initiative	Roi Ready Communities Grant	Formative Assessment Grant	Student Learning Recovery Grnt
Cash and investments - beginning	\$ (87)	\$ -	\$ -	\$ 1,500	\$ 320	\$ (1,800)	\$ 173	\$ -	\$ -	\$ -
Receipts:										
Local sources	2,188	1,670	52	1,000	-	168,109	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	17,528	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	2,188	1,670	52	1,000	-	168,109	-	-	17,528	-
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	17,528	-
Support services	-	-	-	-	320	162,536	-	-	-	-
Noninstructional services	2,101	2,052	52	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	41,834	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,101	2,052	52	-	320	204,370	-	-	17,528	-
Excess (deficiency) of receipts over disbursements	87	(382)	-	1,000	(320)	(36,261)	-	-	-	-
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	87	(382)	-	1,000	(320)	(36,261)	-	-	-	-
Cash and investments - ending	\$ -	\$ (382)	\$ -	\$ 2,500	\$ -	\$ (38,061)	\$ 173	\$ -	\$ -	\$ -

BROWN COUNTY 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	Secured Schools Safety Grant	Early Intervention Grant 20-21	Early Intervention 21.22	Pace Grant	Nesp 19-20	Nesp 20-21	Technology - Usac E-Rate	Tag Grant 2021	High Ability Grant
Cash and investments - beginning	\$ 940	\$ 19,379	\$ -	\$ -	\$ (67)	\$ 2,328	\$ -	\$ -	\$ -	\$ 16,505
Receipts:										
Local sources	-	-	-	-	67	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	49,996	4,577	-	-	-	2,426	-	-	26,323
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	49,996	4,577	-	67	-	2,426	-	-	26,323
Disbursements:										
Instruction	-	-	-	-	-	298	893	-	-	20,975
Support services	-	55,609	-	-	-	1,306	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	55,609	-	-	-	1,604	893	-	-	20,975
Excess (deficiency) of receipts over disbursements	-	(5,613)	4,577	-	67	(1,604)	1,533	-	-	5,348
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(5,613)	4,577	-	67	(1,604)	1,533	-	-	5,348
Cash and investments - ending	\$ 940	\$ 13,766	\$ 4,577	\$ -	\$ -	\$ 724	\$ 1,533	\$ -	\$ -	\$ 21,853

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

	State Connectivity Grant	Oecoscapacity Building Grant	Title I 19.20	Title I 20-21	Title I 21-22	Special Ed Idea 19.20	Sp Ed Idea 20- 21	Sp Ed Idea 21- 22	Special Ed Preschool Grant	Sp Ed Preschool 21-22
Cash and investments - beginning	\$ 3,001	\$ -	\$ (30,271)	\$ -	\$ -	\$ (31,929)	\$ -	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	7,909	60,748	-	-	-	-	-	-	-	-
Federal sources	-	-	86,430	263,515	-	69,468	369,140	-	15,381	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	7,909	60,748	86,430	263,515	-	69,468	369,140	-	15,381	-
Disbursements:										
Instruction	-	40,354	34,714	171,920	-	37,539	411,785	-	15,381	-
Support services	5,694	21,355	21,444	115,221	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,694	61,709	56,158	287,141	-	37,539	411,785	-	15,381	-
Excess (deficiency) of receipts over disbursements	2,215	(961)	30,272	(23,626)	-	31,929	(42,645)	-	-	-
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,215	(961)	30,272	(23,626)	-	31,929	(42,645)	-	-	-
Cash and investments - ending	\$ 5,216	\$ (961)	\$ 1	\$ (23,626)	\$ -	\$ -	\$ (42,645)	\$ -	\$ -	\$ -

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

	Title Iv	Title li 19.20	Title lia 20.21	Title lia 21.22	Esser lii	Childcare Development Block Gr	Esser li (Crrsa)	Cares Educ Stabilize Relief
Cash and investments - beginning	\$ -	\$ (905)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	24,838	22,107	45,049	-	-	-	-	328,258
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>24,838</u>	<u>22,107</u>	<u>45,049</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>328,258</u>
Disbursements:								
Instruction	-	-	47,062	-	-	-	-	-
Support services	24,838	21,203	2,585	-	-	-	-	340,119
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>24,838</u>	<u>21,203</u>	<u>49,647</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>340,119</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>904</u>	<u>(4,598)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,861)</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>-</u>	<u>904</u>	<u>(4,598)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,861)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ (4,598)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (11,861)</u>

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

	Niet Tsl Grant	Foodservice Pre Pay	Payroll Accrual	Nesp 21-22	Title IV 21-22	Bryan Pitcher Estate	Helms/Thelma Fleener	Totals
Cash and investments - beginning	\$ -	\$ 44,720	\$ 6,751	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 12,313,678
Receipts:								
Local sources	-	77,638	-	-	-	-	-	14,533,342
Intermediate sources	-	-	-	-	-	-	-	45,735
State sources	-	-	-	-	-	-	-	12,313,733
Federal sources	592,870	-	-	-	-	-	-	3,040,146
Other receipts	-	-	7,664,964	-	-	-	-	7,699,082
Total receipts	592,870	77,638	7,664,964	-	-	-	-	37,632,038
Disbursements:								
Instruction	535,512	-	-	-	-	-	-	10,570,292
Support services	94,089	-	-	-	-	-	-	11,470,390
Noninstructional services	-	-	-	-	-	-	-	1,304,064
Facilities acquisition and construction	-	-	-	-	-	-	-	2,135,562
Debt services	-	-	-	-	-	-	-	3,878,103
Nonprogrammed charges	-	70,964	7,668,609	-	-	-	-	9,978,432
Total disbursements	629,601	70,964	7,668,609	-	-	-	-	39,336,843
Excess (deficiency) of receipts over disbursements	(36,731)	6,674	(3,645)	-	-	-	-	(1,704,805)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	1,168,778
Transfers out	-	-	-	-	-	-	-	(1,168,778)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(36,731)	6,674	(3,645)	-	-	-	-	(1,704,805)
Cash and investments - ending	\$ (36,731)	\$ 51,394	\$ 3,106	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 10,608,873

BROWN COUNTY 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	Referendum	Debt Service	Operations	Local Rainy Day	Go Bond 2018	Go Bond 2020	School Lunch	Textbook Rental	Self Insurance
Cash and investments - beginning	\$ 2,092,691	\$ 656,639	\$ 870,825	\$ 1,753,988	\$ 1,706,337	\$ 613,466	\$ -	\$ (11,511)	\$ 172,499	\$ 2,303,073
Receipts:										
Local sources	342,330	1,282,031	4,013,903	6,117,948	-	-	-	81,107	65,202	2,351,554
Intermediate sources	162	-	-	-	-	-	-	-	-	-
State sources	12,030,677	-	-	-	-	-	-	8,320	63,836	-
Federal sources	-	-	-	-	-	-	-	1,067,617	-	-
Other receipts	-	-	-	43,095	-	-	-	-	-	-
Total receipts	12,373,169	1,282,031	4,013,903	6,161,043	-	-	-	1,157,044	129,038	2,351,554
Disbursements:										
Instruction	7,953,048	406,637	-	-	-	-	-	-	-	-
Support services	2,454,266	391,890	-	6,014,824	310,000	477,128	-	1,444	186,105	-
Noninstructional services	259,548	-	-	-	-	-	-	1,101,639	-	-
Facilities acquisition and construction	-	-	-	102,751	-	134,134	-	-	-	1,333
Debt services	-	-	3,894,345	-	-	2,205	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	2,547,297
Total disbursements	10,666,862	798,527	3,894,345	6,117,575	310,000	613,467	-	1,103,083	186,105	2,548,630
Excess (deficiency) of receipts over disbursements	1,706,307	483,504	119,558	43,468	(310,000)	(613,467)	-	53,961	(57,067)	(197,076)
Other financing sources (uses):										
Transfers in	38,852	-	-	650,269	465,000	-	-	-	17,282	-
Transfers out	(1,029,059)	(160,253)	(56,134)	(99,000)	-	-	-	-	-	-
Total other financing sources (uses)	(990,207)	(160,253)	(56,134)	551,269	465,000	-	-	-	17,282	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	716,100	323,251	63,424	594,737	155,000	(613,467)	-	53,961	(39,785)	(197,076)
Cash and investments - ending	\$ 2,808,791	\$ 979,890	\$ 934,249	\$ 2,348,725	\$ 1,861,337	\$ (1)	\$ -	\$ 42,450	\$ 132,714	\$ 2,105,997

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

	Levy Excess	Ed Plate Fee Distribution	Alternative Education	Early Intervention Grant	Lilly Implementation Grant	Donations	Thank A Teacher	Bryan Pitcher Estate Interest	Psi Iota Xi	Precision Health Grant
Cash and investments - beginning	\$ 269	\$ 1,444	\$ 4,480	\$ -	\$ 1	\$ 1,173	\$ 1,766	\$ 224	\$ 296	\$ -
Receipts:										
Local sources	-	-	-	-	-	2,011	1,421	-	-	-
Intermediate sources	-	150	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	1,000	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	150	-	-	-	3,011	1,421	-	-	-
Disbursements:										
Instruction	-	-	-	-	-	800	-	-	-	-
Support services	-	-	-	-	-	1,211	1,269	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	2,011	1,269	-	-	-
Excess (deficiency) of receipts over disbursements	-	150	-	-	-	1,000	152	-	-	-
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	(269)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(269)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(269)	150	-	-	-	1,000	152	-	-	-
Cash and investments - ending	\$ -	\$ 1,594	\$ 4,480	\$ -	\$ 1	\$ 2,173	\$ 1,918	\$ 224	\$ 296	\$ -

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

	Drug Prevention Grant	Helms/Thelma Fleener Interest	Summer Interns - Eagle Manuf.	Bccf Pk Scholarship	Preschool Certification	Pk Come Back Stronger	Pk Come Back Stronger 2	Oecosl Grant Match	Superintendent	Career Resource Center
Cash and investments - beginning	\$ 195	\$ 137	\$ 12,484	\$ 3,288	\$ 3,192	\$ -	\$ 27,000	\$ -	\$ 144	\$ 437,856
Receipts:										
Local sources	-	-	20,203	-	27,675	-	-	-	-	128,201
Intermediate sources	-	-	-	-	-	-	-	-	-	68,681
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	20,203	-	27,675	-	-	-	-	196,882
Disbursements:										
Instruction	-	-	40,633	-	-	-	-	-	-	239,851
Support services	-	-	-	-	6,234	-	27,000	-	-	652
Noninstructional services	-	-	-	-	-	-	-	-	38	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	40,633	-	6,234	-	27,000	-	38	240,503
Excess (deficiency) of receipts over disbursements	-	-	(20,430)	-	21,441	-	(27,000)	-	(38)	(43,621)
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	169,253
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	169,253
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(20,430)	-	21,441	-	(27,000)	-	(38)	125,632
Cash and investments - ending	\$ 195	\$ 137	\$ (7,946)	\$ 3,288	\$ 24,633	\$ -	\$ -	\$ -	\$ 106	\$ 563,488

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

	Bcms Extra- Curricular Act.	Bchs Extra Curricular Act.	Bcis Eca	In Che Grant	Iu Tuition Replacement	Roi Grant	Uplands Pathways Initiative	Roi Ready Communities Grant	Formative Assessment Grant	Student Learning Recovery Grnt
Cash and investments - beginning	\$ -	\$ (382)	\$ -	\$ 2,500	\$ -	\$ (38,061)	\$ 173	\$ -	\$ -	\$ -
Receipts:										
Local sources	1,074	2,296	-	-	-	75,277	-	234,900	-	10,000
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	17,841	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	1,074	2,296	-	-	-	75,277	-	234,900	17,841	10,000
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	4,057	8,606
Support services	-	-	-	-	-	37,217	-	-	-	11,914
Noninstructional services	2,359	3,062	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	234,900	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,359	3,062	-	-	-	37,217	-	234,900	4,057	20,520
Excess (deficiency) of receipts over disbursements	(1,285)	(766)	-	-	-	38,060	-	-	13,784	(10,520)
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,285)	(766)	-	-	-	38,060	-	-	13,784	(10,520)
Cash and investments - ending	\$ (1,285)	\$ (1,148)	\$ -	\$ 2,500	\$ -	\$ (1)	\$ 173	\$ -	\$ 13,784	\$ (10,520)

BROWN COUNTY 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	Secured Schools Safety Grant	Early Intervention Grant 20-21	Early Intervention 21.22	Pace Grant	Nesp 19-20	Nesp 20-21	Technology - Usac E-Rate	Tag Grant 2021	High Ability Grant
Cash and investments - beginning	\$ 940	\$ 13,766	\$ 4,577	\$ -	\$ -	\$ 724	\$ 1,533	\$ -	\$ -	\$ 21,853
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	19,865	-	4,815	-	-	-	-	59,744	29,644
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	17,064	-	-
Total receipts	-	19,865	-	4,815	-	-	-	17,064	59,744	29,644
Disbursements:										
Instruction	-	-	4,521	2,943	-	-	1,533	-	63,804	42,884
Support services	-	50,094	57	-	-	724	-	26,731	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	50,094	4,578	2,943	-	724	1,533	26,731	63,804	42,884
Excess (deficiency) of receipts over disbursements	-	(30,229)	(4,578)	1,872	-	(724)	(1,533)	(9,667)	(4,060)	(13,240)
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	4,059	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	4,059	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(30,229)	(4,578)	1,872	-	(724)	(1,533)	(9,667)	(1)	(13,240)
Cash and investments - ending	\$ 940	\$ (16,463)	\$ (1)	\$ 1,872	\$ -	\$ -	\$ -	\$ (9,667)	\$ (1)	\$ 8,613

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

	State Connectivity Grant	Oecoscapacity Building Grant	Title I 19.20	Title I 20-21	Title I 21-22	Special Ed Idea 19.20	Sp Ed Idea 20- 21	Sp Ed Idea 21- 22	Special Ed Preschool Grant	Sp Ed Preschool 21-22
Cash and investments - beginning	\$ 5,216	\$ (961)	\$ 1	\$ (23,626)	\$ -	\$ -	\$ (42,645)	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	21,877	-	-	-	-	-	-	-	-
Federal sources	-	-	-	78,051	125,687	-	101,105	290,544	-	15,204
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	21,877	-	78,051	125,687	-	101,105	290,544	-	15,204
Disbursements:										
Instruction	-	3	-	33,496	648	-	58,460	404,226	-	15,204
Support services	1,573	20,914	-	20,928	189,589	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,573	20,917	-	54,424	190,237	-	58,460	404,226	-	15,204
Excess (deficiency) of receipts over disbursements	(1,573)	960	-	23,627	(64,550)	-	42,645	(113,682)	-	-
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,573)	960	-	23,627	(64,550)	-	42,645	(113,682)	-	-
Cash and investments - ending	\$ 3,643	\$ (1)	\$ 1	\$ 1	\$ (64,550)	\$ -	\$ -	\$ (113,682)	\$ -	\$ -

BROWN COUNTY 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 Iv	Title li 19.20	Title lia 20.21	Title lia 21.22	Esser lii	Childcare Development Block Gr	Esser li (Crrsa)	Cares Educ Stabilize Relief
Cash and investments - beginning	\$ -	\$ (1)	\$ (4,598)	\$ -	\$ -	\$ -	\$ -	\$ (11,861)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	21,734	16,478	1,010,060	902,520	447,227	27,728
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	21,734	16,478	1,010,060	902,520	447,227	27,728
Disbursements:								
Instruction	-	-	6,854	-	2,200	-	41,954	-
Support services	-	-	10,281	40,429	145,765	-	456,305	15,868
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	1,361,448	27,359	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	17,135	40,429	1,509,413	27,359	498,259	15,868
Excess (deficiency) of receipts over disbursements	-	-	4,599	(23,951)	(499,353)	875,161	(51,032)	11,860
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	4,599	(23,951)	(499,353)	875,161	(51,032)	11,860
Cash and investments - ending	\$ -	\$ (1)	\$ 1	\$ (23,951)	\$ (499,353)	\$ 875,161	\$ (51,032)	\$ (1)

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

	Niet Tsl Grant	Foodservice Pre Pay	Payroll Accrual	Nesp 21-22	Title IV 21-22	Bryan Pitcher Estate	Helms/Thelma Fleener	Totals
Cash and investments - beginning	\$ (36,731)	\$ 51,394	\$ 3,106	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 10,608,873
Receipts:								
Local sources	-	73,395	-	-	-	-	-	14,830,528
Intermediate sources	-	-	-	-	-	-	-	68,993
State sources	-	-	-	848	-	-	-	12,257,467
Federal sources	931,340	-	-	-	5,854	-	-	5,042,149
Other receipts	-	-	7,195,095	-	-	-	-	7,255,254
Total receipts	931,340	73,395	7,195,095	848	5,854	-	-	39,454,391
Disbursements:								
Instruction	1,040,220	-	-	840	-	-	-	10,373,422
Support services	110,911	-	-	-	5,854	-	-	11,017,177
Noninstructional services	-	-	-	-	-	-	-	1,366,646
Facilities acquisition and construction	-	-	-	-	-	-	-	1,861,925
Debt services	-	-	-	-	-	-	-	3,896,550
Nonprogrammed charges	-	79,889	7,213,491	-	-	-	-	9,840,677
Total disbursements	1,151,131	79,889	7,213,491	840	5,854	-	-	38,356,397
Excess (deficiency) of receipts over disbursements	(219,791)	(6,494)	(18,396)	8	-	-	-	1,097,994
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	1,344,715
Transfers out	-	-	-	-	-	-	-	(1,344,715)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(219,791)	(6,494)	(18,396)	8	-	-	-	1,097,994
Cash and investments - ending	\$ (256,522)	\$ 44,900	\$ (15,290)	\$ 8	\$ -	\$ 5,000	\$ 5,000	\$ 11,706,867

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OTHER INFORMATION

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BROWN COUNTY SCHOOLS  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 June 30, 2022

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	<u>\$ 679,730</u>	<u>\$ 1,031,709</u>

BROWN COUNTY SCHOOLS  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Brown County MultiSchool Building Corporation	BCHS and all BCS general maintenance	\$ 1,569,500	10/21/2021	12/31/2026
Brown County MultiSchool Building Corporation	BCHS and Nashville Elementary Leases	<u>501,626</u>	1/1/2013	1/15/2035
Total governmental activities		<u>2,071,126</u>		
Total of annual lease payments		<u>\$ 2,071,126</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:				
General Obligation Bonds	2014 GO Bond		\$ 645,000	\$ 250,000
General Obligation Bonds	2009 GO Bond		472,000	155,000
General Obligation Bonds	2020 GO Bond		<u>2,055,000</u>	<u>1,360,000</u>
Total governmental activities			<u>3,172,000</u>	<u>1,765,000</u>
Totals			<u>\$ 3,172,000</u>	<u>\$ 1,765,000</u>

BROWN COUNTY 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.

	Ending Balance
Governmental activities:	
Land	\$ 658,100
Buildings	79,428,173
Improvements other than buildings	1,290,804
Machinery, equipment, and vehicles	5,236,328
Books and other	<u>25,913</u>
Total governmental activities	<u>86,639,318</u>
Total capital assets	<u>\$ 86,639,318</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/>.