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

FINANCIAL STATEMENT AUDIT REPORT

OF

FAIRFIELD COMMUNITY SCHOOLS

ELKHART COUNTY, INDIANA

July 1, 2020 to June 30, 2022

FILED
03/29/2023

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SCHEDULE OF OFFICIALS

Office	Official	Term
Treasurer	Marla Steffen	07-01-20 to 06-30-21
	Jill Erb	07-01-21 to 06-30-23
Superintendent of Schools	Dr. Robert Evans	07-01-20 to 06-18-21
	(Vacant)	06-19-21 to 06-20-21
	Dr. Randall J. Zimmerly (interim)	06-21-21 to 04-10-22
	Dr. Carrie Cannon	04-11-22 to 06-30-23
President of the School Board	Marilee Keim	07-01-20 to 12-31-22
	Sarah Elledge	01-01-23 to 06-30-23

STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE FAIRFIELD 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 Fairfield 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.

Responsibilities of Management 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 inquires, 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

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.

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FAIRFIELD 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	$ 2,538,149	$ 14,180,837	$ 12,521,860	$ (1,661,245)	$ 2,535,881	$ 15,078,404	$ 13,251,544	$ (1,634,075)	$ 2,728,666
Debt Service	1,394,378	4,794,989	4,444,874	230,175	1,974,668	4,893,990	4,851,587	(24,429)	1,992,642
Operations	6,575,919	4,429,337	4,614,307	1,240,673	7,631,622	4,396,278	6,077,703	1,680,298	7,630,495
Local Rainy Day	354,611	-	31,400	400,000	723,211	-	30,800	-	692,411
Post-Retirement/Severance Future Benefit	3,541,495	77,115	220,523	-	3,398,087	20,968	250,824	-	3,168,231
Construction-2014	19,703	48	19,743	-	8	-	8	-	-
General Obligation Bond 2019	2,284,859	9,722	377,181	-	1,917,400	17,142	431,575	-	1,502,967
General Obligation Bond 2020	-	4,941	340,839	2,375,000	2,039,102	5,709	1,588,057	125,925	582,679
School Lunch	321,836	1,052,870	937,414	-	437,292	1,433,454	1,091,400	(68,483)	710,863
Curricular Materials Rental	65,155	257,505	130,641	21,793	213,812	264,273	302,316	24,429	200,198
Self Insurance	1,384,564	2,149,520	2,355,620	-	1,178,464	2,404,554	2,674,140	-	908,878
Views On Learning Grant	-	25,000	-	-	25,000	-	25,000	-	-
Educational License Plates	4,285	206	-	-	4,491	281	33	-	4,739
Benton Elementary Donation/Grant	2,741	-	1,328	-	1,413	-	347	-	1,066
Fairfield Jr-Sr High Donation/Grant	5,463	-	1,574	-	3,889	-	-	-	3,889
Millersburg Elementary-Middle Donation/G	8,852	12,027	7,549	-	13,330	-	4,561	-	8,769
New Paris Elementary Donation/Grant	431	-	-	-	431	-	-	-	431
Dairy Council Grant	1,778	-	-	-	1,778	-	-	-	1,778
Athletics Donation	-	-	-	-	-	416,217	83,950	(125,925)	206,342
Preschool	835	28,297	57,343	31,000	2,789	46,257	65,714	18,000	1,332
Korenstra Foundation	71,432	-	21,850	-	49,582	20,108	19,876	-	49,814
Community Foundation Tech Coach	29,720	-	29,720	-	-	-	-	-	-
Formative Assessment	7,013	22,338	28,380	-	971	26,994	21,863	-	6,102
Medicaid Reimbursement	57,196	30,384	15,854	-	71,726	11,721	18,160	(64,460)	827
Secured Schools Safety Grant	(22,165)	53,762	53,506	-	(21,909)	33,219	18,203	8,283	1,390
Early Intervention Grant	8,133	7,724	14,373	-	1,484	-	802	-	682
CCI Counseling Grant	73,451	-	73,451	-	-	-	-	-	-
Non-English Speaking Program Grant	15,637	94,816	105,303	-	5,150	105,679	87,636	-	23,193
Career And Technical Performance Grant	16,824	-	6,400	-	10,424	-	3,317	-	7,107
Teacher Appreciation Grant	-	-	-	-	-	81,164	81,164	-	-
High Ability Students	1,222	28,613	24,887	-	4,948	32,635	27,646	-	9,937
State Connectivity Grant	14,777	15,818	16,657	-	13,938	12,760	17,698	-	9,000
Natural Resources	-	-	-	-	-	3,000	3,000	-	-
Title I 19 20	(14,568)	52,541	37,973	-	-	-	-	-	-
Title I 20-21	-	76,986	90,523	-	(13,537)	66,011	51,474	(1,000)	-
Title I 21-22	-	-	-	-	-	90,053	102,584	-	(12,531)
Special Education Grant 18-19	(5,534)	7,673	2,436	-	(297)	297	-	-	-
Special Education Grant 19-20	(120,220)	351,290	231,250	-	(180)	2,293	7,855	-	(5,742)
Special Education Grant 20-21	-	103,782	371,191	-	(267,409)	451,490	184,081	-	-
Special Education Grant 21-22	-	-	-	-	-	167,822	311,547	-	(143,725)
Title IV Part A Grant	(243)	9,372	10,205	-	(1,076)	1,076	-	-	-
Title IV-Innovation Grant	-	5,368	5,742	-	(374)	374	-	-	-
Federal Medicaid	-	-	-	-	-	23,352	7,951	64,460	79,861
Title IIA Grant	(3,327)	52,458	57,936	-	(8,805)	15,495	11,830	-	(5,140)
Title IIA Teacher Leader Bootcamp	-	3,671	3,671	-	-	-	-	-	-
Title III Grant	-	32,316	34,415	-	(2,099)	43,554	43,865	-	(2,410)
IDEA ARP Special Education Preschool	-	-	-	-	-	-	10,547	-	(10,547)
ESSER III	-	-	-	-	-	190,171	273,942	-	(83,771)
ESSER II	-	-	182,139	-	(182,139)	357,928	277,782	-	(101,993)
ESSER I	-	151,632	149,679	-	1,953	1,493	1,611	-	1,835
Clearing Accounts	5,685	3,398,748	3,396,683	-	7,750	3,867,141	3,862,720	-	12,171
Prepaid School Lunch Accounts	45,269	117,190	98,021	-	64,438	96,444	111,233	-	49,649
Totals	$ 18,685,356	$ 31,638,896	$ 31,124,441	$ 2,637,396	$ 21,837,207	$ 34,679,802	$ 36,287,947	$ 3,023	$ 20,232,085

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

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

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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

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

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

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

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

Contributions

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

B. Teachers' Retirement Fund

Plan Descriptions

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

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

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

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

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

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

Financial Report

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

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

Contributions

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

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

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

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of grant funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2021 and 2022.

Note 8. Holding Corporation

The School Corporation has entered into a capital lease with the Fairfield Community Schools Building Corp (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ended June 30, 2021 and 2022, totaled $2,650,500 and $2,848,000, respectively.

Note 9. Subsequent Events

On December 20, 2022, the School Corporation closed on general obligation bonds in the amount of $1,175,000 for renovation and improvements to school facilities and the purchase of buses, equipment, and technology.

Note 10. Other Postemployment Benefits

The School Corporation provides health insurance benefits to eligible retirees and their spouses. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation.

REQUIRED SUPPLEMENTARY INFORMATION

FAIRFIELD 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	Operations	Local Rainy Day	Post-Retirement/ Severance Future Benefit	Construction-2014	General Obligation Bond 2019	General Obligation Bond 2020	School Lunch	Curricular Materials Rental	Self Insurance	Views On Learning Grant	Educational License Plates	Benton Elementary Donation/Grant
Cash and investments - beginning	$ 2,538,149	$ 1,394,378	$ 6,575,919	$ 354,611	$3,541,495	$ 19,703	$ 2,284,859	$ -	$ 321,836	$ 65,155	$ 1,384,564	$ -	$ 4,285	$ 2,741
Receipts:														
Local sources	292,488	4,794,989	4,365,895	-	77,115	48	9,722	4,941	94,936	213,584	2,149,520	-	-	-
Intermediate sources	445	-	-	-	-	-	-	-	-	-	-	25,000	206	-
State sources	13,865,793	-	-	-	-	-	-	-	22,166	43,836	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	935,768	-	-	-	-	-
Other receipts	22,111	-	63,442	-	-	-	-	-	-	85	-	-	-	-
Total receipts	14,180,837	4,794,989	4,429,337	-	77,115	48	9,722	4,941	1,052,870	257,505	2,149,520	25,000	206	-
Disbursements:														
Instruction	9,946,068	-	-	-	-	-	-	-	-	-	-	-	-	1,328
Support services	2,384,110	-	4,104,946	-	220,523	-	19,990	-	-	130,641	16,294	-	-	-
Noninstructional services	191,528	-	-	-	-	-	-	-	937,414	-	-	-	-	-
Facilities acquisition and construction	154	-	509,361	31,400	-	19,743	357,191	340,839	-	-	-	-	-	-
Debt services	-	4,444,874	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	2,339,326	-	-	-
Total disbursements	12,521,860	4,444,874	4,614,307	31,400	220,523	19,743	377,181	340,839	937,414	130,641	2,355,620	-	-	1,328
Excess (deficiency) of receipts over (under) disbursements	1,658,977	350,115	(184,970)	(31,400)	(143,408)	(19,695)	(367,459)	(335,898)	115,456	126,864	(206,100)	25,000	206	(1,328)
Other financing sources (uses):														
Proceeds of long-term debt	-	251,487	-	-	-	-	-	2,375,000	-	-	-	-	-	-
Sale of capital assets	-	-	10,428	-	-	-	-	-	-	481	-	-	-	-
Transfers in	-	-	1,630,245	400,000	-	-	-	-	-	21,312	-	-	-	-
Transfers out	(1,661,245)	(21,312)	(400,000)	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,661,245)	230,175	1,240,673	400,000	-	-	-	2,375,000	-	21,793	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(2,268)	580,290	1,055,703	368,600	(143,408)	(19,695)	(367,459)	2,039,102	115,456	148,657	(206,100)	25,000	206	(1,328)
Cash and investments - ending	$ 2,535,881	$ 1,974,668	$ 7,631,622	$ 723,211	$3,398,087	$ 8	$ 1,917,400	$ 2,039,102	$ 437,292	$ 213,812	$ 1,178,464	$ 25,000	$ 4,491	$ 1,413

FAIRFIELD 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

	Fairfield Jr-Sr High Donation/Grant	Millersburg Elementary-Middle Donation/G	New Paris Elementary Donation/Grant	Dairy Council Grant	Athletics Donation	Preschool	Korenstra Foundation	Community Foundation Tech Coach	Formative Assessment	Medicaid Reimbursement	Secured Schools Safety Grant	Early Intervention Grant	CCI Counseling Grant	Non-English Speaking Program Grant
Cash and investments - beginning	$ 5,463	$ 8,852	$ 431	$ 1,778	$ -	$ 835	$ 71,432	$ 29,720	$ 7,013	$ 57,196	$ (22,165)	$ 8,133	$ 73,451	$ 15,637
Receipts:														
Local sources	-	11,277	-	-	-	28,297	-	-	-	-	-	-	-	-
Intermediate sources	-	750	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	22,338	30,384	53,762	7,724	-	94,816
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	12,027	-	-	-	28,297	-	-	22,338	30,384	53,762	7,724	-	94,816
Disbursements:														
Instruction	-	7,294	-	-	-	57,343	9,728	-	7,388	2,675	-	12,594	-	99,907
Support services	-	-	-	-	-	-	10,246	29,720	20,992	13,099	42,097	1,779	73,451	5,071
Noninstructional services	-	-	-	-	-	-	-	-	-	80	-	-	-	325
Facilities acquisition and construction	1,574	255	-	-	-	-	1,876	-	-	-	11,409	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,574	7,549	-	-	-	57,343	21,850	29,720	28,380	15,854	53,506	14,373	73,451	105,303
Excess (deficiency) of receipts over (under) disbursements	(1,574)	4,478	-	-	-	(29,046)	(21,850)	(29,720)	(6,042)	14,530	256	(6,649)	(73,451)	(10,487)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	31,000	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	31,000	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(1,574)	4,478	-	-	-	1,954	(21,850)	(29,720)	(6,042)	14,530	256	(6,649)	(73,451)	(10,487)
Cash and investments - ending	$ 3,889	$ 13,330	$ 431	$ 1,778	$ -	$ 2,789	$ 49,582	$ -	$ 971	$ 71,726	$ (21,909)	$ 1,484	$ -	$ 5,150

FAIRFIELD 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

	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Natural Resources	Title I 19 20	Title I 20-21	Title I 21-22	Special Education Grant 18-19	Special Education Grant 19-20	Special Education Grant 20-21	Special Education Grant 21-22	Title IV Part A Grant	Title IV-Innovation Grant
Cash and investments - beginning	$ 16,824	$ -	$ 1,222	$ 14,777	$ -	$ (14,568)	$ -	$ -	$ (5,534)	$ (120,220)	$ -	$ -	$ (243)	$ -
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	3,780	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	28,613	15,818	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	52,541	76,986	-	7,673	347,510	103,782	-	9,372	5,368
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	28,613	15,818	-	52,541	76,986	-	7,673	351,290	103,782	-	9,372	5,368
Disbursements:														
Instruction	-	-	24,887	-	-	36,957	78,156	-	-	226,458	336,858	-	-	1,699
Support services	6,400	-	-	16,657	-	1,016	12,367	-	-	300	-	-	10,205	4,043
Noninstructional services	-	-	-	-	-	-	-	-	2,436	4,492	34,333	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,400	-	24,887	16,657	-	37,973	90,523	-	2,436	231,250	371,191	-	10,205	5,742
Excess (deficiency) of receipts over (under) disbursements	(6,400)	-	3,726	(839)	-	14,568	(13,537)	-	5,237	120,040	(267,409)	-	(833)	(374)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(6,400)	-	3,726	(839)	-	14,568	(13,537)	-	5,237	120,040	(267,409)	-	(833)	(374)
Cash and investments - ending	$ 10,424	$ -	$ 4,948	$ 13,938	$ -	$ -	$ (13,537)	$ -	$ (297)	$ (180)	$ (267,409)	$ -	$ (1,076)	$ (374)

FAIRFIELD 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

	Federal Medicaid	Title IIA Grant	Title IIA Teacher Leader Bootcamp	Title III Grant	IDEA ARP Special Education Preschool	ESSER III	ESSER II	ESSER I	Clearing Accounts	Prepaid School Lunch Accounts	Totals
Cash and investments - beginning	$ -	$ (3,327)	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,685	$ 45,269	$ 18,685,356
Receipts:											
Local sources	-	-	-	-	-	-	-	10,220	-	-	12,056,812
Intermediate sources	-	-	-	-	-	-	-	-	-	-	26,401
State sources	-	-	-	-	-	-	-	-	-	-	14,185,250
Federal sources	-	52,458	3,671	32,316	-	-	-	141,412	-	-	1,768,857
Other receipts	-	-	-	-	-	-	-	-	3,398,748	117,190	3,601,576
Total receipts	-	52,458	3,671	32,316	-	-	-	151,632	3,398,748	117,190	31,638,896
Disbursements:											
Instruction	-	26,323	-	31,250	-	-	175,016	89,053	-	-	11,170,982
Support services	-	24,185	3,671	3,165	-	-	7,123	39,610	-	-	7,201,701
Noninstructional services	-	7,428	-	-	-	-	-	12,555	-	-	1,190,591
Facilities acquisition and construction	-	-	-	-	-	-	-	8,461	-	-	1,282,263
Debt services	-	-	-	-	-	-	-	-	-	-	4,444,874
Nonprogrammed charges	-	-	-	-	-	-	-	-	3,396,683	98,021	5,834,030
Total disbursements	-	57,936	3,671	34,415	-	-	182,139	149,679	3,396,683	98,021	31,124,441
									63,553		
Excess (deficiency) of receipts over (under) disbursements	-	(5,478)	-	(2,099)	-	-	(182,139)	1,953	2,065	19,169	514,455
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	2,626,487
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	10,909
Transfers in	-	-	-	-	-	-	-	-	-	-	2,082,557
Transfers out	-	-	-	-	-	-	-	-	-	-	(2,082,557)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	2,637,396
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(5,478)	-	(2,099)	-	-	(182,139)	1,953	2,065	19,169	3,151,851
Cash and investments - ending	$ -	$ (8,805)	$ -	$ (2,099)	$ -	$ -	$ (182,139)	$ 1,953	$ 7,750	$ 64,438	$ 21,837,207

FAIRFIELD 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	Operations	Local Rainy Day	Post-Retirement/ Severance Future Benefit	Construction-2014	General Obligation Bond 2019	General Obligation Bond 2020	School Lunch	Curricular Materials Rental	Self Insurance	Views On Learning Grant	Educational License Plates	Benton Elementary Donation/Grant
Cash and investments - beginning	$ 2,535,881	$ 1,974,668	$ 7,631,622	$ 723,211	$3,398,087	$ 8	$ 1,917,400	$ 2,039,102	$ 437,292	$ 213,812	$ 1,178,464	$ 25,000	$ 4,491	$ 1,413
Receipts:														
Local sources	562,477	4,893,990	4,363,531	-	20,968	-	10,793	5,709	105,107	221,463	2,404,554	-	-	-
Intermediate sources	445	-	-	-	-	-	-	-	-	-	-	-	281	-
State sources	14,511,605	-	-	-	-	-	-	-	10,857	42,764	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	1,317,490	-	-	-	-	-
Other receipts	3,877	-	32,747	-	-	-	6,349	-	-	46	-	-	-	-
Total receipts	15,078,404	4,893,990	4,396,278	-	20,968	-	17,142	5,709	1,433,454	264,273	2,404,554	-	281	-
Disbursements:														
Instruction	10,462,984	-	-	-	-	-	-	-	-	-	-	-	9	347
Support services	2,610,293	-	4,968,031	-	250,824	-	-	-	-	302,316	15,453	25,000	24	-
Noninstructional services	178,267	-	-	-	-	-	-	-	1,091,400	-	-	-	-	-
Facilities acquisition and construction	-	-	1,109,672	30,800	-	8	431,575	1,588,057	-	-	-	-	-	-
Debt services	-	4,851,587	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	2,658,687	-	-	-
Total disbursements	13,251,544	4,851,587	6,077,703	30,800	250,824	8	431,575	1,588,057	1,091,400	302,316	2,674,140	25,000	33	347
Excess (deficiency) of receipts over disbursements	1,826,860	42,403	(1,681,425)	(30,800)	(229,856)	(8)	(414,433)	(1,582,348)	342,054	(38,043)	(269,586)	(25,000)	248	(347)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	2,942	-	-	-	-	-	81	-	-	-	-	-
Transfers in	-	-	1,677,356	-	-	-	-	125,925	-	24,429	-	-	-	-
Transfers out	(1,634,075)	(24,429)	-	-	-	-	-	-	(68,564)	-	-	-	-	-
Total other financing sources (uses)	(1,634,075)	(24,429)	1,680,298	-	-	-	-	125,925	(68,483)	24,429	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	192,785	17,974	(1,127)	(30,800)	(229,856)	(8)	(414,433)	(1,456,423)	273,571	(13,614)	(269,586)	(25,000)	248	(347)
Cash and investments - ending	$ 2,728,666	$ 1,992,642	$ 7,630,495	$ 692,411	$3,168,231	$ -	$ 1,502,967	$ 582,679	$ 710,863	$ 200,198	$ 908,878	$ -	$ 4,739	$ 1,066

FAIRFIELD 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

	Fairfield Jr-Sr High Donation/Grant	Millersburg Elementary-Middle Donation/G	New Paris Elementary Donation/Grant	Dairy Council Grant	Athletics Donation	Preschool	Korenstra Foundation	Community Foundation Tech Coach	Formative Assessment	Medicaid Reimbursement	Secured Schools Safety Grant	Early Intervention Grant	CCI Counseling Grant	Non-English Speaking Program Grant
Cash and investments - beginning	$ 3,889	$ 13,330	$ 431	$ 1,778	$ -	$ 2,789	$ 49,582	$ -	$ 971	$ 71,726	$ (21,909)	$ 1,484	$ -	$ 5,150
Receipts:														
Local sources	-	-	-	-	-	46,257	20,000	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	416,217	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	26,994	11,721	33,219	-	-	105,679
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	108	-	-	-	-	-	-	-
Total receipts	-	-	-	-	416,217	46,257	20,108	-	26,994	11,721	33,219	-	-	105,679
Disbursements:														
Instruction	-	4,437	-	-	-	65,418	17,707	-	21	5,498	-	802	-	85,500
Support services	-	-	-	-	-	296	1,484	-	21,842	12,662	18,203	-	-	1,945
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	191
Facilities acquisition and construction	-	124	-	-	83,950	-	685	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	4,561	-	-	83,950	65,714	19,876	-	21,863	18,160	18,203	802	-	87,636
Excess (deficiency) of receipts over disbursements	-	(4,561)	-	-	332,267	(19,457)	232	-	5,131	(6,439)	15,016	(802)	-	18,043
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	18,000	-	-	-	-	8,283	-	-	-
Transfers out	-	-	-	-	(125,925)	-	-	-	-	(64,460)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(125,925)	18,000	-	-	-	(64,460)	8,283	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(4,561)	-	-	206,342	(1,457)	232	-	5,131	(70,899)	23,299	(802)	-	18,043
Cash and investments - ending	$ 3,889	$ 8,769	$ 431	$ 1,778	$ 206,342	$ 1,332	$ 49,814	$ -	$ 6,102	$ 827	$ 1,390	$ 682	$ -	$ 23,193

FAIRFIELD 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

	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Natural Resources	Title I 19 20	Title I 20-21	Title I 21-22	Special Education Grant 18-19	Special Education Grant 19-20	Special Education Grant 20-21	Special Education Grant 21-22	Title IV Part A Grant	Title IV-Innovation Grant
Cash and investments - beginning	$ 10,424	$ -	$ 4,948	$ 13,938	$ -	$ -	$ (13,537)	$ -	$ (297)	$ (180)	$ (267,409)	$ -	$ (1,076)	$ (374)
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	81,164	32,635	12,760	3,000	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	66,011	90,053	297	2,293	451,490	167,822	1,076	374
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	81,164	32,635	12,760	3,000	-	66,011	90,053	297	2,293	451,490	167,822	1,076	374
Disbursements:														
Instruction	-	81,164	21,728	-	-	-	49,855	95,731	-	5,722	179,618	311,547	-	-
Support services	3,317	-	5,918	17,698	3,000	-	214	6,308	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	1,405	545	-	2,133	4,463	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,317	81,164	27,646	17,698	3,000	-	51,474	102,584	-	7,855	184,081	311,547	-	-
Excess (deficiency) of receipts over disbursements	(3,317)	-	4,989	(4,938)	-	-	14,537	(12,531)	297	(5,562)	267,409	(143,725)	1,076	374
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(1,000)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	(1,000)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,317)	-	4,989	(4,938)	-	-	13,537	(12,531)	297	(5,562)	267,409	(143,725)	1,076	374
Cash and investments - ending	$ 7,107	$ -	$ 9,937	$ 9,000	$ -	$ -	$ -	$ (12,531)	$ -	$ (5,742)	$ -	$ (143,725)	$ -	$ -

FAIRFIELD 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

	Federal Medicaid	Title IIA Grant	Title IIA Teacher Leader Bootcamp	Title III Grant	IDEA ARP Special Education Preschool	ESSER III	ESSER II	ESSER I	Clearing Accounts	Prepaid School Lunch Accounts	Totals
Cash and investments - beginning	$ -	$ (8,805)	$ -	$ (2,099)	$ -	$ -	$ (182,139)	$ 1,953	$ 7,750	$ 64,438	$ 21,837,207
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	12,654,849
Intermediate sources	-	-	-	-	-	-	-	-	-	-	416,943
State sources	-	-	-	-	-	-	-	-	-	-	14,872,398
Federal sources	23,352	15,495	-	43,554	-	190,171	357,928	1,493	-	-	2,728,899
Other receipts	-	-	-	-	-	-	-	-	3,867,141	96,444	4,006,712
Total receipts	23,352	15,495	-	43,554	-	190,171	357,928	1,493	3,867,141	96,444	34,679,802
Disbursements:											
Instruction	4,052	-	-	29,719	10,547	1,707	106,758	1,425	-	-	11,542,297
Support services	3,899	11,830	-	14,146	-	272,235	17,285	5	-	-	8,584,228
Noninstructional services	-	-	-	-	-	-	-	181	-	-	1,278,585
Facilities acquisition and construction	-	-	-	-	-	-	153,739	-	-	-	3,398,610
Debt services	-	-	-	-	-	-	-	-	-	-	4,851,587
Nonprogrammed charges	-	-	-	-	-	-	-	-	3,862,720	111,233	6,632,640
Total disbursements	7,951	11,830	-	43,865	10,547	273,942	277,782	1,611	3,862,720	111,233	36,287,947
									379,321		
Excess (deficiency) of receipts over disbursements	15,401	3,665	-	(311)	(10,547)	(83,771)	80,146	(118)	4,421	(14,789)	(1,608,145)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	3,023
Transfers in	64,460	-	-	-	-	-	-	-	-	-	1,918,453
Transfers out	-	-	-	-	-	-	-	-	-	-	(1,918,453)
Total other financing sources (uses)	64,460	-	-	-	-	-	-	-	-	-	3,023
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	79,861	3,665	-	(311)	(10,547)	(83,771)	80,146	(118)	4,421	(14,789)	(1,605,122)
Cash and investments - ending	$ 79,861	$ (5,140)	$ -	$ (2,410)	$ (10,547)	$ (83,771)	$ (101,993)	$ 1,835	$ 12,171	$ 49,649	$ 20,232,085

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OTHER INFORMATION

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	$ 395,257	$ -

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Fairfield Community Schools Building Corp	Refunding Bonds Series 2022	$ 1,990,000	4/19/2022	7/15/2028
Fairfield Community Schools Building Corp	Renovations--High School 2014	526,500	11/25/2014	1/15/2033
Fairfield Community Schools Building Corp	Renovations-MES/BES 2015	331,000	4/7/2015	1/15/2033
Fairfield Community Schools Building Corp	2021 Bonds	683,500	9/22/2021	1/15/2037
Total governmental activities		3,531,000		
Total of annual lease payments		$ 3,531,000		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
General Obligation Bonds	2019 - Various Maintenance Projects	$ 1,545,000	$ 1,050,800
General Obligation Bonds	2020 - Project 1 FJSHS	1,640,000	352,700
Notes and Loans Payable	Common School Loan 2017	64,217	43,346
Notes and Loans Payable	Common School Loan 2019	80,705	54,476
Total governmental activities		3,329,922	1,501,322
Totals		$ 3,329,922	$ 1,501,322

FAIRFIELD 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.

	Ending Balance
Governmental activities:	
Land	$ 953,650
Buildings	66,628,807
Improvements other than buildings	666,569
Machinery, equipment, and vehicles	6,662,106
Total governmental activities	74,911,132
Total capital assets	$ 74,911,132

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/.