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

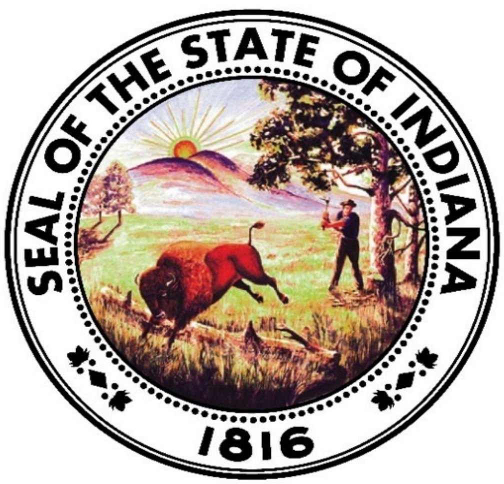
FINANCIAL STATEMENT AUDIT REPORT

OF

SOUTH BEND COMMUNITY SCHOOL CORPORATION

SAINT JOSEPH COUNTY, INDIANA

July 1, 2020 to June 30, 2021



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STATE OF INDIANA
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July 5, 2023

To: The Officials of the South Bend Community School Corporation
South Bend Community School Corporation
215 South Dr. Martin Luther King Jr. Blvd.
South Bend, IN 46601

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the South Bend Community School Corporation. We have reviewed the audit report opined upon by FORVIS, LLP, Independent Public Accountants, for the period July 1, 2020 to June 30, 2021. Per the *Independent Auditor's Report,* the financial statements present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the school corporation as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. As discussed in the *Basis for Disclaimer of Opinion on Governmental Activities* paragraph, the auditors were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements of the governmental activities of the School Corporation. The Independent Auditor's Report may be found pages 2-4.

In our opinion, FORVIS, LLP prepared the audit report in accordance with the guidelines established by the State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

Tammy R. White

Tammy R. White, CPA
Deputy State Examiner

SOUTH BEND COMMUNITY SCHOOL CORPORATION

FINANCIAL STATEMENTS
June 30, 2021

CONTENTS

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Schedule of Officials (Unaudited)
June 30, 2021

Office	Official	Term
Treasurer	Kareemah Fowler	07-01-20 to 06-30-23
Superintendent of Schools	Dr. C Todd Cummings	07-01-20 to 06-30-23
President of the Board	John Anella	01-01-20 to 12-31-23

FORVIS

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Independent Auditor's Report

School Board
South Bend Community School Corporation
South Bend, Indiana

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of South Bend Community School Corporation (School Corporation), as of and for the year ended June 30, 2021, and the related notes to the financial statements. We were engaged to audit the governmental activities of the School Corporation. These financial statements collectively comprise the School Corporation's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Because of the matter described in the "Basis for Disclaimer of Opinion on the Governmental Activities" paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the governmental activities.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Except for the matter described in the "Basis for Disclaimer of Opinion on the Governmental Activities" paragraph, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Disclaimer of Opinion on the Governmental Activities

The School Corporation reported $134,898,282 for capital assets net of accumulated depreciation for land and other capital assets of the School Corporation but did not provide supporting documentation for these amounts. The capital assets net of accumulated depreciation represents 44% of the total assets and deferred outflows of resources of the School Corporation. It is not practicable to determine the effect this lack of supporting documentation could have on reported capital assets, accumulated depreciation, net position, or expense.

Disclaimer of Opinion on Governmental Activities

Because of the significance of the matter described in the "Basis for Disclaimer of Opinion on the Governmental Activities" paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements of the governmental activities of the School Corporation as of June 30, 2021. Accordingly, we do not express an opinion on the governmental activities.

Unmodified Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the School Corporation as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, in 2021, the School Corporation adopted Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities* and Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, an amendment of GASB Statements No. 13 and No. 84, and a supersession of GASB Statement No. 32. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison, pension, and other postemployment benefit information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements 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 statements and other knowledge we obtained during our audit of the basic financial statements. 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.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinion on the basic financial statement is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Corporation's basic financial statements. The Schedule of Officials and other supplementary information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedule of Officials and other supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we also have issued our report dated May 5, 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.

FORVIS, LLP

Fort Wayne, Indiana
May 5, 2023

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Statement of Net Position
June 30, 2021

	Primary Government Governmental Activities
Assets	
Cash and cash equivalents	$ 36,999,195
Cash and cash equivalents - restricted	69,014,370
Receivables, net	
Interest receivable	76,159
Taxes receivable	27,157,395
Intergovernmental receivable	13,757,268
Other receivables	850,283
Inventories	292,693
Prepaid items	460,393
Nondepreciable capital assets	2,357,732
Other capital assets, net of depreciation	132,540,550
Total assets	283,506,038
Deferred Outflows of Resources	
Pensions	16,867,353
Debt refundings	1,140,675
OPEB	1,725,424
Total deferred outflows of resources	19,733,452
Total assets and deferred outflows of resources	$ 303,239,490
Liabilities	
Accounts payable	$ 8,740,153
Accrued payroll and related benefits	12,675,961
Interest payable on bonds and leases	1,182,788
Unearned revenue	217,198
Claims payable	1,684,808
Long-term obligations, due within one year:	
Bonds payable	16,960,000
Leases payable	1,118,275
Common school fund loans	695,087
Long-term obligations, due in more than one year:	
Bonds payable	61,733,893
Leases payable	1,192,345
Common school fund loans	1,970,425
Net pension liability	20,888,724
Other post-employment benefits liability	19,006,510
Total liabilities	148,066,167
Deferred Inflows of Resources	
Pensions	15,475,295
Other post-employment benefits	1,790,942
Total liabilities and deferred inflows of resources	165,332,404
Net Position	
Net investment in capital assets	80,006,060
Restricted for:	
Instruction	11,601,951
Debt service	17,444,187
Grants and donations	5,408,773
Severance obligations	9,217,575
Unrestricted	14,228,540
Total net position	137,907,086
Total liabilities, deferred inflows of resources, and net position	$ 303,239,490

See accompanying notes to financial statements

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Statement of Activities
June 30, 2021

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position — Primary Government: Governmental Activities
Primary Government:				
Governmental activities:				
Instruction	$ 121,026,909	$ 46,912	$ 37,782,719	$ (83,197,278)
Support services	94,344,528	495,662	10,243,198	(83,605,668)
Operation of noninstructional services	15,873,871	146,230	7,533,939	(8,193,702)
Interest on debt	1,567,596	-	-	(1,567,596)
Nonprogrammed charges	1,179,831	-	-	(1,179,831)
Total governmental activities	$ 233,992,735	$ 688,804	$ 55,559,856	(177,744,075)

General revenues:	
Taxes:	
Local property taxes	61,463,794
License excise tax	3,958,294
Commercial vehicle excise tax	594,228
Financial institution tax	156,003
State basic aid	121,458,888
Gain (loss) on sale of capital assets	(24,480)
Investment earnings	522,153
Other general revenues	3,271,901
Total general revenues	191,400,781
Change in net position	13,656,706
Net position, beginning of year	123,130,742
Adoption of accounting principle	1,119,638
Net position, beginning of year (as restated)	124,250,380
Net position, end of the year	$ 137,907,086

See accompanying notes to financial statements

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Governmental Funds – Balance Sheet
June 30, 2021

	Major Funds							
	Operations Fund	Education Fund	Debt Service Fund	Construction Fund	Referendum Fund	Building Corporation Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets								
Cash and investments	$ 10,071,533	$ 1,956,508	$ 367,969	$ -	$ 4,994,119	$ -	$ 3,025,541	$ 20,415,670
Cash and investments - restricted	-	18,092,605	7,868,449	22,383,681	-	9,592,800	11,076,835	69,014,370
Receivables, net		-						
Interest receivable	-	16,089	-	7,135	-	-	19,261	42,485
Taxes receivable	16,969,498	-	3,706,874	-	5,386,985	-	1,094,038	27,157,395
Intergovernmental receivable	-	62,654	-	-	-	-	13,694,614	13,757,268
Interfund receivable	-	375,618	-	-	-	-	6,651,220	7,026,838
Other receivables	73,808	-	-	-	-	-	743,586	817,394
Inventories	-	-	-	-	-	-	292,693	292,693
Prepaid items	113,228	210,658	-	-	-	-	68,424	392,310
Total assets	$ 27,228,067	$ 20,714,132	$ 11,943,292	$ 22,390,816	$ 10,381,104	$ 9,592,800	$ 36,666,212	$ 138,916,423
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	$ 867,580	$ 553,811	$ -	$ 3,177,770	$ 347,078	$ -	$ 3,646,755	$ 8,592,994
Salaries and payroll deductions payable	668,280	7,742,370	-	-	575,587	-	3,634,392	12,620,629
Interfund payable	-	-	375,618	-	-	-	6,651,220	7,026,838
Unearned revenue	-	-	-	-	-	-	217,198	217,198
Total liabilities	1,535,860	8,296,181	375,618	3,177,770	922,665	-	14,149,565	28,457,659
Deferred Inflows of Resources								
Unavailable revenues	16,969,498	-	3,706,874	-	5,386,985	-	1,094,038	27,157,395
Fund balances								
Nonspendable	113,228	210,658	-	-	-	-	361,117	685,003
Restricted - Facility maintenace and capital needs	-	-	-	19,723,012	-	-	-	19,723,012
Restricted - Instruction	-	11,391,293	-	-	-	-	-	11,391,293
Restricted - Debt Service	-	-	7,860,800	-	-	9,592,800	358,556	17,812,156
Restricted - Grants and donations	-	-	-	-	-	-	5,408,773	5,408,773
Restricted - Severance obligations	-	-	-	-	-	-	9,217,575	9,217,575
Assigned - Food services	-	-	-	-	-	-	3,436,821	3,436,821
Assigned - Textbook program	-	-	-	-	-	-	2,706,467	2,706,467
Assigned - Instruction	-	-	-	-	-	-	1,309,733	1,309,733
Assigned - Facility maintenance and operations	-	-	-	-	-	-	425,476	425,476
Assigned - Other	-	816,000	-	-	4,071,454	-	-	4,887,454
Unassigned	8,609,481	-	-	(509,966)	-	-	(1,801,909)	6,297,606
Total fund balance	8,722,709	12,417,951	7,860,800	19,213,046	4,071,454	9,592,800	21,422,609	83,301,369
Total liabilities, deferred inflows of resources and fund balance	$ 27,228,067	$ 20,714,132	$ 11,943,292	$ 22,390,816	$ 10,381,104	$ 9,592,800	$ 36,666,212	$ 138,916,423

See accompanying notes to financial statements

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Reconciliation of the Governmental Funds Balance Sheet to Statement of Net Position
June 30, 2021

Total fund balances - governmental funds		$	83,301,369
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:			
Capital assets, net of depreciation			134,898,282
Some assets and liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as assets or liabilities in governmental funds. These assets and liabilities consist of:			
Long-term debt, net	(82,551,750)		
Leases payable	(1,118,275)		
Net pension liability	(20,888,724)		
Other post-employment benefits liability	(19,006,510)		
Total long-term liabilities			(123,565,259)
Interest on long-term liabilities is not accrued in governmental funds, but rather is recognized when due.			(1,182,788)
Certain receivable items are not available to pay for current period expenditures and therefore are unavailable in the governmental funds.			
Taxes			27,157,395
Certain items related to debt refundings, pension measurements and other post-employment benefit liabilities measurements are deferred and recognized in future periods.			
Deferred outflows of resources	19,733,452		
Deferred inflows of resources	(17,266,237)		2,467,215
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.			14,830,872
Total net position- governmental activities		$	137,907,086

See accompanying notes to financial statements

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
Year ended June 30, 2021

	Major Funds							
	Operations Fund	Education Fund	Debt Service Fund	Construction Fund	Referendum Fund	Building Corporation Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues								
Property taxes	$ 24,372,466	$ -	$ 14,647,065	$ -	$ 12,508,759	$ -	$ 3,340,850	$ 54,869,140
Other taxes	2,788,602	-	1,144,783	-	577,938	-	197,202	4,708,525
State basic aid	3,955	121,634,373	-	-	-	-	3,335,153	124,973,481
Investment income	138,390	16,089	-	46,946	-	258	90,845	292,528
Federal sources	-	77,046	-	-	-	-	39,298,575	39,375,621
Other revenues	588,567	73,834	-	-	138	-	4,871,465	5,534,004
Total revenues	27,891,980	121,801,342	15,791,848	46,946	13,086,835	258	51,134,090	229,753,299
Expenditures								
Instruction	-	72,864,084	-	-	-	-	30,249,100	103,113,184
Support services	38,462,888	21,755,356	-	2,302,713	7,084,541	-	16,770,612	86,376,110
Operation of noninstructional services	602,559	1,079,657	-	-	-	-	12,118,841	13,801,057
Nonprogrammed charges	-	1,257,404	-	-	-	-	50,931	1,308,335
Capital outlays	5,147,576	(6,942)	-	4,044,993	1,930,840	-	49,646	11,166,113
Principal payments on debt	-	-	1,214,088	-	-	10,970,000	2,135,273	14,319,361
Capital lease payments	664,574	964,570	-	-	-	-	-	1,629,144
Interest on debt	23,430	31,984	113,115	-	-	2,846,550	90,601	3,105,680
Other debt services	-	-	-	-	-	2,500	-	2,500
Total expenditures	44,901,027	97,946,113	1,327,203	6,347,706	9,015,381	13,819,050	61,465,004	234,821,484
Excess (deficiency) of revenues over (under) expenditures	(17,009,047)	23,855,229	14,464,645	(6,300,760)	4,071,454	(13,818,792)	(10,330,914)	(5,068,185)
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	13,690,000	-	-	1,645,840	15,335,840
Issuance of bonds, premium	-	-	-	1,112,584	-	-	-	1,112,584
Transfers in	8,078,217	-	-	6,316,590	-	16,448,864	13,192,987	44,036,658
Transfers out	(1,000,000)	(19,887,550)	(14,169,177)	(6,316,590)	-	-	(2,663,341)	(44,036,658)
Total other financing sources (uses)	7,078,217	(19,887,550)	(14,544,795)	14,802,584	-	16,448,864	12,175,486	16,072,806
Net change in fund balances	(9,930,830)	3,967,679	(80,150)	8,501,824	4,071,454	2,630,072	1,844,572	11,004,621
Fund balances at beginning of year	18,653,539	8,291,868	7,940,950	10,711,222	-	6,962,728	18,616,803	71,177,110
Adoption of accounting principle	-	158,404	-	-	-	-	961,234	1,119,638
Fund balances at beginning of year (restatec	18,653,539	8,450,272	7,940,950	10,711,222	-	6,962,728	19,578,037	72,296,748
Fund balances at end of year	$ 8,722,709	12,417,951	$ 7,860,800	$ 19,213,046	$ 4,071,454	$ 9,592,800	$ 21,422,609	$ 83,301,369

See accompanying notes to financial statements

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances to Statement of Activities
Year ended June 30, 2021

Net change in total fund balances		11,004,621
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report outlays for capital assets as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.		
Capital outlay resulting in assets	6,856,300	
Depreciation expense	(9,742,750)	
Capital outlays in excess of depreciation expense		(2,886,450)
The issuance of long-term debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Debt principal repayment	15,948,505	
Debt issuance	(17,720,530)	(1,772,025)
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities.		
Issuance of premiums and discounts	(1,112,583)	
Amortization of premiums and discounts	1,683,230	570,647
Governmental funds record the total amount of proceeds received in a sale of capital assets as revenue while governmental activities report only the gain or loss associated with the sale.		(24,840)
Some revenues were not collected as of the close of the fiscal year and therefore were not considered to be "available" and are not reported as revenue in the governmental funds. The change from fiscal year 2020 and 2019 consists of:		
Taxes	6,594,654	
Grant revenues	(1,357,452)	5,237,202
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.		
Change in interest payable	330,398	
Change in deferred outflows and inflows of resources relating to debt refundings	(475,562)	
Change in OPEB liabilities and deferred outflows and inflows of resources	(371,774)	
Change in pension asset, liability, and deferred outflows and inflows of resources	1,516,423	
Total		999,485
Gross revenues and disbursements of the internal service fund were eliminated in order to avoid duplication of these amounts in the government wide financial statements. This resulted in an eliminating entry of $28,280,145, which had no net effect on the government wide statement of activities		-
Internal Service Funds are used by management to charge the costs of certain activities, such as insurance to individual funds. The change in net position of the internal service funds is reported with governmental activities.		528,066
Change in net position of governmental activities		13,656,706

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Statement of Fund Net Position – Proprietary Fund
June 30, 2021

		Internal Service Fund
		Self-Insurance Fund
Assets		
Cash and cash equivalents - unrestricted	$	16,583,525
Receivables, net:		
Interest receivable		33,674
Other receivables		32,889
Prepaid items		68,083
Total assets	$	16,718,171
Liabilities		
Accounts payable	$	147,159
Accrued payroll and related benefits		55,332
Claims payable		1,684,808
Total liabilities		1,887,299
Net Position		
Unrestricted		14,830,872
Total net position		14,830,872
Total liabilities and net position	$	16,718,171

See accompanying notes to financial statements

	Internal Service Fund Self-Insurance Fund
Operating revenue	
Insurance premiums paid by employer and employees	$ 28,475,312
Total operating revenue	28,475,312
Operating expenses	
Instruction	244,558
Support services	442,363
Operation of noninstructional services	3,025
Capital outlays	17,198
Insurance claims	27,469,727
Total operating expenses	28,176,871
Operating income	298,441
Nonoperating revenue and expenses	
Investment income	229,625
Total nonoperating revenue	229,625
Change in net position	528,066
Total net position, beginning of year	14,302,806
Total net position, end of year	$ 14,830,872

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Statement of Cash Flows – Proprietary Fund
Year ended June 30, 2021

		Internal Service Fund Self-Insurance Fund
Cash flows from operating activities		
Collections for payment of claims	$	28,604,310
Insurance claims paid		(28,539,080)
Net cash provided by operating activities		65,230
Cash flows from investing activities		
Interest and dividends		234,660
Net cash provided by investing activities		234,660
Net cash increase in cash and cash equivalents		299,890
Cash and cash equivalents, beginning of year		16,283,635
Cash and cash equivalents, end of year	$	16,583,525
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$	298,441
Adjustments to reconcile operating income to net cash provided by operating activities:		
Increase (decrease) in:		
Other receivables		128,993
Prepaid items		(68,083)
Accounts payable		(284,474)
Intergovernmental payable		(13,429)
Claims payable		3,782
Net cash provided by operating activities	$	65,230

See accompanying notes to financial statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: South Bend Community School Corporation (the "School Corporation") was established under the laws of the State of Indiana. The School is an independent entity governed by an elected Board of School Trustees consisting of seven members. The Board is responsible for, and controls all activities related to public school education within the School's district. Board members have authority to make decisions, power to appoint management, and primary accountability for all fiscal matters. The School Corporation is located in north-central Indiana. The School Corporation is St. Joseph County's oldest and largest school corporation, and the fourth largest school corporation in Indiana. The School Corporation serves traditional K-12 students, special needs students from preschool through age 22, and a large number of adult students.

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

Blended Component Unit: The following component units (collectively the "Building Corporation") have been presented as blended component units. The Board of the component units are made up of three retired School Corporation employees. There is either a financial benefit or burden relationship between the School Corporation and the component units or management of the primary government has operational responsibility for the component units or the component units provide services exclusively or almost exclusively to the primary government:

- South Bend Community School Corporation 2000 School Building Corporation (Building Corporation). The component unit is presented as a portion of debt service and construction funds (capital projects).
- South Bend Community School Corporation 2002 School Building Corporation (Building Corporation). The component unit is presented as a portion of debt service and construction funds (capital projects).

The component units detailed above hold bonds currently outstanding in the amount of $17,930,000 and $30,715,000 and related capital assets. The School Corporation has entered into lease revenue arrangements with the Building Corporation to pay off the entirety of this debt as scheduled. The lease transactions have been eliminated for the reporting entity presentation of financial statements.

Related Parties: The School Corporation is supported by several parent teacher organizations and booster groups as well as the South Bend Education Foundation. Each of these organizations are separate legal entities and have their own governing boards. The School Corporation does not control these groups but, does work closely with them to identify areas where they can support educational programs within the schools.

Government-Wide Financial Statements: The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the School Corporation. The effect of interfund activity has been removed from these statements. The School Corporation's operating activities are all considered "governmental activities," that is, activities normally supported by taxes and intergovernmental revenues. The School Corporation has no operating activities that would be considered "business type activities."

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental Funds Financial Statements: Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the School Corporation's general governmental activities. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, deferred inflows of resources, deferred outflows of resources, fund balance, revenues, and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Measurement Focus and Basis of Accounting: The government-wide financial statements and the internal service fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available." "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Revenues that the School Corporation earns by incurring obligations, such as matching federal grants, are generally recognized in the same period that the related obligations are recognized. Such accrued revenue is considered available even if it is not received within 60 days of year-end. For this purpose, the School Corporation considers all revenues, other than federal grant revenues, available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims, and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Major Governmental Funds:

The School Corporation reports the following major governmental funds:

- *Operations Fund* – the Operations Fund is required by Indiana Code (IC) 20-40-18. It is used to account for receipt of the operation property tax levy and other excise and local income taxes. It is also used to pay expenses allocated to overhead and operational activities.

- *Education Fund* – the Education Fund is required by IC 20-40-2. It is used to account for all tuition receipts and disbursements related to student instruction and learning.

  During the year, the School Corporation determined the Rainy Day fund did not meet the requirements of a special revenue fund and should be reported within the Education fund. As a result, the opening balance of the Education Fund includes the prior year balance of the Rainy Day fund of $816,000.

- *Debt Service Fund* - accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.

- *Construction Funds* – Various capital project type funds that account for construction projects and renovations financed through various bond issuances. These funds have been aggregated for financial statement presentation and no property tax rates are associated with the funds.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- *Referendum Fund* - accounts for the resources associated with operating referendums.

- *Building Corporation Debt Service Fund* - accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs relating to debt issuances held by the Building Corporation.

Other Fund Types:

Additionally, the School Corporation reports the following fund types:

- *Nonmajor Debt Service Funds* – Certain debt service type funds account for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs but have not met thresholds for reporting as major funds. These funds include debt service funds reporting pension obligation bonds.

- *Nonmajor Special Revenue Funds* – Various funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Funds. Key funds include:

    - *School Lunch Fund* – A special revenue fund that accounts for the various grants, receipts and related costs for the school lunch program.

    - *Textbook Rental* – A special revenue fund that accounts for the receipts and disbursements related to rental of textbooks and other curricular materials and supplies.

- *Internal Service Funds* – The self-insurance funds are proprietary funds and account for the cost of purchased insurance, the operation and administration of the School Corporation's self-insurance programs, and the cost of administering and collecting the School Corporation's occupational premiums.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance:

Deposits and Investments: The School Corporation's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. State statute (IC 5-13-9) authorizes the School Corporation to invest in securities, including but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Investment income, including changes in the fair value of investments, is reported as revenue in the operating statement.

Restricted Assets: All restricted assets, as presented in the accompanying financial statements, are restricted due to debt service requirements, capital requirements, or grantor intent and funds required to be spent on nonpublic school needs by the State.

Interfund Transactions and Balances: Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as interfund receivables/payables.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources: Deferred outflows of resources represent a consumption of net position that applies to future periods. Deferred inflows of resources represent an acquisition of net position that applies to future periods. These amounts will not be recognized as expense or revenue until the applicable period. The School Corporation's activities are related to recognition of changes in its defined benefit plan's net pension liability that will be amortized in future periods, recognition of changes in its other post-employment benefit plan liability that will be amortized in future periods and deferred amounts on debt refunding which will be recognized as interest expense, or revenue, over the life of the debt.

On the governmental fund financial statements, the School Corporation reports amounts that are measurable but not yet available as unavailable revenues.

Inventories and Prepaid Items: All material inventories are recorded at cost using the first in/first out (FIFO) method. Inventories of governmental funds are recorded as expenditures when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Property Tax Revenues: 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 January 15. These rates were based upon the preceding year's lien date and assessed valuations are adjusted for various tax credits. 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.

Capital Assets: Capital assets, which include land, land improvements, buildings, equipment, and construction in progress, are reported in the government-wide financial statements. Capital assets are defined by the School Corporation as assets with an initial individual cost of $5,000 or more and an estimated useful life of 5 years or more or improvements or renovations that extend the useful life of an asset more than 2 years. Such assets are recorded at cost at the date of acquisition if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	25 - 50
Improvements Other Than Buildings	10 - 30
Buses	12
Machinery and Equipment	5 - 35

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Long-Term Obligations: In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the year of issuance.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position Classifications: Equity is classified as net position and displayed in three components:

- *Net investment in capital assets* - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less any unspent debt proceeds.

- *Restricted net position* - Consists of net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.

- *Unrestricted net position* - All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the School Corporation’s policy to use restricted resources first, and then unrestricted resources as they are needed.

Pensions: The School Corporation has recorded a net pension liability reflecting their proportionate share of the difference between the total pension liabilities and the fiduciary net positions of the Indiana Public Retirement System (INPRS) plans:

- Public Employee’s Retirement Fund (PERF) Plan
- Teacher’s Retirement Fund (TRF) Plan

Although the School Corporation participates in the TRF Pre-1996 Plan, this has not been included in the measurement of net pension liabilities and related deferred inflows and outflows of resources. The TRF Pre-1996 Plan is a liability of the State of Indiana, due to its status as a special funding situation. The School Corporation does not make contributions to the plan. The School Corporation records revenue and expense at the government wide level for the value of the contributions made by the State of Indiana on behalf of TRF Pre-1996 participants.

For purposes of measuring the net pension liabilities, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of INPRS Plans and additions to/deductions from the INPRS Plans’ fiduciary net position have been determined on the same basis as they are reported by the INPRS system. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Post-Employment Benefits: For purposes of measuring the School Corporation's Post-Employment Benefits Other than Pensions ('OPEB") liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Property Tax Abatements: St. Joseph County provides property tax abatements in accordance with Indiana Code (IC) 6-1.1-12.1. The fiscal body of the County (County Council) has the authority to approve these property tax abatements for both Real and Personal property. In order for property to be eligible for tax abatement, it must be located in an area designated by the fiscal body as an Economic Revitalization Area; for which the County designated all unincorporated real estate as an Economic Revitalization Area in 2004 except for certain areas zoned such as residential or agricultural. For the fiscal year ended December 31, 2020, the County abated property taxes totaling $5,303,250. The City of South Bend abated property taxes of $2,147,799 during 2020. These abatements have a lesser impact on the School Corporation's collection of property taxes due to the allocation to many underlying tax units.

St. Joseph County - Real Property	$ 5,303,250
City of South Bend - Real Property	2,147,799
	$ 7,451,049

Commitments and Contingencies: In the ordinary course of business, several claims and lawsuits may arise from individuals seeking compensation for incidents occurring in the operation of the School Corporation. In addition, the School Corporation has been named as a defendant in litigation cases relating to personnel and contractual matters. Management does not believe that the outcome of these claims will have a material adverse effect on the School Corporation's financial position. However, in the event of an unfavorable outcome in one or more of these matters, the impact could be material to the School Corporation's financial position or results of operations.

Eliminations and Reclassifications: In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

Use of Estimates: The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflows and deferred outflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Pronouncements: In 2021, the School Corporation implemented GASB Statement No. 84, *Fiduciary Activities* and Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans,* an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. As a result of implementation, the School Corporation reports its prepaid lunch fund and all extra-curricular activity as governmental type funds. Additionally, all clearing account activity is reported as part of the Education or Operations funds. $2,117,328 of funds previously reported as fiduciary activities, less accounts payable of $997,690, are now reported within the governmental financial statements.

In 2021, the School Corporation implemented GASB Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements. The objective of this Statement is to improve the information that is disclosed in notes to governmental financial statements. The adoption of the standard impacted only the notes to the financial statements.

Subsequent Events: On July 26, 2021 the School Board authorized the issuance of the 2021A General Obligation Bonds not to exceed $5,575,000 for the purpose of providing funds to be applied to pay for any or all or a portion of the costs of certain improvements and technology upgrades and costs associated therewith and on account of the issuance of bonds.

On July 26, 2021 the School Board authorized the issuance of the 2021B Ad Valorem Property Tax General Obligation Bonds not to exceed $6,000,000 for the purpose of providing funds to be applied to pay for a portion of the costs of the 2020 SBCSC School Building Basic Renewal/Restoration and Safety Project and costs associated therewith and on account of the issuance of bonds.

The following Federal Programs Grants were awarded to the School Corporation subsequent to June 30, 2021:

- ESSER II $26,420,196 for a period of three years.
- ESSER III $50,336, 007 for a period of three years.
- LEAP Grant $15,290,173 for a period of three years.
- Teacher Partnership Grant $5,521,703 for a period of five years.

On September 19, 2022 the School Board authorized the issuance of the 2022A General Obligation Bonds for $5,815,000 for the purpose of providing funds for the payment of all or a portion of the costs of the 2022 General Obligation Bond Projects, and all costs associated therewith, including but not limited to the cost of selling and issuing the bonds.

On September 19, 2022 the School Board authorized the issuance of the 2022B Ad Valorem Property Tax General Obligation Bonds for $3,000,000 for the purpose of providing funds for the payment of all or a portion of the cost of the 2022 SBCSC School Building Basic Renewal/Restoration and Safety Project and all costs associated therewith, including but not limited to the cost of selling and issuing the bonds.

On December 5, 2022 the School Board approved a resolution for the disannexation of Green Township. John Glen School Corporation has expressed interest in annexing territory located in Green Township, St. Joseph County, IN from South Bend. The disannexation is subject to the limitations and procedures under Indiana law, a school corporation may annex territory from another school corporation by resolutions of the acquiring and losing school corporations under Ind. Code § 20-23-5-8; and requires approval of the U.S. District Court of Northern District of Indiana. Subject to the approval of the United States District Court for the Northern District of Indiana, the annexation will take effect January 1, 2024, unless within the period during which a remonstrance may be filed a remonstrance is filed in the circuit or superior court of the county where the annexed territory or any part of the annexed territory is located.

NOTE 2 - FUND BALANCES

The components of fund balance include the following line items:

	Operations Fund	Education Fund	Debt Service Fund	Construction Fund	Referendum Fund	Building Corporation Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable fund balance:	$ 113,228	$ 210,658	$ -	$ -	$ -	$ -	$ 361,117	$ 685,003
Restricted fund balance:								
Facility maintenance and capital needs	-	-	-	19,723,012	-	-	-	19,723,012
Instruction	-	11,391,293	-	-	-	-	-	11,391,293
Debt service	-	-	7,860,800	-	-	9,592,800	358,556	17,812,156
Grants and donations	-	-	-	-	-	-	5,408,773	5,408,773
Severance obligations	-	-	-	-	-	-	9,217,575	9,217,575
Total	-	11,391,293	7,860,800	19,723,012	-	9,592,800	14,984,904	63,552,809
Assigned fund balance:								
Food services	-	-	-	-	-	-	3,436,821	3,436,821
Textbook rental	-	-	-	-	-	-	2,706,467	2,706,467
Instruction	-	-	-	-	-	-	1,309,733	1,309,733
Facility maintenance and operations	-	-	-	-	-	-	425,476	425,476
Other	-	816,000	-	-	4,071,454	-	-	4,887,454
	-	816,000	-	-	4,071,454	-	7,878,497	12,765,951
Unassigned fund balance:	8,609,481	-	-	(509,966)	-	-	(1,801,909)	6,297,606
	$ 8,722,709	$ 12,417,951	$ 7,860,800	$ 19,213,046	$ 4,071,454	$ 9,592,800	$ 21,422,609	$ 83,301,369

Fund Balance Classifications. Fund balances are divided into five classifications for the Governmental Fund financial statements based on Governmental Accounting Standards Board (GASB) Statement No. 54*, Fund Balance Reporting and Governmental Fund Type Definitions* as follows:

- Nonspendable fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must remain intact.
- Restricted fund balance has externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other government as well as limitations imposed by law through constitutional provision or enabling legislation.
- Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. For the primary government, the School Corporation Board is the highest level of decision making.
- Assigned fund balance represents amounts that are intended to be used by the primary government for specific purposes but do not meet the criteria to be classified as restricted or committed.
- Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. Any negative fund balance in other funds would also be classified into this category.

NOTE 2 - FUND BALANCES (Continued)

If there is an expenditure incurred for purposes for which both restricted and unrestricted fund balance is available, the School Corporation will consider restricted fund balance to have been spent before unrestricted fund balance. Further, if there is an expenditure incurred for purposes for which committed, assigned, or unassigned fund balance classifications could be used, then the School Corporation will consider committed fund balance to be spent before assigned fund balance and consider assigned fund balance to be spent before unassigned fund balance.

Certain nonmajor special revenue type funds had deficit fund balances at June 30, 2021:

- Various nonmajor special revenue funds related to reimbursable grants had deficit fund balances due to timing differences between certain expenses and their related revenues.

NOTE 3 - DEPOSITS AND INVESTMENTS

Cash: The carrying amount of cash was $106,013,565 at June 30, 2021, while the bank balances were $105,593,237. The bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Money Market Accounts: As of June 30, 2021, the School Corporation holds $11,755,396 in money market accounts which are reflected as cash equivalents. These have been reported under amortized cost.

Deposits: Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. IC 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The School Corporation does not have a deposit policy for custodial credit risk, as funds are only deposited into eligible state depositories.

NOTE 4 – RESTRICTED ASSETS

The School Corporation and the Building Corporation have cash and investments that are externally restricted for their use by either a tax levy, capital referendum, bond issuance related funds (debt service or construction proceeds), state statue or grantors held by the School Corporation or held in trust for the Building Corporation as follows at June 30, 2021:

	Bond Funds (Proceeds)	Bond funds (Debt Service)	State Statute	Grants & Other	Severance Obligations	Building Corporation - Trust (Construction)	Building Corporation - Trust (Debt Service)	Total
Governmental Activities:								
Major Funds:								
Education	$ -	$ -	$ 18,092,605	$ -	$ -	$ -	$ -	$ 18,092,605
Debt Service	-	7,868,449	-	-	-	-	-	7,868,449
Bond Construction	20,221,085	-	-	-	-	2,162,596	9,592,800	31,976,481
	20,221,085	7,868,449	18,092,605	-	-	2,162,596	9,592,800	57,937,535
Non-Major Funds:								
Debt Service	-	66,460	-	-	-	-	-	66,460
Grants	-	-	-	1,678,721	-	-	-	1,678,721
Other	-	-	-	-	9,331,654	-	-	9,331,654
	-	66,460	-	1,678,721	9,331,654	-	-	11,076,835
Totals	$ 20,221,085	$ 7,934,909	$ 18,092,605	$ 1,678,721	$ 9,331,654	$ 2,162,596	$ 9,592,800	$ 69,014,370

NOTE 5 - RECEIVABLES

The School Corporation reports receivables for property taxes receivable, interest on investments, intergovernmental receivables, and operating activities. Property taxes represent an estimate of anticipated second distribution for the January 1, 2021 tax levy that will be collected in November and December 2021. Intergovernmental receivables are primarily state funding or grants distributed from the Indiana Department of Education. Operating accounts receivable at June 30, 2021 consist of student receivables, nutrition claims receivable, and other receivables. Management has determined certain accounts to not be fully collectible and has thus recorded an allowance for uncollectible accounts. Receivables balances at June 30, 2021, include the following:

	June 30, 2021 Balance		
	Governmental Funds	Proprietary Funds	Total Receivables
Property taxes	$ 27,157,395	$ -	$ 27,157,395
Interest on investments	42,485	33,674	76,159
Intergovernmental	13,757,268	-	13,757,268
Operating:			
Student receivables	929,505	-	929,505
Other receivables	412,054	32,889	444,943
Total gross operating	1,341,559	32,889	1,374,448
Less allowance for uncollectible accounts	(524,165)	-	(524,165)
Net operating	817,394	32,889	850,283
Total Receivables	$ 41,774,542	$ 66,563	$ 41,841,105

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the School Corporation for the year ended June 30, 2021 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Nondepreciable capital assets				
Land	$ 1,924,680	$ -	$ -	$ 1,924,680
Construction in Progress	1,378,947	1,805,648	2,751,543	433,052
Total nondepreciable capital assets	3,303,627	1,805,648	2,751,543	2,357,732
Other capital assets				
Buildings	630,940,933	1,390,945	-	632,331,878
Improvements Other Than Buildings	7,031,844	1,412,012	-	8,443,856
Machinery and equipment	86,234,249	4,999,238	1,479,923	89,753,564
Total other capital assets	724,207,026	7,802,195	1,479,923	730,529,298
Less: Accumulated depreciation				
Buildings	513,474,516	6,149,622	-	519,624,138
Improvements Other Than Buildings	4,898,473	121,143	-	5,019,616
Machinery and equipment	71,328,092	3,471,985	1,455,083	73,344,994
Total accumulated depreciation	589,701,081	9,742,750	1,455,083	597,988,748
Total other capital assets, net	134,505,945	(1,940,555)	24,840	132,540,550
Total governmental activity capital assets, net	$ 137,809,572	$ (134,907)	$ 2,776,383	$ 134,898,282

NOTE 6 - CAPITAL ASSETS (Continued)

Depreciation expense was recognized in the operating activities of the School Corporation as follows:

Governmental Activities	Depreciation
Instruction	$ 6,108,261
Support services	1,550,395
Operation of noninstructional services	2,084,094
Total depreciation expense - governmental activities	$ 9,742,750

As of June 30, 2021, the School Corporation has $1,110,074 of construction commitments related to building renovations outstanding.

NOTE 7 - LONG-TERM LIABILITIES

Changes in General Long-Term Liabilities: The following is a summary of long-term liability activity for the School Corporation for the year ended June 30, 2021:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Governmental activities - other debt:					
School Corporation:					
General obligation bonds payable	$ 12,710,000	$ 13,690,000	$ 840,000	$ 25,560,000	$ 5,670,000
Bond premiums	208,824	1,112,583	233,606	1,087,801	-
Pension obligation bonds payable	2,135,273	-	2,135,273	-	-
Capital leases payable	1,555,075	2,384,690	1,629,145	2,310,620	1,118,275
Net pension liability - PERF	19,969,856	5,809,476	6,242,818	19,536,514	-
Net pension liability (asset) - TRF 1996	(2,104,621)	7,498,512	4,041,681	1,352,210	-
Other post-employment benefits	19,916,435	2,253,289	3,163,214	19,006,510	-
	54,390,842	32,748,550	18,285,737	68,853,655	6,788,275
Building Corporation:					
Revenue bonds payable	59,420,000	-	10,775,000	48,645,000	11,290,000
Bond premiums	4,850,716	-	1,449,624	3,401,092	-
	64,270,716	-	12,224,624	52,046,092	11,290,000
Total other debt	118,661,558	32,748,550	30,510,361	120,899,747	18,078,275
Governmental activities - direct debt:					
Common School Fund loans	1,588,760	1,645,840	569,088	2,665,512	695,087
Total long-term liabilities - governmental activities	$ 120,250,318	$ 34,394,390	$ 31,079,449	$ 123,565,259	$ 18,773,362

The debt service funds and pension obligation debt service fund are typically used to liquidate the bond and lease liabilities.

NOTE 7 - LONG-TERM LIABILITIES (Continued)

Bonds payable: The School Corporation's General obligation bonds are direct obligations and pledge the full faith and credit of the School Corporation. Bonds currently outstanding are as follows:

Purpose	Maturity Date	Interest Rate (%)	Face Amount	Carrying Amount
General Obligation Refunding Bonds, Series 2013	1/1/2026	2.00 - 3.00	9,640,000	$ 3,440,000
General Obligation Bonds, Series 2018	1/15/2025	3.00	4,875,000	3,625,000
General Obligation Bonds, Series 2019	1/15/2026	2.00	5,000,000	4,805,000
General Obligation Bonds, Series 2020A	1/15/2027	4.00	4,690,000	4,690,000
General Obligation Bonds, Series 2020B	1/15/2025	1.00 - 4.00	9,000,000	9,000,000
				$ 25,560,000

The Building Corporation revenue bonds are currently outstanding are as follows:

Purpose	Maturity Date	Interest Rate (%)	Face Amount	Carrying Amount
2000 School Building Corporation First Mortgage Refunding Bonds, Series 2017	7/15/2024	4.00	32,590,000	$ 17,930,000
2002 Building Corporation First Mortgage Refunding Bonds, Series 2017	1/15/2029	5.00	49,655,000	30,715,000
				$ 48,645,000

Annual debt service requirements to maturity for all bonds are as follows for governmental activities:

Fiscal Year	Principal	Interest	Total
2022	$ 16,960,000	$ 2,843,803	$ 19,803,803
2023	14,030,000	2,199,232	16,229,232
2024	14,225,000	1,571,119	15,796,119
2025	11,200,000	1,034,581	12,234,581
2026	7,180,000	692,475	7,872,475
2027 - 2031	10,610,000	797,875	11,407,875
Total	$ 74,205,000	$ 9,139,085	$ 83,344,085

Upon default of the School Corporation's general obligation bonds, the Paying Agent may file a claim with the Treasurer of the State of Indiana and demand payment of outstanding bonds.

The debt held by the Building Corporation requires the Building Corporation to surrender possession of the project associated with each debt issuance to the Trustee in the event of a default. Additionally, in the event of default, the Trustee may declare principal and interest on bonds outstanding due and payable.

NOTE 7 - LONG-TERM LIABILITIES (Continued)

Common School Fund loans payable: The School Corporation's Common School Fund loans payable are outstanding as follows:

Description	Balance 06-30-2020	Additions	Deletions	Interest	Ending Balance	Due Within One Year
Common School Loan No. A1982	$ 115,756	$ -	$ 77,170	$ 965	$ 38,586	$ 38,586
Common School Loan No. B0133	1,473,004	-	327,334	13,912	1,145,670	327,334
Common School Loan No. B0172	-	1,645,840	164,584	1,849	1,481,256	329,167
	$ 1,588,760	$ 1,645,840	$ 569,088	$ 16,726	$ 2,665,512	$ 695,087

Capital leases: The School Corporation has entered into various lease agreements as lessee for copiers and computers. Interest rates on capital leases range from 1.20% to 6.14%. These assets have an acquisition cost of $4,661,540, accumulated depreciation of $1,715,299 and a net book value of $2,946,241. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2021 are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2022	$ 1,118,275	$ 19,280	$ 1,137,555
2023	596,173	-	596,173
2024	596,172	-	596,172
	$ 2,310,620	$ 19,280	$ 2,329,900

NOTE 8 – INTERFUNDS AND TRANSFERS

At June 30, 2021, there is $7,026,838 of interfund payable and receivable balances between nonmajor funds for the purpose of short term borrowing between funds. Individual interfund transfer activity for the year ended June 30, 2021 was as follows:

Transfer In	Transfer Out	Amount	Purpose
Nonmajor fund	Operations	$ 1,000,000	E-rate funds recovered that have been earmarked for technology improvements
Nonmajor fund	Nonmajor fund	223,403	Eliminate negative balance
Operations	Education	8,072,080	Transfer of support to Operations fund
Operations	Nonmajor fund	6,137	Indirect cost
Nonmajor fund	Education	11,815,470	Transfer of support for Zone Schools
Nonmajor fund	Nonmajor fund	44,392	Eliminate negative balance
Nonmajor fund	Nonmajor fund	109,722	Prepaid meals transfer
Building Corporation Debt Service	Debt Service	14,169,177	Transfer of debt service payments to Building Corporation
Building Corporation Debt Service	Nonmajor fund	2,279,687	Transfer of debt service payments to Building Corporation
Construction	Construction	6,316,590	Transfer to Building Corporation capital projects
Total		$ 44,036,658	

NOTE 9 - RISK MANAGEMENT

The School Corporation is 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 (excluding postemployment benefits); and natural disasters.

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

Self-insurance plan: The School Corporation has adopted a plan of self-insuring employee group medical, dental, and vision insurance. Expenses are recorded as incurred. Insurance policies limit the School Corporation's annual liability to $250,000 per individual and the annual aggregate limit is based on 100$ of the first Monthly Aggregate Attachment Point (the amount of covered expenses for which the Policyholder is responsible to pay) time 12. The accrual represents the School Corporation's estimate of claims and fees that were incurred but unpaid as of the end of the year, which are recorded in the internal service fund and within other liabilities on the statement of net position. At June 30, 2021, the School Corporation estimates this liability to be as follows:

NOTE 9 - RISK MANAGEMENT (Continued)

	June 30, 2021 Balance	June 30, 2020 Balance
Liability, beginning of year	$ 1,681,026	$ 1,559,716
Add: Current year claims incurred	28,542,862	29,924,014
Less: Payment of current year claims	(28,539,080)	(29,802,704)
Liability, end of year	$ 1,684,808	$ 1,681,026

NOTE 10 - PENSION PLANS

The School Corporation participates in three pension plans, which are administered by the Indiana Public Employees' Retirement System (INPRS).

Pension Plan Fiduciary Net Position: Detailed information about the pension plans' fiduciary net position is available in a stand-alone financial report of INPRS that includes financial statements and required supplementary information for the plans as a whole. These reports may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (888) 526-1687, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Public Employees' Retirement Fund

Plan Description*:* The School Corporation participates in the Public Employees' Retirement Fund (PERF), a cost-sharing multiple-employer defined benefit plan effective July 1, 2013 based on 35 IAC 21-1-1, 35 IAC 21-1-2 and amended IC 5-10.2-2-11(b). PERF was established to provide retirement, disability, and survivor benefits to full-time employees of the State of Indiana not covered by another plan, those political subdivisions that elect to participate in the retirement plan, and certain INPRS employees. Political subdivisions mean a county, city, town, township, political body corporate, public school corporation, public library, public utility of a county, city, town, township, and any department of, or associated with, a county, city, town, or township, which department receives revenue independently of, or in addition to, funds obtained from taxation. There are two (2) tiers to the PERF Plan. The first is the Public Employees' Defined Benefit Plan (PERF Hybrid Plan) and the second is the My Choice Retirement Savings Plan for Public Employees (My Choice). The School Corporation does not participate in the My Choice plan. Details of the PERF Hybrid Plan are described below.

PERF Hybrid Plan Description: The PERF Hybrid Plan was established by the Indiana Legislature in 1945 and is governed by the INPRS Board of Trustees in accordance with Indiana Code (IC) 5-10.2, IC 5-10.3, and IC 5-10.5. There are two (2) aspects to the PERF Hybrid Plan defined benefit structure. The first portion is the monthly defined benefit pension that is funded by the employer. The second portion of the PERF Hybrid Plan benefit structure is the Public Employees' Hybrid Members Defined Contribution Account (DC Account), formerly known as the Annuity Savings Account (ASA), which supplements the defined benefit at retirement.

NOTE 10 - PENSION PLANS (Continued)

Contributions: Members are required to contribute 3% of their annual covered salary to their defined contribution account. The primary government is required to contribute at an actuarially determined rate; the current rate for fiscal year 2021 is 11.2% of annual covered payroll. The contribution requirements of plan members and the primary government are established and may be amended by the INPRS Board of Trustees. The actuarial amount, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the PERF plan from the School Corporation were $3,706,769 for the fiscal year ended June 30, 2021. For the fiscal year ended June 30, 2021, covered payroll for PERF members was $33,396,243.

Retirement Benefits***:*** The PERF Hybrid Plan retirement benefit consists of the sum of a defined pension benefit provided by employer contributions plus the amount credited to the member's DC Account. Pension benefits vest after 10 years of creditable service. The vesting period is eight (8) years for certain elected officials. Members are immediately vested in their annuity savings account. At retirement, a member may choose to receive a lump sum payment of the amount credited to the member's annuity savings account, receive the amount as an annuity, or leave the contributions invested with INPRS. Vested PERF members leaving a covered position, who wait 30 days after termination, may withdraw their DC account and will not forfeit creditable service or a full retirement benefit. However, if a member is eligible for a full retirement at the time of the withdrawal request, he/she will have to begin drawing his/her pension benefit in order to withdraw the DC Account. A non-vested member who terminates employment prior to retirement may withdraw his/her DC Account after 30 days, but by doing so, forfeits his/her creditable service. A member who returns to covered service and works no less than six (6) months in a covered position may reclaim his/her forfeited creditable service.

A member who has reached age 65 and has at least 10 years of creditable service is eligible for normal retirement and, as such, is entitled to 100 percent of the pension benefit component. This annual pension benefit is equal to 1.1 percent times the average annual compensation times the number of years of creditable service. The average annual compensation in this calculation uses the highest 20 calendar quarters of salary in a covered position. All 20 calendar quarters do not need to be continuous, but they must be in groups of four (4) consecutive calendar quarters. The same calendar quarter may not be included in two (2) different groups. For PERF members who serve as an elected official, the highest one (1) year (total of four (4) consecutive quarters) of annual compensation is used. Member contributions paid by the employer on behalf of the member and severance pay up to $2,000 are included as part of the member's annual compensation.

A member who has reached age 60 and has at least 15 years of creditable service is eligible for normal retirement and, as such, is entitled to 100 percent of the pension benefit. A member who is at least 55 years old and whose age plus number of years of creditable service is at least 85 is entitled to 100 percent of the benefits as described above.

A member who has reached at least age 50 and has at least 15 years of creditable service is eligible for early retirement with a reduced pension. A member retiring early receives a percentage of the normal annual pension benefit. The percentage of the pension benefit at retirement remains the same for the member's lifetime. For age 59, the early retirement percentage of the normal annual pension benefit is 89 percent. This amount is reduced five (5) percentage points per year (e.g., age 58 is 84 percent) to age 50 being 44 percent.

The monthly pension benefits for members in pay status may be increased periodically as cost of living adjustments (COLA). Such increases are not guaranteed by statute and have historically been provided on an "ad hoc" basis and can only be granted by the Indiana General Assembly.

NOTE 10 - PENSION PLANS (Continued)

Disability and Survivor Benefits: The PERF Hybrid Plan also provides disability and survivor benefits. A member who has at least five (5) years of creditable service and becomes disabled while in active service, on FMLA leave, receiving workers' compensation benefits, or receiving employer-provided disability insurance benefits may retire for the duration of the disability, if the member has qualified for social security disability benefits and has furnished proof of the qualification. The disability benefit is calculated the same as that for a normal retirement without reduction for early retirement. The minimum benefit is $180 per month, or the actuarial equivalent.

Upon the death in service of a member with 15 or more years of creditable service as of January 1, 2007, a survivor benefit may be paid to the surviving spouse to whom the member had been married for two (2) or more years or surviving dependent children under the age of 18. This payment is equal to the benefit which would have been payable to a beneficiary if the member had retired at age 50 or at death, whichever is later, under an effective election of the joint and survivor option available for retirement benefits. A surviving spouse or surviving dependent children are also entitled to a survivor benefit upon the death in service after January 1, 2007, of a member who was at least 65 years of age and had at least 10 but not more than 14 years of creditable service.

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. The report is available online at http://www.inprs.in.gov/ .

Teachers' Retirement Plan 1996 Account

Plan Description: The Teachers' Retirement Fund (TRF) is a cost-sharing, multiple-employer defined benefit fund providing retirement, disability, and survivor benefits. Membership in TRF is required for all legally qualified and regularly employed licensed teachers who serve in public schools of Indiana. State statute (IC 5-10.2) gives the School Corporation authority to contribute and governs most requirements of the system. The TRF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account.

For employees entering into TRF-covered employment after July 1, 2019, there are two choices of retirement plans: the TRF Hybrid Plan (Hybrid) and the TRF My Choice Retirement Savings Plan (My Choice). If employees do not make a choice, they will default to the Hybrid plan. Their choice, or default is irrevocable.

Contributions: Contributions are determined by the INPRS Board based on an actuarial valuation. Employers contribute 5.5 percent of covered payroll. No member contributions are required. For the fiscal year ended June 30, 2021, there were 1,210 School Corporation employees participating in TRF with annual pay equal to $61,840,162.

Both the Hybrid and My Choice plans account consists of members' contributions, set by state statute at 3.0 percent of compensation, plus the interest credited to the member's account. The employer must pay the 3.0 percent contribution for those members enrolled in the My Choice Plan. However, the employer can choose to pay the 3.0 percent contribution for those members enrolled in the Hybrid Plan.

The annuity savings account consists of the member's contributions, set by state statute at three percent of compensation, plus the interest credited to the member's account. The School Corporation has elected to make the contributions on behalf of the member. The School Corporation's contributions to both Teachers' Retirement Plans combined, including those made to the annuities on behalf of the members, for the fiscal year ended June 30, 2021, was $3,291,310.

NOTE 10 - PENSION PLANS (Continued)

Retirement Benefits: A member is entitled to a full retirement benefit 1) at age 65 with at least 10 years of creditable service, 2) at age 60 with at least 15 years of creditable service, 3) at age 55 if age and creditable service total at least 85, 4) at age 55 with 20 years of creditable service and active as an elected official in the TRF-covered position. A member is entitled to an early retirement benefit at age 50 and minimum of 15 years of creditable service. The benefit is 44 percent at age 50, increasing five percent per year up to 89% at age 59.

The lifetime annual benefit equals the years of creditable service multiplied by the average highest five-year annual salary multiplied by 1.1 percent (minimum of $185 per month). Average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than $2,000 received from the employer in severance.

Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the INPRS Board.

Disability and Survivor Benefits:

Hybrid Plan – An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of their disability (minimum of $185 per month). Under certain conditions, active TRF members may qualify for a classroom disability benefit of at least $125 per month. If death occurs while in active service, a spouse or dependent beneficiary of a member with a minimum of 15 years of creditable services receives a benefit as if the member retired the later of age 50 or the age the day before the member's death. If death occurs while receiving a benefit, a spouse or dependent receives the benefit associated with the member's selected form of payment: Five Year Certain & Life, Joint with 100% Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.

My Choice Plan – In the case of a death of an in-service member, INPRS will disburse funds in that member's DC and Rollover Pre-Tax Contribution accounts to the member's named beneficiary. If a beneficiary is not named assets will automatically pass to a surviving spouse, surviving dependents or an estate. A beneficiary may elect to have the account paid as a lump sum, direct rollover to another eligible retirement plan, an annuity to MetLife if the account balance is at least $5,000 and the beneficiary or spouse is at least 62 years old or installment payments for up to 5 years. Spousal beneficiaries may annuitize the DC and Rollover Pre-Tax Contribution funds with MetLife if the DC balance is at least $5,000 including the Rollover Pre-Tax Contribution and the beneficiary is at least 62 years of age.

Financial report: INPRS issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Teachers' Retirement Pre-1996 Account:

Plan Description: The Indiana State Teachers' Retirement Fund Pre-1996 Account (TRF Pre-1996) is a pay-as-you-go cost-sharing, multiple-employer defined benefit plan providing retirement, disability, and survivor benefits for teachers, administrators, and certain INPRS personnel hired before July 1, 1996. Membership in TRF Pre-1996 is closed to new entrants. TRF Pre-1996 is a component of the Teachers' Hybrid Plan. The Teachers' Hybrid Plan consists of two components: TRF Pre-1996, the monthly employer-funded defined benefit component, along with TRF DC, a member-funded account.

NOTE 10 - PENSION PLANS (Continued)

This Plan's pension liabilities are the responsibility of the State of Indiana, so no net pension liability is recorded for the School Corporation's reporting entity. The State of Indiana assumes 100% of the net pension liability for the plan. The net pension liability and pension expense associated with the School Corporation was $232,634,230 and $12,163,606 as of, and for the year ended June 30, 2020 valuation date. The School Corporation's share of nonemployer contributing entity contributions made by the State of Indiana was approximately $21,917,769 for the year ended June 30, 2021.

Retirement Benefits: A member is entitled to a full retirement benefit 1) at age 65 with at least 10 years of creditable service, 2) at age 60 with at least 15 years of creditable service, 3) at age 55 if age and creditable service total at least 85, 4) at age 55 with 20 years of creditable service and active as an elected official in the TRF-covered position, or 5) at age 70 with 20 years of creditable service and still active in the TRF-covered position. A member is entitled to an early retirement benefit at age 50 and minimum of 15 years of creditable service. The benefit is 44 percent of full benefit at age 50, increasing five percent per year up to 89 percent at age 59. The lifetime annual benefit equals the years of creditable service multiplied by the average highest five-year annual salary multiplied by 1.1 percent (minimum of $185 per month). The average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than $2,000 received from the employer in severance. Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the INPRS Board. For the year ended June 30, 2020, postretirement benefits of $30.6 million were issued to members as a 13th check.

The monthly pension benefits for members in pay status may be increased periodically as cost of living adjustments (COLA). Such increases are not guaranteed by statute and have historically been provided on an "ad hoc" basis and can only be granted by the Indiana General Assembly.

Disability and Survivor Benefits: An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of their disability (minimum of $185 per month). Under certain conditions, active TRF members may qualify for a classroom disability benefit of at least $125 per month. If death occurs while in active service, a spouse or dependent beneficiary of a member with a minimum of 15 years of creditable service receives a benefit as if the member retired the later of age 50 or the age the day before the member's death. If death occurs while receiving a benefit, a spouse or dependent receives the benefit associated with the member's selected form of payment: Five Year Certain & Life, Joint with 100% Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.

Contributions: According to statute, the TRF Pre-1996 fund is funded primarily by appropriations from the state general fund and lottery proceeds. No member or employer contributions are required. TRF Pre-1996 Account members contribute three percent of covered payroll to their annuity savings account, which is not used to fund the defined benefit pension. The employer may elect to make the contributions on behalf of the member. In addition, members may elect to make additional voluntary contributions, under certain criteria, of up to ten percent of their compensation into their annuity savings accounts. The School Corporation has elected to make three percent contributions on behalf of their participating employees. For the fiscal year ended June 30, 2021, the School Corporation showed 167 employees participating in the Teachers' Retirement Fund Pre-1996 Account with annual payroll equal to $11,311,559.

NOTE 10 - PENSION PLANS (Continued)

Financial Report: INPRS issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2021, the School Corporation reported a net pension liability of $19.5 million and $1.4 for PERF and TRF, respectively, for their proportionate share of the multiple employer cost-sharing defined benefit plans. The School Corporation's proportionate share of the net pension liability was based on the School Corporation's wages as a proportion of total wages.

	PERF	TRF-1996	Aggregate
Measurement Date	June 30, 2020	June 30, 2020	
Proportionate Share	0.0064682	0.0173492	
Net Pension Liability	$ 19,536,514	$ 1,352,210	$ 20,888,724
Deferred Outflow of Resources	$ 7,027,808	$ 9,839,545	$ 16,867,353
Deferred Inflow of Resources	$ 4,337,521	$ 11,137,774	$ 15,475,295
Pension Expense	$ 2,016,041	$ 3,418,959	$ 5,435,000

The PERF proportionate share in the previous year was 0.0060422 and TRF-1996 was .0146501.

Deferred inflows or outflows of resources resulting from the differences between projected and actual investment earnings on Plan investments are amortized over a 5-year period. A change in an employer's proportionate share represents the change as of the current year measurement date versus the prior year measurement date and is amortized over the average expected remaining service lives of the plan. The difference between an employer's contributions and the employer's proportionate share of the collective contributions is amortized over the average expected remaining service lives of the plan.

At June 30, 2021, the School Corporation reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	PERF		TRF 1996	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 346,131	$ 262,303	$ 912,990	$ 3,028,560
Net Difference Between Projected and Actual Investments Earnings on Pension Plan Investments	1,672,010	-	2,153,327	-
Change of Assumptions	-	4,070,593	2,617,162	5,090,106
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,302,898	4,625	864,756	3,019,108
	3,321,039	4,337,521	6,548,235	11,137,774
Contributions Subsequent to the Measurment Date	3,706,769	-	3,291,310	-
Total	$ 7,027,808	$ 4,337,521	$ 9,839,545	$ 11,137,774

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

NOTE 10 - PENSION PLANS (Continued)

Fiscal Year	PERF	TRF 1996
2021	$ (1,464,063)	$ (578,379)
2022	(298,489)	(390,261)
2023	35,839	42,234
2024	710,231	161,313
2025	-	(729,605)
Thereafter	-	(3,094,841)
	$ (1,016,482)	$ (4,589,539)

The long-term return expectation for the defined benefit retirement plans has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of geometric real rates of return for each major asset class is summarized in the following table. The real rates of return are the same for all three pension plans.

	Geometric Basis at June 30, 2021	
	Long Term Expected Rate of Return	Target Asset Allocation
Public Equity	4.4%	22.0%
Private Equity	7.6%	14.0%
Fixed Income - Ex Inflation-Linked	1.9%	20.0%
Fixed Income - Inflation-Linked	0.5%	7.0%
Commodities	1.6%	8.0%
Real Estate	5.8%	7.0%
Absolute Return	2.9%	10.0%
Risk Parity	5.5%	12.0%

Significant Actuarial Assumptions: The total pension liability is determined by INPRS actuaries in accordance with GASB No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

NOTE 10 - PENSION PLANS (Continued)

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuations are presented below:

Description	**PERF**	**TRF 1996 Account**
Valuation Date: Assets	June 30, 2020	
Liabilities	June 30, 2020	
Actuarial Cost Method (Accounting)	Entry Age Normal - Level Percent of Payroll	
Actuarial Assumptions:		
Experience Study Date	Period of 5 years ended June 30, 2019	
Investment Rate of Return (Accounting)	6.75%	
Cost of Living Increases (COLA) or "Ad Hoc" COLA	2020-2021 - 13th check	
Future Salary Increases, including Inflation	2.75%-8.75%	2.75%-12.00%
Inflation	2.25%	
Mortality-Healthy	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.	
Mortality-Disabled	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.	

Discount Rate: Total pension liability for each defined benefit pension plan was calculated using the discount rates described in the sensitivity table below. The discount rate utilized in the TRF pre-1996 account was 6.75%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and where applicable from the members, would at the minimum be made at the actuarially determined required rates computed in accordance with the current funding policy adopted by the INPRS Board, and contributions required by the State (the non-employer contributing entity) would be made as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (6.75% percent for 2021). Based on those assumptions, each defined benefit pension plan's fiduciary net position were projected to be available to make all projected future benefit payments of current plan members; therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability for each plan.

Sensitivity: The following presents the School Corporation's share of the net pension liability calculated using the discount rate of 6.75% percent for 2021, as well as what the School Corporation's net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.75%), or one percentage point higher (7.75%) than the current rate:

NOTE 10 - PENSION PLANS (Continued)

Pre-Funded Defined Benefit

PERF			TRF 1996		
1% Decrease (5.75)%	Current Discount Rate (6.75)%	1% Increase (7.75)%	1% Decrease (5.75)%	Current Discount Rate (6.75)%	1% Increase (7.75)%
$ 31,851,163	$ 19,536,514	$ 9,221,996	$ 20,672,727	$ 1,352,210	$ (14,271,776)

Investment Valuation and Benefit Payment Policies: The following information applies for the 2021 reporting year.

- The pooled and non-pooled investments are reported at fair value by INPRS. Fair value is the amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- Short-term investments consist primarily of cash, money market funds, certificates of deposits and fixed income instruments with maturities of less than one year. Short-term investments are reported at cost, which approximates fair value or, for fixed income instruments, valued using similar methodologies as other fixed income securities described below.
- Fixed income securities consist primarily of the U.S. government, U.S. government-sponsored agencies, publicly traded debt and commingled investment debt instruments. Equity securities consist primarily of domestic and international stocks in addition to commingled equity instruments. Fixed income and equity securities are generally valued based on published market prices and quotations from national security exchanges and securities pricing services. Securities that are not traded on a national security exchange are valued using modeling techniques that include market observable inputs required to develop a fair value. Commingled funds are valued using the net asset value (NAV) of the entity.
- Additionally, valuation techniques will vary by investment type and involve a certain degree of expert judgment. Alternative investments, such as investments in private equity or real estate, are generally considered to be illiquid long-term investments. Due to the inherent uncertainty that exists in the valuation of alternative investments, the realized value upon the sale of an asset may differ from the fair value.

NOTE 11 - DEFINED CONTRIBUTION PLANS

- Derivative instruments are marked to market daily with changes in fair value recognized as part of investments and investment income.
- Pension, disability, special death benefits, and distributions of contributions and interest are recognized when due and payable to members or beneficiaries. Benefits are paid once the retirement or survivor applications have been processed and approved. Distributions of contributions and interest are distributions from inactive, non-vested members' ASAs. These distributions may be requested by members or auto-distributed by the fund when certain criteria are met.

NOTE 11 - DEFINED CONTRIBUTION PLANS (Continued)

The School Corporation provides a 403(b)-retirement plan for all employees. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation who has the authority under which benefits, and contribution requirements are established or can be amended. The School Corporation did not make contributions to the plan during the year under audit.

The School Corporation has provided a 401(a) plan and a VEBA (voluntary employees' beneficiary association) trust account for any administrator retiring or severing employment after June 2006. Those accounts vest if the administrator has at least 15 years of service and is at least aged 55. No contribution is made for administrators hired on or after July 1, 1998. For administrators hired after July 1, 1998, 60% of each administrator's buy-out contribution is contributed to his or her VEBA and 40% is contributed to his or her 401(a) plan. During the year under audit, the School Corporation made contributions of $562,941 to the plan.

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS

South Bend Community School Corporation Retiree Health Insurance Benefits

Plan Description: The Plan allows for all employees meeting eligibility requirements to be eligible for retiree health benefits until they are eligible for Medicare and life insurance benefits for lifetime. During the fiscal year ended June 30, 2021, the Plan contained approximately 2,900 active employees and 108 retirees.

Benefits Provided: Retirees can continue coverage under the same health plans as active employees. The Buy Up plan is closed to new members and is only available to those currently enrolled. The School Corporation's health plans are self-insured. Annual premium rates effective January 1, 2021 are as shown below.

Plan	Employee	Employee and Spouse
Buy Up	$ 943.52	$ 1,902.85
Core	$ 862.60	$ 1,732.90
Essential HSA	$ 603.54	N/A

Surviving spouses of retirees may remain on the health plan at his or her own expense until eligible for Medicare. Surviving spouses of active employees may remain on the health plan at his or her own expense until COBRA eligibility ends.

Contributions: Retirees are required to pay the full cost of coverage.

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

The OPEB liability measured at June 30, 2021 (measurement date) is as follows:

	Total OPEB Liability
Balance at July 1, 2020	$ 19,916,435
Service cost	932,912
Interest	539,842
Changes in assumptions	780,535
Differences between expected and actual experience	(2,046,791)
Benefit payments	(1,116,423)
Net change in total OPEB liability	(909,925)
Balance at June 30, 2021	$ 19,006,510

Activity during the year included the following:

	Plan Fiduciary Net Position
Balance at July 1, 2020	$ -
Employer contributions	1,116,423
Benefit payments	(1,116,423)
Net change in fiduciary net position	-
Balance at June 30, 2021	$ -

OPEB expense for the year ended June 30, 2021 is as follows:

Expense Category:	**Amount**
Service cost	$ 932,912
Interest	539,842
Current period recognition of deferred outflows/(inflows) of resources:	
Changes in assumptions	271,310
Differences between expected and actual experience	(255,849)
Total OPEB Expense	$ 1,488,215

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Deferred outflows and inflows of resources for the year ended June 30, 2021 is as follows:

As of fiscal year ended June 30, 2021	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	$ -	$ 1,790,942
Differences between expected and actual experience	1,725,424	-
Total	$ 1,725,424	$ 1,790,942

Amortization of deferred outflows/(inflows) of resources are as follows:

Fiscal Year	Amortization of Deferred Outflows / (Inflows)
2022	$ 15,461
2023	15,461
2024	15,461
2025	15,461
2026	15,461
Thereafter	(142,823)
	$ (65,518)

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions:

Description	OPEB Plan
Measurement Date	June 30, 2021
Actuarial Valuation Date	July 1, 2020 with results actuarially projected on a “no gain / no loss” basis to get to the June 30, 2021 measurement date. Liabilities as of July 1, 2020 are based on an actuarial valuation date of July 1, 2020.
Discount Rate	2.19% as of June 30, 2021 and 2.66% as of July 1, 2020 for accounting disclosure purposes. The rate is based on the S&P Municipal Bond 20-Year High Grade Rate Index.
Health Care Trend Rate	7.50% as of June 30, 2021 was determined based on trends in current healh care costs
Payroll Growth	Payroll growth assumption is based on the INPRS PERF and TRF 2020 experience study.
Inflation Rate	2.75% per year
Employer Funding Policy	Pay-as-you-go cash basis
Cost Method	Allocation of Actuarial Present Value of Future Benefits for services prior and after the Measurement Date was determined using Entry Age Normal Level % of Salary method where: - Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant’s benefit at retirement; and - Annual Service Cost is a constant percentage of the participant’s salary that is assumed to increase according to the Payroll Growth.
Health Care Coverage Election Rate	Active Certified/Admin employees with current coverage: 100% until VEBA/sick leave account is depleted, 35% thereafter. Active Non-Certified employees with current coverage: 35% Active employees with no coverage: 0%
Subsidy Election Rate	Retirees are responsible for the full cost of coverage
Spousal Coverage	Actual spousal coverage is used for current and future retirees. Husbands are assumed to be three years older than wives for male employees and two years older than wives for female employees.
Mortality	Teachers: SOA Pub-2010 Teachers Headcount Weighted Mortality Table fully generational using Scale MP- 2019 Administrators: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2019 Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2019
Disability	None
Turnover Rate	Assumption used to project terminations (voluntary and involuntary) prior to meeting minimum retirement eligibility for retiree health coverage. The rates represent the probability of termination in the next 12 months. Annual withdrawal rates for general employees follow the Public Employees Retirement Fund (PERF) as of June 30, 2020 (for employees with earnings of at least $20,000). Teacher withdrawal rates are based on the Teachers’ Retirement Fund 1996 actuarial valuation as of June 30, 2020.
Retirement Rate	General employee retirement rates are based on those used in the Public Employees Retirement Fund (PERF) actuarial valuation as of June 30, 2020. Teacher and Administrator retirement rates are based on the Teachers’ Retirement Fund 1996 actuarial valuation as of June 30, 2020.

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Sensitivity: The following presents the Total OPEB liability as of June 30, 2021, calculated using the discount rate assumed and what it would be using a 1% higher and 1% lower discount rate.

Discount Rate Sensitivity -
Liability at June 30, 2021

OPEB Liability		
1% Decrease (1.19)%	Current Discount Rate (2.19)%	1% Increase (3.19)%
$ 20,844,136	$ 19,006,510	$ 17,400,678

The following presents the Total OPEB liability as of June 30, 2021, using the health care trend rates assumed and what it would be using 1% higher and 1% lower health care trend rates.

Health Care Trend Rate Sensitivity -
Liability at June 30, 2021

OPEB Liability		
1% Decrease (6.50)%	Current Rate (7.50)%	1% Increase (8.50)%
$ 17,346,764	$ 19,006,510	$ 2,093,966

NOTE 13 – COVID-19 IMPACT

In December 2019, a novel strain of coronavirus surfaced and spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. In response to the pandemic and in compliance with various state and local ordinances, the School Corporation moved instruction to online instruction in the spring of 2020. The School Corporation began the 2020/2021 school year with classes with eight weeks of 100% virtually eLearning and has gradually brought students back into school buildings for in-person instruction in stages based on guidance from local and state health officials. For the 2021/2022 school year the School Corporation brought students back into school buildings for in-person instruction s gradually brought students back into school buildings for in-person instruction based on guidance from local and state health officials

The operations and business results of the School Corporation could be materially adversely affected in the future. In addition, significant estimates as disclosed in Note 1 may be materially adversely impacted by national, state and local events designed to contain the coronavirus.

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Required Supplementary Information
Schedule of Proportionate Share of the
Net Pension Liability
June 30, 2021

PERF

	2021	2020	2019	2018	2017	2016	2015
School Corporation's proportion of the net pension liability	$ 19,536,514	$ 19,969,856	$ 20,426,433	$ 26,584,999	$ 29,535,743	$ 25,765,178	$ 15,936,061
School Corporation's proportionate share of the net pension liability	0.0064682	0.0060422	0.0060130	0.0059587	0.0065079	0.0063260	0.0060641
School Corporation's covered payroll	$ 34,919,275	$ 31,480,207	$ 30,681,908	$ 29,562,142	$ 31,189,820	$ 30,300,165	$ 29,606,776
School Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	56%	63%	67%	90%	95%	85%	54%
Plan fiduciary net position as a percentage of the total pension liability	81%	80%	79%	77%	75%	77%	84%

TRF

	2021	2020	2019	2018	2017	2016	2015
School Corporation's proportion of the net pension liability (asset)	$ 1,352,210	$ (2,104,621)	$ 1,951,042	$ 11,305,155	$ 14,059,982	$ 9,670,868	$ 896,043
School Corporation's proportionate share of the net pension liability (asset)	0.0173492	0.0146501	0.0175909	0.0170722	0.0180136	0.0183655	0.0188439
School Corporation's covered payroll	$ 59,847,265	$ 47,761,443	$ 55,279,480	$ 51,548,359	$ 51,885,751	$ 50,336,298	$ 48,766,608
School Corporation's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	2%	-4%	4%	22%	27%	19%	2%
Plan fiduciary net position as a percentage of the total pension liability	88%	102%	98%	90%	88%	91%	99%

Changes of assumptions: An assumption study was performed in February of 2020 resulting in an update to the following assumptions:
o General wage inflation increased from 2.50% to 2.75%
o Mortality changed from the RP-2014 (with MP-2014 improvement removed) Total Data Set mortality table projected on a fully generational basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee Report to the Pub-2010 General Amount-Weighted Mortality projected with MP-2019 (generational)
o Retirement, Termination and Disability rates were adjusted to reflect recent experience

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.

Measurement date: Actuarial valuation reports from the prior plan fiscal year.

Benefit changes: There were no changes to the plan that impacted pension benefits during the fiscal year.

Plan amendments. There were no changes to the plan that impacted pension benefits during the fiscal year.

SOUTH BEND COMMUNITY SCHOOL CORPORATION

Required Supplementary Information
Schedule of Contributions - Pension
June 30, 2021

	PERF						
	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	$ 3,706,769	$ 3,883,905	$ 3,497,073	$ 3,434,308	$ 3,365,541	$ 3,412,260	$ 3,382,511
Contributions in relation to the statutorily required contribution	3,706,769	3,883,905	3,497,073	3,434,308	3,365,541	3,412,260	3,382,511
Annual contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
The School Corporation's contributions as a percentage of statutorily required contribution for pension	100%	100%	100%	100%	100%	100%	100%
School Corporation's covered payroll	$ 33,396,243	$ 34,919,275	$ 31,480,207	$ 30,681,908	$ 29,562,142	$ 31,189,820	$ 30,300,165
Contributions as a percentage of covered payroll	11%	11%	11%	11%	11%	11%	11%

	TRF						
	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	$ 3,291,310	$ 3,347,496	$ 3,590,921	$ 4,123,162	$ 3,877,622	$ 3,868,438	$ 3,768,852
Contributions in relation to the statutorily required contribution	3,291,310	3,347,496	3,590,921	4,123,162	3,877,622	3,868,438	3,768,852
	$ -	$ -	$ -	$ -	$ -	$ -	$ -
The School Corporation's contributions as a percentage of statutorily required contribution for pension	100%	100%	100%	100%	100%	100%	100%
School Corporation's covered payroll	$ 61,840,162	$ 53,292,441	$ 47,761,443	$ 55,279,480	$ 51,548,359	$ 51,885,751	$ 50,336,298
Contributions as a percentage of covered payroll	5%	6%	8%	7%	8%	7%	7%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.

Valuation date: Statutorily determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which the contributions are reported.
Actuarial cost method: Entry age normal (Level Percent of Payroll)
Amortization method: Level dollar
Remaining amortization period: 21.9 years, closed - PRF
Remaining amortization period: 30 years, closed - TRF
Asset valuation method: 5 year smoothing of gains and losses on the market value of assets subject to a 20% corridor.
Inflation: 2.25%
Salary increases: 2.75% - 8.75% - PRF
Salary increases: 2.75% - 12% - TRF
Investment rate of return: 6.75%
Mortality: Pub-2010 General Amount-Weighted Mortality projected with MP-2019 (generational)
Other information:

The INPRS Board sets, at its discretion, the State’s employer contribution rate upon considering the results of the actuarial valuation and other analysis as appropriate. The actuarially determined contribution rate for the State for the fiscal year ended 6/30/20 was 7.26% and 4.45% for PRF and TRF, respectively. However, the INPRS Board approved a State employer contribution rate of 11.2% and 5.5% for PRF and TRF, respectively.. The actual dollar amount of the State’s contributions depends on the actual payroll for the fiscal year.

Member census data as of June 30, 2019 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2019 and June 30, 2020. Standard actuarial roll forward techniques were then used to project the liabilities computed as of June 30, 2021.

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Required Supplementary Information
Schedule of Employer's Share of Pre-96 Teachers Retirement Fund Nonemployer Contributing Entity Contributions*
June 30, 2021

Year Ended	Employer Share of Nonemployer Contributing Entity Contributions
June 30, 2021	21,917,769
June 30, 2020	20,432,226
June 30, 2019	20,553,984

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.

The data provided in this schedule is based as of the measurement date of the net pension liability.

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Required Supplementary Information
Changes in Total Other Postemployment Benefits Liability
June 30, 2021

Fiscal year ending June 30,		**2021**	**2020**
Total OPEB liability;			
Service cost		$ 932,912	$ 757,066
Interest on the total OPEB liability		539,842	645,907
Difference between expected and actual experience		(2,046,791)	-
Changes of assumptions		780,535	1,389,942
Benefit payments, including refunds of employee contributions		(1,116,423)	(1,033,725)
Net change in total OPEB liability		(909,925)	1,759,190
	Total OPEB liability - beginning	$ 19,916,435	18,157,143
	Total OPEB liability - ending	$ 19,006,510	$ 19,916,333
Plan fiduciary net position;			
Employer contributions		$ 1,116,423	$ 1,033,725
Benefit payments, including refunds of employee contributions		(1,116,423)	(1,033,725)
Net change in plan fiduciary net position		-	-
	Plan fiduciary net position - beginning	-	-
	Plan fiduciary net position - ending	$ -	$ -
	Total OPEB liability - ending	$ 19,006,510	$ 19,916,333
Plan fiduciary net position as a percentage of total OPEB liability		0%	0%
Covered employee payroll		$ 99,648,675	$ 96,981,679
Total OPEB liability as a percentage of covered employee payroll		19%	21%

Valuation date: June 30, 2021
Actuarial cost method: Allocation of Actuarial Present Value of Future Benefits for services prior and after the Measurement Date was determined using Entry Age Normal Level % of Salary method where:
- Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant's benefit at retirement; and
- Annual Service Cost is a constant percentage of the participant's salary that is assumed to increase according to the Payroll Growth.

Inflation: 2.75% per year
Salary increases: Payroll growth assumption is based on the INPRS PERF and TRF 2020 experience study.
Mortality:
Non-Certified employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2020
Certified and Admin employees and retirees: SOA Pub-2010 Teacher Headcount Weighted Mortality Table fully generational using Scale MP-2020
Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2020
** This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Required Supplementary Information
Major Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual
For the Year ended June 30, 2021

	Operations Fund			
	Original Budget	Final Budget	Actual	Variance from final budget over (under)
Revenues				
Local sources	$ 40,229,953	$ 40,229,953	$ 26,970,208	$ (13,259,745)
State sources	-	-	3,694	3,694
Other financing sources	17,991,612	17,991,612	17,255,064	(736,548)
Other	-	-	2,000	2,000
Total revenues	58,221,565	58,221,565	44,230,966	(13,990,599)
Expenditures				
Instruction/Regular Programs	$ -	$ 20,630	$ 20,630	$ -
Instruction/Special Programs	1,643,737	1,930,333	1,930,333	-
Instruction/Adult/Continuing Education	7,406,663	5,988,259	5,834,238	(154,021)
Instruction/Summer School	22,917,337	24,771,909	23,836,390	(935,519)
Enrichment Programs	16,091,626	17,797,441	16,775,414	(1,022,027)
Operation of Noninstructional services	623,927	651,404	599,831	(51,573)
Facility Acquisition and Construction	6,410,721	10,344,666	9,848,722	(495,944)
Non-program charges	-	1,420,878	1,420,879	1
Total expenditures	55,094,011	62,925,520	60,266,437	(2,659,083)
Excess (deficiency) of revenues over (under) expenditures	3,127,554	(4,703,955)	(16,035,471)	(11,331,516)
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	$ 3,127,554	$ (4,703,955)	(16,035,471)	$ (11,331,516)
Fund Balance at beginning of year			21,048,037	
Fund balance at end of year			5,012,566	
Encumbrances			6,435,040	
Fund balance at end of year			$ 11,447,606	

The above schedule is prepared on a budgetary cash basis for the most recent calendar year end (2020) based on State of Indiana Law
See accompaning note to the required supplementary information.

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Required Supplementary Information
Major Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual
For the Year ended June 30, 2021

	Education Fund			
	Original Budget	Final Budget	Actual	Variance from final budget over (under)
Revenues				
Local sources	$ -	$ -	$ 67,377	$ 67,377
Intermediate sources	-	-	252	252
State sources	124,916,594	120,614,347	123,006,405	2,392,058
Federal sources	200,000	200,000	75,626	(124,374)
Total revenues	125,116,594	120,814,347	123,149,660	2,335,313
Expenditures				
Instruction/Regular Programs	$ 56,765,136	$ 55,451,049	$ 53,118,118	(2,332,931)
Instruction/Special Programs	18,075,200	18,082,960	16,940,921	(1,142,039)
Instruction/Adult/Continuing Education	554,075	558,406	447,085	(111,321)
Instruction/Summer School	1,046,026	1,052,377	435,689	(616,688)
Enrichment Programs	-	583,417	583,417	-
Remediation Programs	83,877	94,505	94,505	-
Payments to Governmental Units in State	250,000	250,000	170,599	(79,401)
Support Service/Pupils	7,827,575	8,178,336	7,946,795	(231,541)
Support Service/Instruction	7,459,550	8,291,137	7,742,870	(548,267)
Support Service/Sch. Admin	7,467,848	7,555,294	7,554,210	(1,084)
Central Services	25,000	25,000	16,513	(8,487)
Operation of Noninstructional services	1,248,207	1,248,207	1,071,250	(176,957)
Non-program charges	-	700,000	30,200,395	29,500,395
Total expenditures	100,802,494	102,070,688	126,322,367	24,251,679
Excess (deficiency) of revenues over (under) expenditures	24,314,100	18,743,659	(3,172,707)	(21,916,366)
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	$ -	$ 18,743,659	(3,172,707)	$ (21,916,366)
Fund balances at beginning of year			19,787,248	
Fund balance at end of year			16,614,541	
Encumbrances			2,365,066	
Fund balance at end of year			$ 18,979,607	

The above schedule is prepared on a budgetary cash basis for the most recent calendar year end (2020) based on State of Indiana Law
See accompaning note to the required supplementary information.

NOTE 1 – BUDGETS AND BUDGETARY BASIS OF ACCOUNTING

Budgets are 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.

While the School Corporation reports on a June 30 year end under the economic resources measurement focus and the accrual basis of accounting, budgets are prepared on a cash basis for each calendar year end.

Budget to actual schedules of revenues, expenditures and changes in fund balances have been presented for each major special revenue fund.

NOTE 2 – REFERENDUM FUND

Although a major special revenue fund, the Referendum fund has been omitted from the Schedule of Revenues, Expenditures and Change in Fund Balances – Budget to Actual. The fund was created on January 1, 2021.

	Education Fund	Rainy Day Fund Fund	Total Education Fund
Assets			
Cash and investments	$ 1,140,508	$ 816,000	$ 1,956,508
Cash and investments - restricted	18,092,605	-	18,092,605
Receivables, net			
Interest receivable	16,089	-	16,089
Intergovernmental receivable	62,654	-	62,654
Interfund receivable	375,618	-	375,618
Prepaid items	210,658	-	210,658
Total assets	$ 19,898,132	$ 816,000	$ 20,714,132
Liabilities, Deferred Inflows of Resources, and Fund Balance			
Liabilities			
Accounts payable	$ 553,811	$ -	$ 553,811
Salaries and payroll deductions payable	7,742,370	-	7,742,370
Total liabilities	8,296,181	-	8,296,181
Deferred Inflows of Resources			
Unavailable revenues	-	-	-
Fund balances			
Nonspendable	210,658	-	210,658
Restricted - Instruction	11,391,293	-	11,391,293
Assigned - Other	-	816,000	816,000
Total fund balance	11,601,951	816,000	12,417,951
Total liabilities, deferred inflows of resources and fund balance	$ 19,898,132	$ 816,000	$ 20,714,132

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Education Fund
For the Year ended June 30, 2021

	Education Fund	Rainy Day Fund Fund	Total Education Fund
Revenues			
State basic aid	$ 121,634,373	$ -	$ 121,634,373
Investment income	16,089	-	16,089
Federal sources	77,046	-	77,046
Other revenues	73,834	-	73,834
Total revenues	121,801,342	-	121,801,342
Expenditures			
Instruction	72,864,084	-	72,864,084
Support services	21,755,356	-	21,755,356
Operation of noninstructional services	1,079,657	-	1,079,657
Nonprogrammed charges	1,257,404	-	1,257,404
Capital outlays	(6,942)	-	(6,942)
Principal payments on debt	964,570	-	964,570
Interest on debt	31,984	-	31,984
Total expenditures	97,946,113	-	97,946,113
Excess (deficiency) of revenues over (under) expenditures	23,855,229	-	23,855,229
Other financing sources (uses)			
Transfers out	(19,887,550)	-	(19,887,550)
Total other financing sources (uses)	(19,887,550)	-	(19,887,550)
Net change in fund balances	3,967,679	-	3,967,679
Fund balances at beginning of year	7,475,868	816,000	8,291,868
Adoption of accounting principle	158,404	-	158,404
Fund balances at beginning of year (restatec	7,634,272	816,000	8,450,272
Fund balances at end of year	$ 11,601,951	$ 816,000	$ 12,417,951

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021

	Retirement Debt Service Fund	Nonmajor Debt Service Funds	Nonmajor Special Revenue Funds	Total Nonmajor Governmental Funds
Assets				
Cash and investments	$ -	$ -	$ 3,025,541	$ 3,025,541
Cash and investments - restricted	66,460	9,331,654	1,678,721	11,076,835
Receivables, net				
Interest receivable	-	19,261	-	19,261
Taxes receivable	1,035,438	58,600	-	1,094,038
Intergovernmental receivable	-	-	13,694,614	13,694,614
Interfund receivable	292,096	-	6,359,124	6,651,220
Other receivables	-	-	743,586	743,586
Inventories	-	-	292,693	292,693
Prepaid items	-	-	68,424	68,424
Total assets	$ 1,393,994	$ 9,409,515	$ 25,862,703	$ 36,666,212
Liabilities, Deferred Inflows of Resources, and Fund Balance				
Liabilities				
Accounts payable	$ -	$ 128,487	$ 3,518,268	$ 3,646,755
Salaries and payroll deductions payable	-	4,853	3,629,539	3,634,392
Interfund payable	-	292,096	6,359,124	6,651,220
Unearned revenue	-	-	217,198	217,198
Total liabilities	-	425,436	13,724,129	14,149,565
Deferred Inflows of Resources				
Unavailable revenues	1,035,438	58,600	-	1,094,038
Fund balances				
Nonspendable	-	-	361,117	361,117
Restricted - Debt Service	358,556	-	-	358,556
Restricted - Grants and donations	-	-	5,408,773	5,408,773
Restricted - Severance obligations	-	9,217,575	-	9,217,575
Assigned - Food services	-	-	3,436,821	3,436,821
Assigned - Textbook program	-	-	2,706,467	2,706,467
Assigned - Instruction	-	-	1,309,733	1,309,733
Assigned - Facility maintenance and ope	-	-	425,476	425,476
Unassigned	-	(292,096)	(1,509,813)	(1,801,909)
Total fund balance	358,556	8,925,479	12,138,574	21,422,609
Total liabilities, deferred inflows of resources and fund balance	$ 1,393,994	$ 9,409,515	$ 25,862,703	$ 36,666,212

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year ended June 30, 2021

	Referendum Debt Service Fund	Nonmajor Debt Service Funds	Nonmajor Special Revenue Funds	Total Nonmajor Governmental Funds
Revenues				
Property taxes	$ 2,523,314	$ 817,536	$ -	$ 3,340,850
Other taxes	114,928	82,274	-	197,202
State basic aid	-	-	3,335,153	3,335,153
Investment income	-	90,845	-	90,845
Federal sources	-	-	39,298,575	39,298,575
Other revenues	-	-	4,871,465	4,871,465
Total revenues	2,638,242	990,655	47,505,193	51,134,090
Expenditures				
Instruction	-	593,481	29,655,619	30,249,100
Support services	-	261,045	16,509,567	16,770,612
Operation of noninstructional services	-	23,972	12,094,869	12,118,841
Nonprogrammed charges	-	-	50,931	50,931
Capital outlays	-	5,920	43,726	49,646
Principal payments on debt	-	2,135,273	-	2,135,273
Interest on debt	-	90,601	-	90,601
Total expenditures	-	3,110,292	58,354,712	61,465,004
Excess (deficiency) of revenues over (under) expenditures	2,638,242	(2,119,637)	(10,849,519)	(10,330,914)
Other financing sources (uses)				
Issuance of bonds, par	-	-	1,645,840	1,645,840
Issuance of bonds, premium	-	-	-	-
Transfers in	-	-	13,192,987	13,192,987
Transfers out	(2,279,687)	-	(383,654)	(2,663,341)
Total other financing sources (uses)	(2,279,687)	-	14,455,173	11,799,868
Net change in fund balances	358,555	(2,119,637)	3,605,654	1,844,572
Fund balances at beginning of year	1	11,045,116	7,571,686	18,616,803
Adoption of accounting principle	-	-	961,234	961,234
Fund balances at beginning of year (restatec	1	11,045,116	8,532,920	19,578,037
Fund balances at end of year	$ 358,556	$ 8,925,479	$ 12,138,574	$ 21,422,609

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Summer Feed Fund	Cafeteria Fund	Cafeteria Prepaid Meals Fund	Cafeteria Supper Fund	Textbook Rental Fund	Levy Excess Fund	Print Shop Fund	Costume Shop Fund
Assets								
Cash and investments	$ 411,631	$ -	$ 92,080	$ 114,180	$ 315,584	$ 5,760	$ 164,076	$ 2,030
Cash and investments - restricted	-	-	-	-	-	-	-	-
Receivables, net								
Intergovernmental receivable	1,876,384	-	-	38,411	-	-	-	-
Interfund receivable	-	-	-	1,000,000	2,000,000	-	-	-
Other receivables	-	45,664	-	-	398,036	-	7,780	-
Inventories	-	292,693	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	$ 2,288,015	$ 338,357	$ 92,080	$ 1,152,591	$ 2,713,620	$ 5,760	$ 171,856	$ 2,030
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	$ 10	$ 1,045,552	$ 21,512	$ -	$ 1,702	$ -	$ -	$ -
Salaries and payroll deductions payable	74,343	48,764	-	-	5,451	-	-	-
Interfund payable	-	492,328	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	74,353	1,586,644	21,512	-	7,153	-	-	-
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Nonspendable	-	292,693	-	-	-	-	-	-
Restricted - Grants and donations	-	-	-	-	-	5,760	-	-
Assigned - Food services	2,213,662	-	70,568	1,152,591	-	-	-	-
Assigned - Textbook program	-	-	-	-	2,706,467	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-
Assigned - Facility maintenance and operations	-	-	-	-	-	-	171,856	2,030
Unassigned	-	(1,540,980)	-	-	-	-	-	-
Total fund balance	2,213,662	(1,248,287)	70,568	1,152,591	2,706,467	5,760	171,856	2,030
Total liabilities, deferred inflows of resources and fund balance	$ 2,288,015	$ 338,357	$ 92,080	$ 1,152,591	$ 2,713,620	$ 5,760	$ 171,856	$ 2,030

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Summer School Credit Redemption Fund	Summer Remediation Fund	Governor Money Fund	North Indiana Conference Fund	Alumni Association Fund	Public Education Foundation Fund	Zone Schools Fund	Security Equipment Fund
Assets								
Cash and investments	$ 7,434	$ 77,589	$ 95,964	$ 1,804	$ 23,249	$ 408	$ 82,884	$ 132,708
Cash and investments - restricted	-	-	-	-	-	-	-	-
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	-
Interfund receivable	-	300,000	-	-	-	-	900,000	-
Other receivables	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	$ 7,434	$ 377,589	$ 95,964	$ 1,804	$ 23,249	$ 408	$ 982,884	$ 132,708
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	$ -	$ -	$ -	$ -	$ 328	$ -	$ 31,412	$ -
Salaries and payroll deductions payable	-	-	-	-	2,422	-	740,749	-
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	2,750	-	772,161	-
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants and donations	-	-	-	-	-	-	210,723	-
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Textbook program	-	-	-	-	-	-	-	-
Assigned - Instruction	7,434	377,589	-	-	-	-	-	-
Assigned - Facility maintenance and operations	-	-	95,964	1,804	20,499	408	-	132,708
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	7,434	377,589	95,964	1,804	20,499	408	210,723	132,708
Total liabilities, deferred inflows of resources and fund balance	$ 7,434	$ 377,589	$ 95,964	$ 1,804	$ 23,249	$ 408	$ 982,884	$ 132,708

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	School Library Fund	Early Lit Grant Fund	Early College Fund	Gift Fund Fund	Gift Fund Fund	School Base Learning Fund	Gift Fund Instruction Fund	Gift Fund - Adult and Continuing Education Fund
Assets								
Cash and investments	$ 207	$ 159	$ 7,773	$ 236,094	$ 13,046	$ 13,990	$ 180,367	$ 49,273
Cash and investments - restricted	-	-	-	-	-	-	-	-
Receivables, net								
Intergovernmental receivable	-	-	-	-	17,798	-	-	-
Interfund receivable	-	-	-	-	2,159,124	-	-	-
Other receivables	-	-	-	-	280,691	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	$ 207	$ 159	$ 7,773	$ 236,094	$ 2,470,659	$ 13,990	$ 180,367	$ 49,273
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	$ -	$ -	$ -	$ -	$ 2,842	$ -	$ 1,997	$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	2,842	-	1,997	-
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants and donations	-	159	7,773	236,094	2,467,817	13,990	178,370	49,273
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Textbook program	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-
Assigned - Facility maintenance and operations	207	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	207	159	7,773	236,094	2,467,817	13,990	178,370	49,273
Total liabilities, deferred inflows of resources and fund balance	$ 207	$ 159	$ 7,773	$ 236,094	$ 2,470,659	$ 13,990	$ 180,367	$ 49,273

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Gift Fund Extracurricular Fund	Gift Fund Fund	Gift Fund Culture Arts Fund	Youth Mental Health Fund	Gift Fund Welfare Activities Fund	Gift Fund Welfare Activities Fund	Gift Fund	Fluid Power Challenge Fund
Assets								
Cash and investments	$ 38,888	$ 4,467	$ 2,430	$ 18,196	$ 6,041	$ 1,001	$ 1,518	$ -
Cash and investments - restricted	-	-	-	-	-	-	-	21,871
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	$ 38,888	$ 4,467	$ 2,430	$ 18,196	$ 6,041	$ 1,001	$ 1,518	$ 21,871
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	$ -	$ -	$ -	$ -	$ 1,442	$ -	$ -	$ 12,000
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	21,871
Total liabilities	-	-	-	-	1,442	-	-	33,871
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants and donations	38,888	4,467	2,430	18,196	4,599	1,001	1,518	-
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Textbook program	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-
Assigned - Facility maintenance and operations	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	(12,000)
Total fund balance	38,888	4,467	2,430	18,196	4,599	1,001	1,518	(12,000)
Total liabilities, deferred inflows of resources and fund balance	$ 38,888	$ 4,467	$ 2,430	$ 18,196	$ 6,041	$ 1,001	$ 1,518	$ 21,871

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Public Law 221 Fund	Tech Advance Fund	Safe Haven Fund	Medicaid Reimbursement Fund	STEM Accelerate Fund	Kaleidscope Fund	Career Ladder Fund	Early Intervention Fund
Assets								
Cash and investments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash and investments - restricted	125,363	-	-	526,108	-	108,781	130,319	4,252
Receivables, net								
Intergovernmental receivable	-	1,054,115	3,222	178,867	31,272	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	10,000	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	$ 125,363	$ 1,054,115	$ 3,222	$ 704,975	$ 31,272	$ 118,781	$ 130,319	$ 4,252
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	$ -	$ 997,545	$ -	$ 15,607	$ 23,763	$ 1,563	$ -	$ 699
Salaries and payroll deductions payable	-	-	-	5,740	-	15,711	-	-
Interfund payable	-	56,570	3,222	-	7,509	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	-	1,054,115	3,222	21,347	31,272	17,274	-	699
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants and donations	125,363	-	-	683,628	-	101,507	130,319	3,553
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Textbook program	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-
Assigned - Facility maintenance and operations	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	125,363	-	-	683,628	-	101,507	130,319	3,553
Total liabilities, deferred inflows of resources and fund balance	$ 125,363	$ 1,054,115	$ 3,222	$ 704,975	$ 31,272	$ 118,781	$ 130,319	$ 4,252

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Alternative Education Fund	Dual Language Fund	Non English Program Fund	Indiana School Improvement Award Fund	Indiana School mprovement Awarc Fund	High Ability Grant Fund	Indiana 2000 Fund	Title 1 Fund
Assets								
Cash and investments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash and investments - restricted	42,188	-	151,140	35	1,369	57,242	6,398	-
Receivables, net								
Intergovernmental receivable	-	19,411	52,978	-	-	-	-	1,987,083
Interfund receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	$ 42,188	$ 19,411	$ 204,118	$ 35	$ 1,369	$ 57,242	$ 6,398	$ 1,987,083
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	$ 417	$ 15,255	$ 183	$ -	$ -	$ 693	$ -	$ 90,785
Salaries and payroll deductions payable	-	-	50,796	-	-	3,340	-	476,017
Interfund payable	-	4,156	-	-	-	-	-	1,420,281
Unearned revenue	42,188	-	153,139	-	-	-	-	-
Total liabilities	42,605	19,411	204,118	-	-	4,033	-	1,987,083
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants and donations	(417)	-	-	35	1,369	53,209	6,398	-
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Textbook program	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-
Assigned - Facility maintenance and operation:	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	(417)	-	-	35	1,369	53,209	6,398	-
Total liabilities, deferred inflows of resources and fund balance	$ 42,188	$ 19,411	$ 204,118	$ 35	$ 1,369	$ 57,242	$ 6,398	$ 1,987,083

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Title 1 Delinquent Fund	Title 1 Summer School Fund	Title 1 School Improvement Fund	Title 1 1003g Grant Madison Fund	Fall Migrant Fund	Bilingual Reimbursement Fund	S.B.C.S.C. Strike Settlement Fund	Serve/Learn Perley Fund
Assets								
Cash and investments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash and investments - restricted	5,984	169,297	-	-	-	1,165	87,610	325
Receivables, net								
Intergovernmental receivable	-	-	105,911	89,904	626,720	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	$ 5,984	$ 169,297	$ 105,911	$ 89,904	$ 626,720	$ 1,165	$ 87,610	$ 325
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	$ -	$ -	$ 72	$ 68	$ 9,354	$ -	$ -	$ -
Salaries and payroll deductions payable	-	-	25,590	3,430	133,402	-	-	-
Interfund payable	-	-	80,249	86,406	240,618	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	-	-	105,911	89,904	383,374	-	-	-
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants and donations	5,984	169,297	-	-	243,346	1,165	87,610	325
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Textbook program	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-
Assigned - Facility maintenance and operations	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	5,984	169,297	-	-	243,346	1,165	87,610	325
Total liabilities, deferred inflows of resources and fund balance	$ 5,984	$ 169,297	$ 105,911	$ 89,904	$ 626,720	$ 1,165	$ 87,610	$ 325

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Pre-School Grant FY Fund	Special Education IDEA Fund	Adult Education Work Force Fund	Targeted Projects Fund	Adult Ed Basic Fund	Adult Education - #6 Fund	Substance Abuse Fund	Title IV Part A Fund
Assets								
Cash and investments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash and investments - restricted	-	-	113,459	4,121	-	88,772	3,820	-
Receivables, net								
Intergovernmental receivable	193,913	2,319,026	-	-	317,801	3,060	-	145,703
Interfund receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	1,415	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	20,275
Total assets	$ 193,913	$ 2,319,026	$ 113,459	$ 4,121	$ 317,801	$ 93,247	$ 3,820	$ 165,978
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	$ 124	$ 15,282	$ 156	$ -	$ 25,974	$ 138	$ -	$ 43,998
Salaries and payroll deductions payable	44,034	350,921	-	-	22,149	-	-	1,849
Interfund payable	149,755	1,952,823	-	-	220,406	-	-	99,856
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	193,913	2,319,026	156	-	268,529	138	-	145,703
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Nonspendable	-	-	-	-	-	-	-	20,275
Restricted - Grants and donations	-	-	113,303	4,121	49,272	93,109	3,820	-
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Textbook program	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-
Assigned - Facility maintenance and operations	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	-	-	113,303	4,121	49,272	93,109	3,820	20,275
Total liabilities, deferred inflows of resources and fund balance	$ 193,913	$ 2,319,026	$ 113,459	$ 4,121	$ 317,801	$ 93,247	$ 3,820	$ 165,978

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Team Nutrition Fund	Title II Science Fund	Vocational Ed, Perkins Grant Fund	Career Tech Performance Gt Fund	CTE Summer Grant Fund	Plan Tech Prep Fund	WDS School To Work Fund	Title II Part A Fund
Assets								
Cash and investments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash and investments - restricted	1,138	511	-	12,860	-	78	12,933	-
Receivables, net								
Intergovernmental receivable	-	-	139,644	-	3,143	3,143	-	463,959
Interfund receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	$ 1,138	$ 511	$ 139,644	$ 12,860	$ 3,143	$ 3,221	$ 12,933	$ 463,959
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	$ -	$ -	$ 21,473	$ 1,014	$ -	$ -	$ 85	$ 33,658
Salaries and payroll deductions payable	-	-	8,231	-	-	3,143	-	65,396
Interfund payable	-	-	54,970	-	-	-	-	364,905
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	-	-	84,674	1,014	-	3,143	85	463,959
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants and donations	1,138	511	-	11,846	3,143	-	12,848	-
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Textbook program	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-
Assigned - Facility maintenance and operations	-	-	-	-	-	-	-	-
Unassigned	-	-	54,970	-	-	78	-	-
Total fund balance	1,138	511	54,970	11,846	3,143	78	12,848	-
Total liabilities, deferred inflows of resources and fund balance	$ 1,138	$ 511	$ 139,644	$ 12,860	$ 3,143	$ 3,221	$ 12,933	$ 463,959

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Title III Fund	Teacher Quality Fund	CARES Title I Grant Fund	GEERS Grant Fund	LEAP Grant Fund	ESSER II Fund	CARES Tutor Fund	CARE Student Service Fund
Assets								
Cash and investments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash and investments - restricted	-	-	-	-	1,582	-	-	-
Receivables, net								
Intergovernmental receivable	50,136	69,543	1,492,805	237,596	885,431	1,058,838	22,558	148,617
Interfund receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	19,566	-	28,583	-	-	-	-	-
Total assets	$ 69,702	$ 69,543	$ 1,521,388	$ 237,596	$ 887,013	$ 1,058,838	$ 22,558	$ 148,617
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	$ 4,039	$ 6,614	$ 400,806	$ 15,209	$ 221,803	$ 329,461	$ -	$ 67,062
Salaries and payroll deductions payable	3,866	55,244	423,898	-	665,210	389,791	-	9,001
Interfund payable	42,231	-	668,101	222,387	-	169,793	22,558	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	50,136	61,858	1,492,805	237,596	887,013	889,045	22,558	76,063
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Nonspendable	19,566	-	28,583	-	-	-	-	-
Restricted - Grants and donations	19,566	-	-	-	-	169,793	-	72,554
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Textbook program	-	-	-	-	-	-	-	-
Assigned - Instruction	-	-	-	-	-	-	-	-
Assigned - Facility maintenance and operations	-	-	-	-	-	-	-	-
Unassigned	(19,566)	7,685	-	-	-	-	-	-
Total fund balance	19,566	7,685	28,583	-	-	169,793	-	72,554
Total liabilities, deferred inflows of resources and fund balance	$ 69,702	$ 69,543	$ 1,521,388	$ 237,596	$ 887,013	$ 1,058,838	$ 22,558	$ 148,617

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Project Prevent Fund	Corporation Fund	Adams High Fund	Clay High Fund	Clay Intermediate Center Fund	Coquillard Traditional Fund	Darden Primary Center Fund	Dickinson Fine Arts Academy Fund
Assets								
Cash and investments	$ -	$ 973	$ 208,017	$ 117,631	$ 14,939	$ 5,493	$ 3,093	$ 5,253
Cash and investments - restricted	-	-	-	-	-	-	-	-
Receivables, net								
Intergovernmental receivable	57,622	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	$ 57,622	$ 973	$ 208,017	$ 117,631	$ 14,939	$ 5,493	$ 3,093	$ 5,253
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	$ 56,571	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Salaries and payroll deductions payable	1,051	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	57,622	-	-	-	-	-	-	-
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants and donations	-	-	-	-	-	-	-	-
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Textbook program	-	-	-	-	-	-	-	-
Assigned - Instruction	-	973	208,017	117,631	14,939	5,493	3,093	5,253
Assigned - Facility maintenance and operations	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	-	973	208,017	117,631	14,939	5,493	3,093	5,253
Total liabilities, deferred inflows of resources and fund balance	$ 57,622	$ 973	$ 208,017	$ 117,631	$ 14,939	$ 5,493	$ 3,093	$ 5,253

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Edison Intermediate Center Fund	Harrison Primary Center Fund	Hay Primary Center Fund	Jackson Intermediate Center Fund	Jefferson Intermediate Center Fund	Kennedy Primary Academy Fund	Lasalle Intermediate Agency Fund	Lincoln Primary Center Fund
Assets								
Cash and investments	$ 18,345	$ 4,121	$ 5,707	$ 10,056	$ 50,486	$ 22,507	$ 55,795	$ 2,168
Cash and investments - restricted	-	-	-	-	-	-	-	-
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	$ 18,345	$ 4,121	$ 5,707	$ 10,056	$ 50,486	$ 22,507	$ 55,795	$ 2,168
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-	-
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants and donations	-	-	-	-	-	-	-	-
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Textbook program	-	-	-	-	-	-	-	-
Assigned - Instruction	18,345	4,121	5,707	10,056	50,486	22,507	55,795	2,168
Assigned - Facility maintenance and operations	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	18,345	4,121	5,707	10,056	50,486	22,507	55,795	2,168
Total liabilities, deferred inflows of resources and fund balance	$ 18,345	$ 4,121	$ 5,707	$ 10,056	$ 50,486	$ 22,507	$ 55,795	$ 2,168

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Madison Primary Center Fund	Marquette Montessori Academy Fund	Marshall Elementary Fund	Mckinley Primary Center Fund	Monroe Primary Center Fund	Muessel Primary Center Fund	Navarre Intermediate Center Fund	Nuner Primary Center Fund
Assets								
Cash and investments	$ 14,184	$ 6,383	$ 15,958	$ 6,221	$ 3,406	$ 1,449	$ 5,623	$ 15,325
Cash and investments - restricted	-	-	-	-	-	-	-	-
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	$ 14,184	$ 6,383	$ 15,958	$ 6,221	$ 3,406	$ 1,449	$ 5,623	$ 15,325
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-	-
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants and donations	-	-	-	-	-	-	-	-
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Textbook program	-	-	-	-	-	-	-	-
Assigned - Instruction	14,184	6,383	15,958	6,221	3,406	1,449	5,623	15,325
Assigned - Facility maintenance and operations	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	14,184	6,383	15,958	6,221	3,406	1,449	5,623	15,325
Total liabilities, deferred inflows of resources and fund balance	$ 14,184	$ 6,383	$ 15,958	$ 6,221	$ 3,406	$ 1,449	$ 5,623	$ 15,325

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Riley High Fund	SBCSC Fine Arts Fund	Swanson Primary Center Fund	Tarkington Traditional Fund	Unified Athletics Fund	Warren Primary Center Fund	Washington High School Fund	Wilson Primary Center Fund	Total Nonmajor Special Revenue Funds
Assets									
Cash and investments	$ 140,952	$ 72,146	$ 10,544	$ 223	$ 50,897	$ 2,465	$ 38,412	$ 15,938	$ 3,025,541
Cash and investments - restricted	-	-	-	-	-	-	-	-	1,678,721
Receivables, net									
Intergovernmental receivable	-	-	-	-	-	-	-	-	13,694,614
Interfund receivable	-	-	-	-	-	-	-	-	6,359,124
Other receivables	-	-	-	-	-	-	-	-	743,586
Inventories	-	-	-	-	-	-	-	-	292,693
Prepaid items	-	-	-	-	-	-	-	-	68,424
Total assets	$ 140,952	$ 72,146	$ 10,544	$ 223	$ 50,897	$ 2,465	$ 38,412	$ 15,938	$ 25,862,703
Liabilities, Deferred Inflows of Resources, and Fund Balance									
Liabilities									
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,518,268
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-	3,629,539
Interfund payable	-	-	-	-	-	-	-	-	6,359,124
Unearned revenue	-	-	-	-	-	-	-	-	217,198
Total liabilities	-	-	-	-	-	-	-	-	13,724,129
Deferred Inflows of Resources									
Unavailable revenues	-	-	-	-	-	-	-	-	-
Fund balances									
Nonspendable	-	-	-	-	-	-	-	-	361,117
Restricted - Grants and donations	-	-	-	-	-	-	-	-	5,408,773
Assigned - Food services	-	-	-	-	-	-	-	-	3,436,821
Assigned - Textbook program	-	-	-	-	-	-	-	-	2,706,467
Assigned - Instruction	140,952	72,146	10,544	223	50,897	2,465	38,412	15,938	1,309,733
Assigned - Facility maintenance and operations	-	-	-	-	-	-	-	-	425,476
Unassigned	-	-	-	-	-	-	-	-	(1,509,813)
Total fund balance	140,952	72,146	10,544	223	50,897	2,465	38,412	15,938	12,138,574
Total liabilities, deferred inflows of resources and fund balance	$ 140,952	$ 72,146	$ 10,544	$ 223	$ 50,897	$ 2,465	$ 38,412	$ 15,938	$ 25,862,703

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2021

	Summer Feed Fund	Cafeteria Fund	Cafeteria Prepaid Meals Fund	Cafeteria Supper Fund	Textbook Rental Fund	Levy Excess Fund	Print Shop Fund	Costume Shop Fund
Revenues								
State basic aid	$ 399,139	$ 21,365	$ -	$ -	$ 846,847	$ -	$ -	$ -
Federal sources	1,852,127	5,034,422	-	489,450	-	-	-	-
Other revenues	24,257	133,600	2,125	-	438,785	-	19,822	-
Total revenues	2,275,523	5,189,387	2,125	489,450	1,285,632	-	19,822	-
Expenditures								
Instruction	-	-	-	-	321,603	-	-	-
Support services	-	413	10,057	-	782,860	-	-	-
Operation of noninstructional services	236,891	8,730,683	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	26	-	-	-
Capital outlays	-	-	-	-	3,084	-	-	-
Total expenditures	236,891	8,731,096	10,057	-	1,107,573	-	-	-
Excess (deficiency) of revenues over (under) expenditures	2,038,632	(3,541,709)	(7,932)	489,450	178,059	-	19,822	-
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	109,722	-	-	-	-	-	-
Transfers out	-	(91,231)	(18,491)	-	-	-	-	-
Total other financing sources (uses)	-	18,491	(18,491)	-	-	-	-	-
Net change in fund balances	2,038,632	(3,523,218)	(26,423)	489,450	178,059	-	19,822	-
Fund balances at beginning of year	175,030	2,274,931	-	663,141	2,528,408	5,760	152,034	2,030
Adoption of accounting principle	-	-	96,991	-	-	-	-	-
Fund balances at beginning of year (restatec	175,030	2,274,931	96,991	663,141	2,528,408	5,760	152,034	2,030
Fund balances at end of year	$ 2,213,662	$ (1,248,287)	$ 70,568	$ 1,152,591	$ 2,706,467	$ 5,760	$ 171,856	$ 2,030

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2021

	Summer School Credit Redemption Fund	Summer Remediation Fund	Governor Money Fund	North Indiana Conference Fund	Alumni Associaltion Fund	Public Education Foundation Fund	Zone Schools Fund	Security Equipment Fund
Revenues								
State basic aid	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,718
Federal sources	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	88,755	475	654	-
Total revenues	-	-	-	-	88,755	475	654	9,718
Expenditures								
Instruction	-	-	41,578	-	-	-	9,584,595	-
Support services	-	-	-	52	1,181	1,281	2,386,244	-
Operation of noninstructional services	-	-	-	-	61,704	-	45,556	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	-	-	41,578	52	62,885	1,281	12,016,395	-
Excess (deficiency) of revenues over (under) expenditures	-	-	(41,578)	(52)	25,870	(806)	(12,015,741)	9,718
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	44,392	-	-	-	11,815,470	-
Transfers out	-	-	(44,392)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	11,815,470	-
Net change in fund balances	-	-	(41,578)	(52)	25,870	(806)	(200,271)	9,718
Fund balances at beginning of year	7,434	377,589	137,542	1,856	(5,371)	1,214	410,994	122,990
Adoption of accounting principle	-	-	-	-	-	-	-	-
Fund balances at beginning of year (restatec	7,434	377,589	137,542	1,856	(5,371)	1,214	410,994	122,990
Fund balances at end of year	$ 7,434	$ 377,589	$ 95,964	$ 1,804	$ 20,499	$ 408	$ 210,723	$ 132,708

SOUTH BEND COMMUNITY SCHOOL CORPORATION

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2021

	School Library Fund	Early Lit Grant Fund	Early College Fund	Gift Fund	Gift Fund	School Base Learning Fund	Gift Fund Instructional Fund	Gift Fund Adult & Continuing Ed. Fund
Revenues								
State basic aid	$ -	$ -	$ -	$ 50,000	$ -	$ -	$ -	$ -
Federal sources	-	-	-	-	-	-	-	-
Other revenues	-	-	-	138,909	745,943	-	112,640	618
Total revenues	-	-	-	188,909	745,943	-	112,640	618
Expenditures								
Instruction	-	-	-	5,439	51,378	-	15,298	-
Support services	-	-	-	-	200,969	-	55,181	467
Operation of noninstructional services	-	-	-	5,006	24,030	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	26,002	-	-	-
Total expenditures	-	-	-	10,445	302,379	-	70,479	467
Excess (deficiency) of revenues over (under) expenditures	-	-	-	178,464	443,564	-	42,161	151
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	1,000,000	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	1,000,000	-	-	-
Net change in fund balances	-	-	-	178,464	1,443,564	-	42,161	151
Fund balances at beginning of year	207	159	7,773	57,630	1,024,253	13,990	136,209	49,122
Adoption of accounting principle	-	-	-	-	-	-	-	-
Fund balances at beginning of year (restatec	207	159	7,773	57,630	1,024,253	13,990	136,209	49,122
Fund balances at end of year	$ 207	$ 159	$ 7,773	$ 236,094	$ 2,467,817	$ 13,990	$ 178,370	$ 49,273

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2021

	Gift Fund Extracurricular Fund	Gift Fund	Gift Fund Culture Arts Fund	Youth Mental Health Fund	Gift Fund Welfare Activities Fund	Gift Fund Welfare Activities Fund	Gift Fund	Fluid Power Challenge Fund
Revenues								
State basic aid	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 144,742
Federal sources	-	-	-	-	-	-	-	-
Other revenues	12,500	10,159	-	-	771,000	-	-	-
Total revenues	12,500	10,159	-	-	771,000	-	-	144,742
Expenditures								
Instruction	14,034	-	1,144	-	-	-	-	-
Support services	-	10,159	19,466	-	766,603	-	-	156,742
Operation of noninstructional services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	14,034	10,159	20,610	-	766,603	-	-	156,742
Excess (deficiency) of revenues over (under) expenditures	(1,534)	-	(20,610)	-	4,397	-	-	(12,000)
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	(1,534)	-	(20,610)	-	4,397	-	-	(12,000)
Fund balances at beginning of year	40,422	4,467	23,040	18,196	202	1,001	1,518	-
Adoption of accounting principle	-	-	-	-	-	-	-	-
Fund balances at beginning of year (restatec	40,422	4,467	23,040	18,196	202	1,001	1,518	-
Fund balances at end of year	$ 38,888	$ 4,467	$ 2,430	$ 18,196	$ 4,599	$ 1,001	$ 1,518	$ (12,000)

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2021

	Public Law 221 Fund	Tech Advance Fund	Safe Haven Fund	Medicaid Reimbursement Fund	STEM Accelerate Fund	Kaleidscope Fund	Career Ladder Fund	Early Intervention Fund
Revenues								
State basic aid	$ -	$ 1,054,115	$ 25,211	$ -	$ 38,912	$ -	$ -	$ 46,839
Federal sources	-	-	-	-	-	-	-	-
Other revenues	-	-	-	914,391	-	182,045	-	-
Total revenues	-	1,054,115	25,211	914,391	38,912	182,045	-	46,839
Expenditures								
Instruction	2,236	-	9,665	566,356	-	-	-	11,923
Support services	-	1,245,805	-	77,717	38,912	810	19,681	43,285
Operation of noninstructional services	-	-	-	-	-	321,416	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	2,236	1,245,805	9,665	644,073	38,912	322,226	19,681	55,208
Excess (deficiency) of revenues over (under) expenditures	(2,236)	(191,690)	15,546	270,318	-	(140,181)	(19,681)	(8,369)
Other financing sources (uses)								
Issuance of bonds, par	-	1,645,840	-	-	-	-	-	-
Transfers in	-	-	-	-	-	223,403	-	-
Transfers out	-	-	-	-	-	(223,403)	-	-
Total other financing sources (uses)	-	1,645,840	-	-	-	-	-	-
Net change in fund balances	(2,236)	1,454,150	15,546	270,318	-	(140,181)	(19,681)	(8,369)
Fund balances at beginning of year	127,599	(1,454,150)	(15,546)	413,310	-	241,688	150,000	11,922
Adoption of accounting principle	-	-	-	-	-	-	-	-
Fund balances at beginning of year (restatec	127,599	(1,454,150)	(15,546)	413,310	-	241,688	150,000	11,922
Fund balances at end of year	$ 125,363	$ -	$ -	$ 683,628	$ -	$ 101,507	$ 130,319	$ 3,553

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2021

	Alt Education Fund	Dual Language Fund	Non English Program Fund	Indiana School Improvement Award Fund	Indiana School mprovement Awarc Fund	High Ability Grant Fund	Indiana 2000 Fund	Title 1 Fund
Revenues								
State basic aid	$ 89,421	$ 48,102	$ 468,699	$ -	$ -	$ 92,043	$ -	$ -
Federal sources	-	-	-	-	-	-	-	7,389,089
Other revenues	-	850	-	-	-	1,190	-	-
Total revenues	89,421	48,952	468,699	-	-	93,233	-	7,389,089
Expenditures								
Instruction	40,591	3,425	474,987	-	-	-	-	4,244,059
Support services	1,572	44,124	6,174	-	-	79,176	-	2,369,322
Operation of noninstructional services	-	-	98,720	-	-	-	-	830,379
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	42,163	47,549	579,881	-	-	79,176	-	7,443,760
Excess (deficiency) of revenues over (under) expenditures	47,258	1,403	(111,182)	-	-	14,057	-	(54,671)
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	47,258	1,403	(111,182)	-	-	14,057	-	(54,671)
Fund balances at beginning of year	(47,675)	(1,403)	111,182	35	1,369	39,152	6,398	54,671
Adoption of accounting principle	-	-	-	-	-	-	-	-
Fund balances at beginning of year (restatec	(47,675)	(1,403)	111,182	35	1,369	39,152	6,398	54,671
Fund balances at end of year	$ (417)	$ -	$ -	$ 35	$ 1,369	$ 53,209	$ 6,398	$ -

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2021

	Title 1 Delinquent Fund	Title 1 Part D Fund	Title 1 Summer School Fund	Title 1 School Improvement Fund	Title 1 1003g Grant Madison Fund	Fall Migrant Fund	Bilingual Reimbursement Fund	S.B.C.S.C. Strike Settlement Fund
Revenues								
State basic aid	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Federal sources	-	72,959	-	646,317	257,175	1,123,215	-	-
Other revenues	-	-	10,518	-	-	-	-	-
Total revenues	-	72,959	10,518	646,317	257,175	1,123,215	-	-
Expenditures								
Instruction	-	73,634	-	93,002	68,416	736,750	-	-
Support services	-	-	-	303,264	174,671	175,201	-	-
Operation of noninstructional services	-	-	-	72,413	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	-	73,634	-	468,679	243,087	911,951	-	-
Excess (deficiency) of revenues over (under) expenditures	-	(675)	10,518	177,638	14,088	211,264	-	-
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	-	(675)	10,518	177,638	14,088	211,264	-	-
Fund balances at beginning of year	5,984	675	158,779	(177,638)	(14,088)	32,082	1,165	87,610
Adoption of accounting principle	-	-	-	-	-	-	-	-
Fund balances at beginning of year (restatec	5,984	675	158,779	(177,638)	(14,088)	32,082	1,165	87,610
Fund balances at end of year	$ 5,984	$ -	$ 169,297	$ -	$ -	$ 243,346	$ 1,165	$ 87,610

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2021

	Serve/Learn Perley Fund	Pre-School Grant FY Fund	Special Ed. IDEA Fund	Adult Ed. Work Force Fund	Targeted Projects Fund	Adult Ed Basic Fund	Adult Education - #6 Fund	Substance Abuse Fund
Revenues								
State basic aid	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Federal sources	-	415,728	7,008,092	-	-	633,076	-	-
Other revenues	-	-	-	1,008	375	-	52,153	-
Total revenues	-	415,728	7,008,092	1,008	375	633,076	52,153	-
Expenditures								
Instruction	-	346,664	5,643,873	11,132	-	427,836	138	-
Support services	-	-	904,814	-	-	158,186	40,602	-
Operation of noninstructional services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	-	346,664	6,548,687	11,132	-	586,022	40,740	-
Excess (deficiency) of revenues over (under) expenditures	-	69,064	459,405	(10,124)	375	47,054	11,413	-
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	-	69,064	459,405	(10,124)	375	47,054	11,413	-
Fund balances at beginning of year	325	(69,064)	(459,405)	123,427	3,746	2,218	81,696	3,820
Adoption of accounting principle	-	-	-	-	-	-	-	-
Fund balances at beginning of year (restatec	325	(69,064)	(459,405)	123,427	3,746	2,218	81,696	3,820
Fund balances at end of year	$ 325	$ -	$ -	$ 113,303	$ 4,121	$ 49,272	$ 93,109	$ 3,820

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2021

	Title IV Part A Fund	Team Nutrition Fund	Title II Science Fund	Vocational Ed. Perkins Grant Fund	Career Tech Performance Grant Fund	CTE Summer Grant Fund	CTE COVID Assistance Fund	Plan Tech Prep Fund
Revenues								
State basic aid	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Federal sources	492,903	-	-	617,947	-	6,386	23,550	5,942
Other revenues	500	-	-	-	78	-	-	-
Total revenues	493,403	-	-	617,947	78	6,386	23,550	5,942
Expenditures								
Instruction	215,605	-	-	369,811	105,304	3,243	23,550	5,787
Support services	279,198	-	-	2,806	-	-	-	-
Operation of noninstructional services	3,061	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	8,934	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	497,864	-	-	381,551	105,304	3,243	23,550	5,787
Excess (deficiency) of revenues over (under) expenditures	(4,461)	-	-	236,396	(105,226)	3,143	-	155
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	(4,461)	-	-	236,396	(105,226)	3,143	-	155
Fund balances at beginning of year	24,736	1,138	511	(181,426)	117,072	-	-	(77)
Adoption of accounting principle	-	-	-	-	-	-	-	-
Fund balances at beginning of year (restatec	24,736	1,138	511	(181,426)	117,072	-	-	(77)
Fund balances at end of year	$ 20,275	$ 1,138	$ 511	$ 54,970	$ 11,846	$ 3,143	$ -	$ 78

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2021

	WDS School To Work Fund	Title II Part A Fund	Title III Fund	Teacher Quality Fund	CARE Grant Fund	CARES Title I Grant Fund	GEERS Grant Fund	LEAP Grant Fund
Revenues								
State basic aid	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Federal sources	-	890,254	304,738	248,074	103,231	5,727,321	604,824	2,366,556
Other revenues	770	1,320	-	-	-	-	-	1,286
Total revenues	770	891,574	304,738	248,074	103,231	5,727,321	604,824	2,367,842
Expenditures								
Instruction	459	-	191,474	43,076	-	4,479,362	604,824	-
Support services	-	928,978	81,602	155,016	91,916	886,307	-	2,367,842
Operation of noninstructional services	-	-	309	-	-	8,308	-	-
Nonprogrammed charges	-	-	-	4,994	4,360	19,542	-	-
Capital outlays	-	-	-	-	-	14,640	-	-
Total expenditures	459	928,978	273,385	203,086	96,276	5,408,159	604,824	2,367,842
Excess (deficiency) of revenues over (under) expenditures	311	(37,404)	31,353	44,988	6,955	319,162	-	-
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	311	(37,404)	31,353	44,988	6,955	319,162	-	-
Fund balances at beginning of year	12,537	37,404	(11,787)	(37,303)	(6,955)	(290,579)	-	-
Adoption of accounting principle	-	-	-	-	-	-	-	-
Fund balances at beginning of year (restatec	12,537	37,404	(11,787)	(37,303)	(6,955)	(290,579)	-	-
Fund balances at end of year	$ 12,848	$ -	$ 19,566	$ 7,685	$ -	$ 28,583	$ -	$ -

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2021

	ESSER II Fund	CARES Tutor Fund	CARE Student Service Fund	Prepare Teacher Fund	Project Prevent Fund	Corporation Fund	Adams High Fund	Brown Intermediate Center Fund
Revenues								
State basic aid	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Federal sources	1,058,838	22,558	457,399	469,073	977,331	-	-	-
Other revenues	-	-	-	-	-	2	274,188	-
Total revenues	1,058,838	22,558	457,399	469,073	977,331	2	274,188	-
Expenditures								
Instruction	604,795	-	-	218,573	-	-	-	-
Support services	24,889	22,558	384,845	250,500	958,119	-	-	-
Operation of noninstructional services	259,361	-	-	-	-	-	284,118	-
Nonprogrammed charges	-	-	-	-	13,075	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	889,045	22,558	384,845	469,073	971,194	-	284,118	-
Excess (deficiency) of revenues over (under) expenditures	169,793	-	72,554	-	6,137	2	(9,930)	-
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(6,137)	-	-	-
Total other financing sources (uses)	-	-	-	-	(6,137)	-	-	-
Net change in fund balances	169,793	-	72,554	-	-	2	(9,930)	-
Fund balances at beginning of year	-	-	-	-	-	-	79,528	-
Adoption of accounting principle	-	-	-	-	-	971	138,419	-
Fund balances at beginning of year (restatec	-	-	-	-	-	971	217,947	-
Fund balances at end of year	$ 169,793	$ -	$ 72,554	$ -	$ -	$ 973	$ 208,017	$ -

SOUTH BEND COMMUNITY SCHOOL CORPORATION

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

Nonmajor Special Revenue Funds

For the Year ended June 30, 2021

	Clay High Fund	Clay Intermediate Center Fund	Coquillard Traditional Fund	Darden Primary Center Fund	Dickinson Fine Arts Academy Fund	Edison Intermediate Center Fund	Greene Intermediate Center Fund	Harrison Primary Center Fund
Revenues								
State basic aid	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Federal sources	-	-	-	-	-	-	-	-
Other revenues	191,154	11,537	3,126	4,254	8,705	6,595	-	9,126
Total revenues	191,154	11,537	3,126	4,254	8,705	6,595	-	9,126
Expenditures								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Operation of noninstructional services	198,482	12,732	2,928	5,353	8,007	10,710	-	8,505
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	198,482	12,732	2,928	5,353	8,007	10,710	-	8,505
Excess (deficiency) of revenues over (under) expenditures	(7,328)	(1,195)	198	(1,099)	698	(4,115)	-	621
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	(7,328)	(1,195)	198	(1,099)	698	(4,115)	-	621
Fund balances at beginning of year	47,127	8,247	-	-	1,067	15,833	-	225
Adoption of accounting principle	77,832	7,887	5,295	4,192	3,488	6,627	-	3,275
Fund balances at beginning of year (restatec	124,959	16,134	5,295	4,192	4,555	22,460	-	3,500
Fund balances at end of year	$ 117,631	$ 14,939	$ 5,493	$ 3,093	$ 5,253	$ 18,345	$ -	$ 4,121

SOUTH BEND COMMUNITY SCHOOL CORPORATION

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2021

	Hay Primary Center Fund	Jackson Intermediate Center Fund	Jefferson Intermediate Center Fund	Kennedy Primary Academy Fund	Lasalle Intermediate Academy Fund	Lincoln Primary Center Fund	Madison Primary Center Fund	Marquette Montessori Academy Fund
Revenues								
State basic aid	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Federal sources	-	-	-	-	-	-	-	-
Other revenues	2,487	4,514	23,915	7,149	19,829	615	7,478	6,960
Total revenues	2,487	4,514	23,915	7,149	19,829	615	7,478	6,960
Expenditures								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Operation of noninstructional services	12,767	4,902	30,367	9,071	20,107	4,834	4,367	7,119
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	12,767	4,902	30,367	9,071	20,107	4,834	4,367	7,119
Excess (deficiency) of revenues over (under) expenditures	(10,280)	(388)	(6,452)	(1,922)	(278)	(4,219)	3,111	(159)
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	(10,280)	(388)	(6,452)	(1,922)	(278)	(4,219)	3,111	(159)
Fund balances at beginning of year	1,858	5,542	10,917	-	7,229	-	-	655
Adoption of accounting principle	14,129	4,902	46,021	24,429	48,844	6,387	11,073	5,887
Fund balances at beginning of year (restatec	15,987	10,444	56,938	24,429	56,073	6,387	11,073	6,542
Fund balances at end of year	$ 5,707	$ 10,056	$ 50,486	$ 22,507	$ 55,795	$ 2,168	$ 14,184	$ 6,383

SOUTH BEND COMMUNITY SCHOOL CORPORATION

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2021

	Marshall Elementary Fund	Mckinley Primary Center Fund	Monroe Primary Center Fund	Muessel Primary Center Fund	Navarre Intermediate Center Fund	Nuner Primary Center Fund	Riley High Fund	SBSCS Fine Arts Fund
Revenues								
State basic aid	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Federal sources	-	-	-	-	-	-	-	-
Other revenues	3,441	3,748	2,860	2,788	8,999	1,194	171,611	3,490
Total revenues	3,441	3,748	2,860	2,788	8,999	1,194	171,611	3,490
Expenditures								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Operation of noninstructional services	331	2,263	2,583	2,771	7,887	2,530	209,029	4,065
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	331	2,263	2,583	2,771	7,887	2,530	209,029	4,065
Excess (deficiency) of revenues over (under) expenditures	3,110	1,485	277	17	1,112	(1,336)	(37,418)	(575)
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	3,110	1,485	277	17	1,112	(1,336)	(37,418)	(575)
Fund balances at beginning of year	-	176	-	-	3,527	-	50,971	1,052
Adoption of accounting principle	12,848	4,560	3,129	1,432	984	16,661	127,399	71,669
Fund balances at beginning of year (restatec	12,848	4,736	3,129	1,432	4,511	16,661	178,370	72,721
Fund balances at end of year	$ 15,958	$ 6,221	$ 3,406	$ 1,449	$ 5,623	$ 15,325	$ 140,952	$ 72,146

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year ended June 30, 2021

	Swanson Primary Center Fund	Tarkington Traditional Fund	Unified Athletics Fund	Warren Primary Center Fund	Washington High Fund	Wilson Primary Center Fund	Total Nonmajor Special Revenue Funds
Revenues							
State basic aid	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,335,153
Federal sources	-	-	-	-	-	-	39,298,575
Other revenues	9,088	36	262,931	162	151,955	802	4,871,465
Total revenues	9,088	36	262,931	162	151,955	802	47,505,193
Expenditures							
Instruction	-	-	-	-	-	-	29,655,619
Support services	-	-	-	-	-	-	16,509,567
Operation of noninstructional services	8,623	4,652	372,781	30	152,139	2,979	12,094,869
Nonprogrammed charges	-	-	-	-	-	-	50,931
Capital outlays	-	-	-	-	-	-	43,726
Total expenditures	8,623	4,652	372,781	30	152,139	2,979	58,354,712
Excess (deficiency) of revenues over (under) expenditures	465	(4,616)	(109,850)	132	(184)	(2,177)	(10,849,519)
Other financing sources (uses)							
Issuance of bonds, par	-	-	-	-	-	-	1,645,840
Transfers in	-	-	-	-	-	-	13,192,987
Transfers out	-	-	-	-	-	-	(383,654)
Total other financing sources (uses)	-	-	-	-	-	-	14,079,555
Net change in fund balances	465	(4,616)	(109,850)	132	(184)	(2,177)	3,605,654
Fund balances at beginning of year	631	-	-	-	18,175	-	7,571,686
Adoption of accounting principle	9,448	4,839	160,747	2,333	20,421	18,115	961,234
Fund balances at beginning of year (restatec	10,079	4,839	160,747	2,333	38,596	18,115	8,532,920
Fund balances at end of year	$ 10,544	$ 223	$ 50,897	$ 2,465	$ 38,412	$ 15,938	$ 12,138,574

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Balance Sheet
Nonmajor Debt Service Funds
June 30, 2021

	Retirement Bond Fund	Exempt Debt Service Fund	Retirement Bond Fund	Future Retirement Bond Fund	Total Nonmajor Debt Service Funds
Assets					
Cash and investments	$ -	$ -	$ -	$ -	$ -
Cash and investments - restricted	-	-	4,807,540	4,524,114	9,331,654
Receivables, net					
Interest receivable	-	-	19,261	-	19,261
Taxes receivable	58,600	-	-	-	58,600
Total assets	$ 58,600	$ -	$ 4,826,801	$ 4,524,114	$ 9,409,515
Liabilities, Deferred Inflows of Resources, and Fund Balance					
Liabilities					
Accounts payable	$ -	$ -	$ 30,955	$ 97,532	$ 128,487
Salaries and payroll deductions payable	-	-	4,853	-	4,853
Total liabilities	292,096	-	35,808	97,532	425,436
Deferred Inflows of Resources					
Unavailable revenues	58,600	-	-	-	58,600
Fund balances					
Restricted - Severance obligations	-	-	4,790,993	4,426,582	9,217,575
Assigned - Facility maintenance and operations	-	-	-	-	425,476
Unassigned	(292,096)	-	-	-	(292,096)
Total fund balance	(292,096)	-	4,790,993	4,426,582	8,925,479
Total liabilities, deferred inflows of resources and fund balance	$ 58,600	$ -	$ 4,826,801	$ 4,524,114	$ 9,409,515

SOUTH BEND COMMUNITY SCHOOL CORPORATION
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Debt Service Funds
For the Year ended June 30, 2021

	Retirement Bond Fund	Exempt Debt Service Fund	Retirement Bond Fund	Future Retirement Bond Fund	Total Nonmajor Debt Service Funds
Revenues					
Property taxes	$ 817,536	$ -	$ -	$ -	$ 817,536
Other taxes	82,274	-	-	-	82,274
Investment income	-	-	61,342	29,503	90,845
Total revenues	899,810	-	61,342	29,503	990,655
Expenditures					
Instruction	-	-	284,661	308,820	593,481
Support services	-	-	173,664	87,381	261,045
Operation of noninstructional services	-	-	23,409	563	23,972
Capital outlays	-	-	5,920	-	5,920
Principal payments on debt	2,135,273	-	-	-	2,135,273
Interest on debt	90,601	-	-	-	90,601
Total expenditures	2,225,874	-	487,654	396,764	3,110,292
Excess (deficiency) of revenues over (under) expenditures	(1,326,064)	-	(426,312)	(367,261)	(2,119,637)
Other financing sources (uses)					
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(375,618)
Net change in fund balances	(1,326,064)	-	(426,312)	(367,261)	(2,119,637)
Fund balances at beginning of year	1,033,968	-	5,217,305	4,793,843	11,045,116
Fund balances at end of year	$ (292,096)	$ -	$ 4,790,993	$ 4,426,582	$ 8,925,479

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Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

School Board
South Bend Community School Corporation
South Bend, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, each major fund and the aggregate remaining fund information of South Bend Community School Corporation (School Corporation), as of and for the year ended June 30, 2021, and the related notes to the financial statements. We were engaged to audit the governmental activities of the School Corporation. These financial statements collectively comprise the School Corporation's basic financial statements. We have issued our report thereon dated May 5, 2023, which expressed a disclaimer of opinion on the financial statements of the governmental activities due to a departure from accounting principles generally accepted it in the United States of America related to capital assets and unmodified opinions on each major fund and the aggregate remaining fund information. Our report also contained an emphasis of matter paragraph regarding a change in accounting principle.

Internal Control Over Financial Reporting

In connection with or engagement to audit the financial statements, we considered the Schools Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Schools Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Schools Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Schools Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

FORVIS, LLP

Fort Wayne, Indiana
May 5, 2023