

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

**Paul D. Joyce, CPA
State Examiner**

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT
OF
PERRY TOWNSHIP SCHOOLS
MARION COUNTY, INDIANA
July 1, 2024 to June 30, 2025



FILED

03/13/2026



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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March 13, 2026

To: The Officials of the Perry Township Schools
Perry Township Schools
Marion County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Perry Township Schools. We have reviewed the audit report opined upon by Forvis Mazars, LLP, Independent Public Accountants, for the period July 1, 2024 to June 30, 2025. Per the *Independent Auditor's Report*, the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Corporation, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

Beth Kelley, CPA, CFE
Deputy State Examiner

**PERRY TOWNSHIP SCHOOLS
INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS**

For the Year Ended June 30, 2025

FINANCIAL STATEMENTS
June 30, 2025

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PERRY TOWNSHIP SCHOOLS
SCHEDULE OF OFFICIALS (Unaudited)
June 30, 2025

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Kent A. Hatcher	02-12-19 to 06-30-26
Superintendent of Schools	Dr. Patrick Spray	07-01-23 to 06-30-26
President of the School Board	Emily Hartman Lee Shively	01-01-23 to 12-31-24 01-01-25 to 01-01-26

Independent Auditor's Report

The Officials of the Perry Township Schools
Perry Township Schools
Indianapolis, Indiana

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Perry Township Schools (School Corporation), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Corporation, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, in 2025, the School Corporation adopted Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison, pension, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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.

Supplementary 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 supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 23, 2026, 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 Mazars, LLP

**Indianapolis, Indiana
February 23, 2026**

Perry Township Schools Management's Discussion and Analysis

The following discussion and analysis provides an overview of the financial position and activities of Perry Township Schools, Marion County, Indiana (the "School Corporation") for fiscal year ended June 30, 2025. This discussion has been prepared by management and should be read in conjunction with the accompanying financial statements and the notes that follow this section. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

FINANCIAL HIGHLIGHTS

- Total assets and deferred outflows of resources of the School Corporation exceeded its liabilities and deferred inflows of resources by \$290,742 (reported as net position). Of this amount, \$103,738 was reported as "unrestricted net position".
- As of the close of the current fiscal year, the School Corporation's governmental funds reported a combined ending fund balance of \$188,316.
- At the end of the current fiscal year, the School Corporation's balance for the operations fund was \$44,816 which represented 100.66% of the total operations fund expenditures, excluding transfers out.
- The School Corporation total bond related debt during the current fiscal year was \$87,036.

USING THE FINANCIAL STATEMENTS

The School Corporation's basic financial statements and required supplementary information consists of the following:

- 1) Management's discussion and analysis (MD&A)
- 2) Government-wide financial statements
- 3) Fund financial statements
- 4) Notes to the financial statements
- 5) Required supplementary information
- 6) Other supplementary information (as applicable)

The Governmental Accounting Standards Board (GASB) requires that any significant component units be included as blended or discretely presented component units in the basic financial statements. The School Corporation presented the following blended component units as of June 30, 2025:

- Perry Township Multi-School Building Corporation of 1996
- Perry Township Multi-School Building Corporation of 2003

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the School Corporation's finances.

The statement of net position presents the financial position of the School Corporation at the end of the most recent fiscal year and includes all assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference between total assets and deferred outflows of resources and total liabilities and deferred inflows of resources is the net position. The net position is one measure of the overall financial condition of the School Corporation. Increases or decreases in net position can be an indicator of the improvement or decline of the School Corporation's financial position.

The statement of activities presents information related to changes in net position during the most recent fiscal year. 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.

The government-wide financial statements can be found on pages 14-15 of this report.

Fund financial statements. In addition to the government-wide financial statements described above, the School Corporation utilizes fund accounting to ensure compliance with GASB requirements for financial statement reporting. All funds of the School Corporation can be divided into two categories: governmental funds and proprietary funds.

Governmental funds. Governmental funds account for activities similar to those reported in the government-wide financial statements. However, 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. The current financial resources measurement focus is helpful in evaluating the School Corporation’s ability to fund current obligations.

Reconciliations between the government-wide financial statements and the governmental funds can be found on pages 17 and 19.

The School Corporation has approximately ninety (90) individual governmental funds. Of these funds, the School Corporation presents five (5) major funds detailed below.

- Operations
- Education
- Operating Referendum
- Debt Service
- Capital Projects

Data for capital projects type governmental funds are combined into a single, aggregated presentation.

Debt service funds may or may not have associated property tax rates. They also may be subject to lease rental agreements through the Building Corporation.

Data for the Education Fund and Rainy Day Fund are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements elsewhere in the report.

The governmental fund financial statements can be found on pages 16 and 18 of this report.

Proprietary funds. The School Corporation utilizes a proprietary fund for internal service purposes. Internal service funds are used to accumulate and allocate costs internally among the School Corporation’s various functions. The School Corporation uses an internal service fund to account for self-insurance activity. As the activity within these funds benefit governmental-type funds, they have been reported in the statement of net position and statement of activities as governmental-type activities.

The basic proprietary fund financial statements can be found on pages 20-22 of this report.

Notes to the financial statements. The notes to the financial statements are used to make important disclosures and explain assumptions used to prepare the government-wide and fund financial statements.

The notes to the financial statements begin on page 23 of this report.

Required Supplementary Information. Following the basic financial statements and notes to the financial statements is required supplementary information. This includes schedules related to funding of pension plans and budget to actual reports for the Operations, Education and Operating Referendum funds.

Required supplementary information begins on page 53 of this report.

Other Supplementary Information. Following the required supplementary information is other supplementary information. This includes combining schedules in relation to non-major governmental funds.

Other supplementary information can be found on pages 63-98 of this report.

FINANCIAL ANALYSIS OF GOVERNMENT-WIDE FINANCIAL STATEMENTS

Statement of Net Position

	Governmental-Type Activities		Increases/(Decreases) from Prior	
	2025	2024	Year	
Current and other assets	\$ 251,309	\$ 217,625	\$ 33,684	15%
Capital assets	216,033	214,698	1,335	1%
Total assets	<u>467,342</u>	<u>432,323</u>	35,019	8%
Deferred outflows of resources	<u>34,623</u>	<u>36,544</u>	(1,921)	-5%
Long-term liabilities outstanding	173,730	138,756	34,974	25%
Other liabilities	<u>27,049</u>	<u>21,995</u>	5,054	23%
Total liabilities	<u>200,779</u>	<u>160,751</u>	40,028	25%
Deferred inflows of resources	<u>10,443</u>	<u>10,674</u>	(231)	-2%
Net investment in capital assets	152,194	136,830	15,364	11%
Restricted	34,810	30,587	4,223	14%
Unrestricted	<u>103,738</u>	<u>130,025</u>	(26,287)	-20%
Total net position	<u>\$ 290,742</u>	<u>\$ 297,442</u>	(6,700)	-2%

Assets and Deferred Outflows of Resources. Significant current period activity related to assets and deferred outflows of resources is summarized below.

- For the School Corporation, total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$290,742 at the close of the most recent fiscal year.
- A total of \$152,194 of the School Corporation's net position reflects the investment in capital assets (e.g., land, buildings, machinery, equipment, and infrastructure) less any related debt used to acquire those assets that is still outstanding.
- Current and other assets reported a total amount of \$251,309. This is an increase of \$33,684 from the prior fiscal year. This is due to an increase in Cash and Cash Equivalents along with an increase to the School Corporation's receivable balance at year end

Liabilities and Deferred Inflows of Resources. Significant current period activity related to liabilities and deferred inflows of resources is summarized below.

- Long Term Liabilities reported a total amount of \$173,730. This is an increase of \$34,974 from the prior fiscal year. This is due to GASB 101 which required the School Corporation to report compensated absences differently.
- Increases in year over year Other Liabilities is due to the Phase 2 Lilly Endowment Grant the School Corporation received and is affecting Unearned Revenue.

Net Position. At the current fiscal year end, total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$290,742. At the close of the most recent fiscal year end the School Corporation reported a positive net position.

The majority of the unrestricted net position has been internally designated to maintain the operations of the School Corporation.

Statement of Activities

	Governmental-Type Activities			
	Fiscal Year Ended June 30, 2025	Fiscal Year Ended June 30, 2024	Increases/(Decreases) From Prior Year	
Revenues:				
Program revenues:				
Charges for services	\$ 2,272	\$ 1,359	\$ 913	67%
Operating grants and contributions	32,433	43,932	(11,499)	-26%
Capital grants and contributions	-	5,005	(5,005)	-100%
General revenues:				
Taxes:				
Local Property Taxes	75,777	70,330	5,447	8%
License Excise Tax	3,764	3,820	(56)	-1%
Commercial Vehicle Excise Tax	414	421	(7)	-2%
Financial Institution Tax	452	681	(229)	-34%
State basic aid	142,405	138,411	3,994	3%
Gain on sale of capital assets	16	-	16	100%
Investment earnings	6,644	6,301	343	5%
Other	16,629	6,821	9,808	144%
Total revenues	280,806	277,081	3,725	1%
Expenses:				
Instruction	147,386	137,842	9,544	7%
Support services	89,411	74,018	15,393	21%
Operation of noninstructional services	18,508	15,924	2,584	16%
Interest on debt	2,407	2,569	(162)	-6%
Nonprogrammed charges	1,952	2,117	(165)	-8%
Total expenses	259,664	232,470	27,194	12%
Change in net position	21,142	44,611	(23,469)	-53%
Net position, beginning of year	297,442	252,831	44,611	18%
Prior period adjustment/change in accounting principle	(27,841)	-	(27,841)	100%
Net position, beginning of year, restated	269,601	252,831	16,770	7%
Net position, end of year	\$ 290,743	\$ 297,442	(6,699)	-2%

Change in Net Position. The change in net position represents the School Corporation's operating results for the previous fiscal year. For the fiscal year ended June 30, 2024, the School Corporation reported a change in net position of \$21,142.

Significant changes to program and general revenues include the following:

- Operating grants and contributions reported a total amount of \$32,433 from a variety of sources. This is a decrease of \$(11,499) from the prior fiscal year. The majority of the decrease is caused by the expiration of funding for Governor’s Emergency Education Relief (GEER) and Elementary and Secondary School Emergency Relief (ESSER) funds.
- Property tax revenues were \$75,777. These revenues were generated by the School Corporation’s tax rate applied to the assessed value of the School Corporation. This is an increase of \$5,447 from the prior fiscal year. Increases in assessed values drove the year over year increases. Overall school year tax rates were slightly lower than the prior year.

Significant changes to functional expenses include the following:

- Instruction expenses reported a total amount of \$167,745. This is an increase of \$29,903 from the prior fiscal year. Primary contributors to the increase were salary increases for instructional staff and GASB 101 which changed how we reported compensated absences.
- Operation of noninstructional services reported a total amount of \$18,508. This is an increase of \$2,584 from the prior fiscal year. Primary contributor to the increase was the increase of Capital Asset purchases and Construction in Progress during the year.

FINANCIAL ANALYSIS OF GOVERNMENTAL FUND FINANCIAL STATEMENTS

Governmental Funds – Balance Sheet

	2025				2024 Total		Increases/(Decreases) From Prior Year	
	Education Fund	Operations Fund	Other Governmental Funds	Total Governmental Funds	Total Governmental Funds			
Cash and investments	\$ 81,747	\$ 46,934	\$ 8,831	\$ 137,512	\$ 119,650	\$ 17,862	15%	
Cash and investments - restricted	-	-	69,330	69,330	48,900	20,430	42%	
Receivables, net								
Interest receivable	695	695	-	1,390	1,804	(414)	-23%	
Taxes receivable	-	13,325	20,850	34,175	33,201	974	3%	
Intergovernmental receivable	-	-	2,790	2,790	7,628	(4,838)	-63%	
Interfund receivable	2,018	-	9	2,027	3,322	(1,295)	-39%	
Lease receivable	-	99	297	396	303	93	31%	
Other receivables	336	3	1,017	1,356	1,723	(367)	-21%	
Prepaid items	100	2,048	880	3,028	2,956	72	2%	
Total assets	\$ 84,896	\$ 63,104	\$ 104,004	\$ 252,004	\$ 219,487	32,517	15%	
Accounts payable	\$ 978	\$ 3,346	\$ 2,297	\$ 6,621	\$ 9,935	(3,314)	-33%	
Salaries and payroll deductions payable	7,147	816	2,159	10,122	9,637	485	5%	
Interfund payable	3	6	2,018	2,027	3,321	(1,294)	-39%	
Unearned revenue	-	-	8,229	8,229	358	7,871	2199%	
Total liabilities	8,128	4,168	14,703	26,999	23,251	3,748	16%	
Deferred inflows of resources	695	14,121	21,872	36,688	39,232	(2,544)	-6%	
Nonspendable	100	2,048	880	3,028	3,470	(442)	-13%	
Restricted - General maintenance and facility operations	-	-	23,191	23,191	14,395	8,796	61%	
Restricted - Debt service	-	-	20,381	20,381	20,243	138	1%	
Restricted - Grants and donations	-	-	2,270	2,270	1,360	910	67%	
Restricted - Referendum	-	-	12,158	12,158	8,984	3,174	35%	
Committed	24,041	-	-	24,041	23,023	1,018	4%	
Assigned - General maintenance and facility management	-	-	3	3	555	(552)	-99%	
Assigned - Instruction expenses	-	-	2,402	2,402	3,325	(923)	-28%	
Assigned - Other	-	-	6,905	6,905	7,566	(661)	-9%	
Unassigned	51,932	42,768	(763)	93,937	74,083	19,854	27%	
Total fund balance	\$ 76,073	\$ 44,816	\$ 67,427	\$ 188,316	\$ 157,004	31,312	20%	

Governmental Fund Assets. Assets consist primarily of cash and investments and taxes receivable. Significant current period activity related to assets is summarized below.

- Cash and investments reported a total amount of \$206,842, which was an increase of \$38,292 primarily driven by General Obligation Bonds issuance and increased assessed values.

Governmental Fund Liabilities. Liabilities consist primarily of accounts payable, salaries, and payroll deductions payable. Significant current period activity related to liabilities is summarized below.

- Accounts payable reported a total amount of \$6,621, which was a decrease of \$(3,314) primarily driven by a significant decrease in the dollar amount of payables related to the ESSER Fund which expired in the previous year

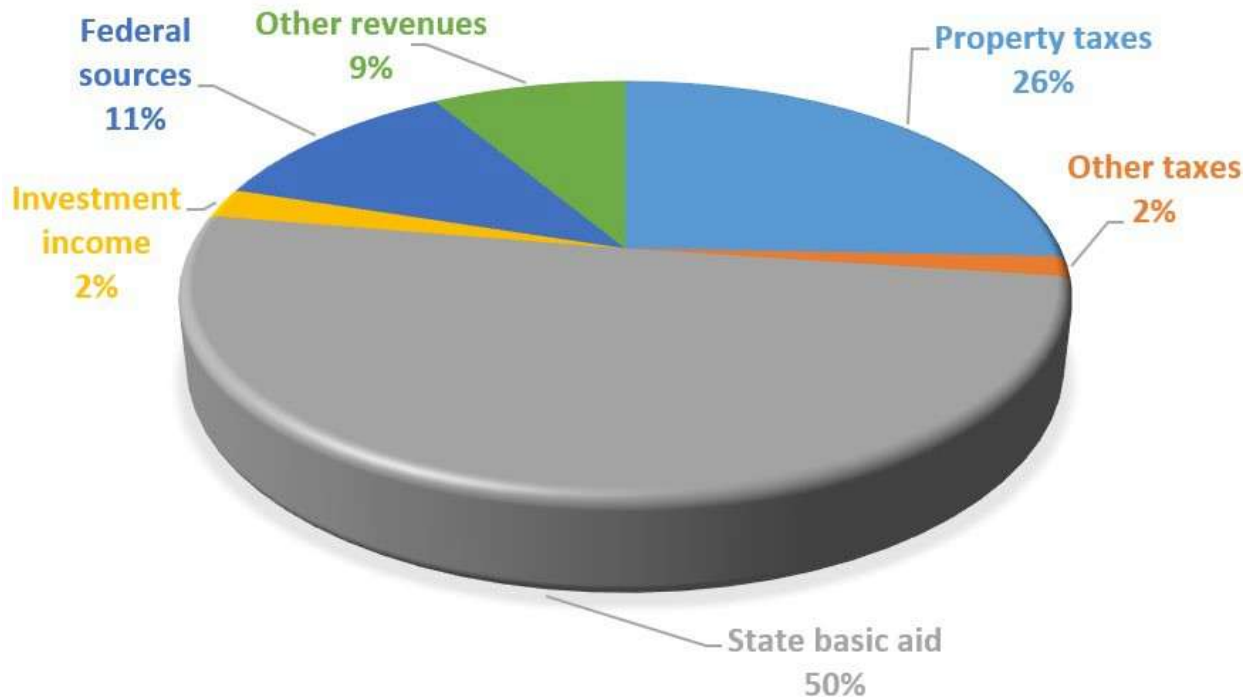
Fund Balance. Fund balances with significant balance variances during the year include:

- The restricted fund balance increased \$13,020 primarily due to an increase in fund balance restricted for general maintenance and facility operations due to increase in capital assets.

Governmental Funds – Statement of Revenues, Expenditures, and Changes in Fund Balances

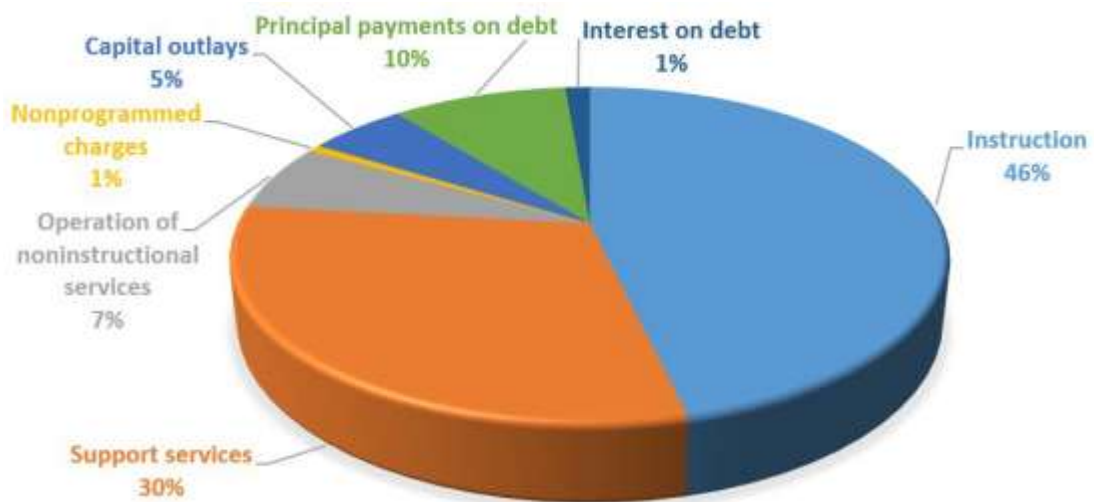
	2025			2024 Total		Increases/(Decreases) From Prior Year	
	Education Fund	Operations Fund	Other Governmental Funds	Total Governmental Funds	Total Governmental Funds		
Property taxes	\$ -	\$ 23,830	\$ 50,972	\$ 74,802	\$ 70,594	\$ 4,208	6%
Other taxes	-	1,617	3,013	4,630	4,922	(292)	-6%
State basic aid	142,483	-	5,210	147,693	143,897	3,796	3%
Investment income	3,807	2,790	87	6,684	4,950	1,734	35%
Federal sources	-	-	33,495	33,495	36,028	(2,533)	-7%
Other revenues	16,139	2,671	6,169	24,979	65,211	(40,232)	-62%
Total revenues	162,429	30,908	98,946	292,283	325,602	(33,319)	-10%
Instruction	103,595	721	27,504	131,820	174,874	(43,054)	-25%
Support services	30,776	39,889	15,722	86,387	73,519	12,868	18%
Operation of noninstructional services	1,469	1,093	15,808	18,371	15,874	2,497	16%
Nonprogrammed charges	-	-	1,952	1,952	2,117	(165)	-8%
Capital outlays	-	2,515	12,591	15,106	22,821	(7,715)	-34%
Principal payments on debt	-	290	26,795	27,085	25,032	2,053	8%
Interest on debt	-	12	3,749	3,761	3,782	(21)	-1%
Other debt services	-	-	-	-	3	(3)	-100%
Total expenditures	135,840	44,520	104,121	284,482	318,022	(33,540)	-11%
Excess (deficiency) of revenues over (under) expenditures	26,589	(13,612)	(5,175)	7,801	7,580	221	3%
Proceeds from sales of assets	-	33	-	33	33	-	0%
Issuance of bonds, par	-	-	22,615	22,615	22,610	5	0%
Issuance of bonds, premium	-	-	232	232	171	61	36%
Transfers in	3,838	20,934	563	25,335	49,149	(23,814)	-48%
Transfers out	(21,442)	-	(3,893)	(25,335)	(49,546)	24,211	-49%
Other financing sources (uses)	3	630	(2)	631	1	630	63000%
Total other financing sources (uses)	(17,601)	21,597	19,515	23,511	22,418	1,093	5%
Net change in fund balances	8,988	7,985	14,340	31,312	29,998	1,314	4%
Fund balances at beginning of year, as previously stated	67,085	36,831	53,088	157,004	127,006	-	-
Adoption of accounting principal	-	-	-	-	-	-	-
Fund balances at beginning of year, restated	67,085	36,831	53,088	157,004	127,006	-	-
Fund balances at end of year	\$ 76,073	\$ 44,816	\$ 67,428	\$ 188,316	\$ 157,004		

Governmental Funds Changes in Fund Balances. During the current fiscal year, the main sources of governmental fund revenues included state basic aid, property taxes, and federal sources.



Significant changes to revenues include the following:

- State basic aid increased by \$3,796 primarily due to an increase in the State Basic Tuition Support Grant fund revenues.
- Other revenues decreased by \$40,232 primarily due to decreases in the School Corporations share of GASB 68 PRE-96 TRF contributions.



Significant changes to expenses include the following:

- Instruction expenses decreased by \$43,054 due to decreases in the School Corporations share of GASB 68 Pre 96 TRF contributions.
- Operation of noninstructional services expenses increased by \$2,496 due to several large CIP projects being started during the fiscal year.
- Principal payments on debt increased by \$2,053 due to the timing and interest on our G.O. Bond payments

BUDGETARY PROCESS

The Perry Township School Board submits a budget to allow for the continued operation of the School Corporation. There were several assumptions used at the time of budget development, but when the actual budget information becomes available in January from the Department of Local Government Finance, the School Corporation adjusts the budget accordingly. The School Corporation's budget is prepared on a calendar year basis.

Budget to actual comparison schedules have been presented as part of the required supplementary information.

CAPITAL ASSETS

Capital assets. Capital assets, net of depreciation, totaled \$216,033 at June 30, 2025. Please refer to Note 7 in the notes to the financial statements for more detail on capital asset activity, including additions and disposals of capital assets during the current fiscal year.

Major capital asset projects and events during the current fiscal year included the following:

- Construction in progress includes: Playground Renovations involving multiple schools, Roof Replacements involving multiple schools, and the Boiler/Chiller upgrades at multiple locations in the district

The following table displays the School Corporation's capital assets.

Capital Assets, Net

	Governmental-Type Activities			
	2025	2024	Increases/(Decreases) From Prior Year	
Land	\$ 9,288	\$ 9,288	\$ -	0%
Construction in process	5,256	1,061	4,195	395%
Buildings	347,834	347,834	-	0%
Infrastructure	11,429	11,536	(107)	-1%
Vehicles	3,494	3,113	381	12%
Buses	22,441	20,055	2,386	12%
Improvements other than buildings	85,931	78,603	7,328	9%
Machinery and Equipment	34,423	31,974	2,449	8%
Subscription assets	1,283	935	348	37%
Total Capital Assets	521,379	504,399	16,980	3%
Accumulated Depreciation	305,346	289,701	15,645	5%
Net Capital Assets	\$ 216,033	\$ 214,698	1,335	1%

DEBT ACTIVITIES

Long-term debt.

The following table details the School Corporation's debt. Please refer to Note 8 in the notes to the financial statements for more detail on long-term debt activity, including issuances and retirements of long-term debt during the current fiscal year.

Long-Term Debt

	Governmental-Type Activities			
	2025	2024	Increases/(Decreases) From Prior Year	
General obligation bonds payable	\$ 24,625	\$ 23,735	\$ 890	4%
General obligation bonds - premiums	100	76	24	32%
Revenue bonds payable	57,280	62,350	(5,070)	-8%
Bond premiums	5,031	6,174	(1,143)	-19%
Subscription liability	642	301	341	113%
Compensated absences	29,833	28,709	1,124	4%
Net pension liability (asset)	50,586	39,153	11,433	29%
Other post-employment benefits liabilities	5,633	6,099	(466)	-8%
Total	<u>\$ 173,730</u>	<u>\$ 166,597</u>	7,133	4%

Perry Township schools issued General Obligation Bonds and maintained our Standard and Poor's rating.

CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS THAT ARE EXPECTED TO HAVE A SIGNIFICANT EFFECT ON THE FINANCIAL POSITION OR RESULTS OF OPERATIONS

- Indiana General Assembly control of the biennial State Budget which includes all Public Schools' State Tuition Support. This could positively or negatively affect the School Corporation. Also, determination of Assessed Value of property may positively or negatively impact the School Corporation.

REQUEST FOR INFORMATION

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Perry Township Schools, Attn: Chief Financial Officer, 6548 Orinoco Avenue, Indianapolis, IN 46227.

Perry Township Schools
Statement of Net Position
June 30, 2025

	<u>Primary Government Governmental Activities</u>
Assets	
Cash and cash equivalents	\$ 138,843,244
Cash and cash equivalents - restricted	69,330,125
Receivables, net	
Interest receivable	1,390,294
Taxes receivable	34,175,327
Intergovernmental receivable	2,789,729
Lease receivable	395,695
Other receivables	1,356,709
Prepaid items	3,026,987
Nondepreciable capital assets	14,544,361
Other capital assets, net of depreciation	<u>201,489,083</u>
Total assets	<u>467,341,554</u>
Deferred Outflows of Resources	
Pensions	34,217,381
Debt refundings	2,765
Other post-employment benefits (OPEB)	<u>403,263</u>
Total deferred outflows of resources	<u>34,623,409</u>
 Total assets and deferred outflows of resources	 <u>\$ 501,964,963</u>
Liabilities	
Accounts payable	\$ 6,715,407
Accrued payroll and related benefits	10,121,652
Interest payable on bonds and leases	1,839,910
Unearned revenue	8,229,492
Other liabilities	142,298
Long-term obligations, due within one year:	
Compensated absences	3,878,332
Bonds payable	26,930,000
Subscription liability	271,602
Long-term obligations, due in more than one year:	
Compensated absences	25,954,992
Bonds payable	60,105,851
Subscription liability	370,508
Net pension liability	50,585,553
Other post-employment benefits liabilities	<u>5,633,126</u>
Total liabilities	<u>200,778,723</u>
Deferred Inflows of Resources	
Pensions	6,314,701
Deferred lease revenue	359,960
Other post-employment benefits (OPEB)	<u>3,768,792</u>
Total deferred inflows of resources	<u>10,443,453</u>
 Total liabilities and deferred inflows of resources	 <u>211,222,176</u>
Net Position	
Net investment in capital assets	152,194,095
Restricted for:	
Referendum	12,157,824
Grants and donations	2,271,363
Debt services	20,381,265
Unrestricted	<u>103,738,240</u>
 Total net position	 <u>290,742,787</u>
 Total liabilities, deferred inflows of resources, and net position	 <u>\$ 501,964,963</u>

The accompanying notes are an integral part of the financial statements

Perry Township Schools
Statement of Activities
For the Year Ended June 30, 2025

<u>Functions/Programs</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Primary Government Governmental Activities</u>
Primary Government:				
Governmental activities:				
Instruction	\$ 147,386,455	\$ 1,013,943	\$ 12,475,701	\$ (133,896,811)
Support services	89,411,314	139,460	6,751,597	(82,520,257)
Operation of noninstructional services	18,507,675	1,118,737	13,201,334	(4,187,604)
Interest on debt	2,406,396	-	-	(2,406,396)
Nonprogrammed charges	<u>1,952,406</u>	<u>-</u>	<u>4,612</u>	<u>(1,947,794)</u>
Total governmental activities	<u>\$ 259,664,246</u>	<u>\$ 2,272,140</u>	<u>\$ 32,433,244</u>	<u>(224,958,862)</u>
General revenues:				
Taxes:				
Local Property Taxes				75,777,147
License Excise Tax				3,764,513
Commercial Vehicle Excise Tax				413,946
Financial Institution Tax				451,625
State basic aid				142,405,000
Gain on sale of capital assets				16,500
Investment earnings				6,643,764
Other general revenues				<u>16,628,584</u>
Total general revenues				<u>246,101,079</u>
Change in net position				21,142,217
Net position, beginning of year				297,441,661
Adoption of accounting principle				<u>(27,841,091)</u>
Net position, beginning of year (restated)				<u>269,600,570</u>
Net position, end of the year				<u>\$ 290,742,787</u>

The accompanying notes are an integral part of the financial statements

Perry Township Schools
Governmental Funds – Balance Sheet
June 30, 2025

	Major Funds							Total Governmental Funds
	Education Fund	Operating Referendum Fund	Debt Service Fund	Operations Fund	Capital Projects Fund	Lilly Grant - Phase 2 Fund	Nonmajor Governmental Funds	
Assets								
Cash and investments	\$ 81,746,724	\$ -	\$ -	\$ 46,934,133	\$ -	\$ -	\$ 8,830,839	\$ 137,511,696
Cash and investments - restricted	-	13,772,006	13,712,729	-	24,644,680	7,901,028	9,299,682	69,330,125
Receivables, net								
Interest receivable	695,147	-	-	695,147	-	-	-	1,390,294
Taxes receivable	-	9,220,151	8,530,240	13,325,092	-	-	3,099,844	34,175,327
Intergovernmental receivable	-	-	-	-	-	-	2,789,729	2,789,729
Interfund receivable	2,017,859	-	-	-	-	-	9,222	2,027,081
Lease receivable	-	-	-	98,803	-	-	296,892	395,695
Other receivables	336,018	-	-	3,275	-	-	1,017,416	1,356,709
Prepaid items	99,794	-	-	2,047,525	2,353	-	877,315	3,026,987
Total assets	<u>\$ 84,895,542</u>	<u>\$ 22,992,157</u>	<u>\$ 22,242,969</u>	<u>\$ 63,103,975</u>	<u>\$ 24,647,033</u>	<u>\$ 7,901,028</u>	<u>\$ 26,220,939</u>	<u>\$ 252,003,643</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ 977,669	\$ -	\$ -	\$ 3,346,547	\$ 1,453,296	\$ -	\$ 843,665	\$ 6,621,177
Salaries and payroll deductions payable	7,146,519	1,614,182	-	815,644	-	-	545,307	10,121,652
Interfund payable	3,031	-	-	5,605	-	-	2,018,445	2,027,081
Unearned revenue	-	-	-	-	-	7,901,028	328,464	8,229,492
Total liabilities	<u>8,127,219</u>	<u>1,614,182</u>	<u>-</u>	<u>4,167,796</u>	<u>1,453,296</u>	<u>7,901,028</u>	<u>3,735,881</u>	<u>26,999,402</u>
Deferred Inflows of Resources								
Deferred lease revenue	-	-	-	100,542	-	-	259,418	359,960
Unavailable revenues	695,147	9,220,151	8,530,240	14,020,239	-	-	3,862,119	36,327,896
Total deferred inflows of resources	<u>695,147</u>	<u>9,220,151</u>	<u>8,530,240</u>	<u>14,120,781</u>	<u>-</u>	<u>-</u>	<u>4,121,537</u>	<u>36,687,856</u>
Fund balances								
Nonspendable	99,794	-	-	2,047,525	2,353	-	877,315	3,026,987
Restricted - Facilities maintenance and technologies	-	-	-	-	23,191,384	-	-	23,191,384
Restricted - Referendum	-	12,157,824	-	-	-	-	-	12,157,824
Restricted - Debt Service	-	-	13,712,729	-	-	-	6,668,536	20,381,265
Restricted - Grants and donations	-	-	-	-	-	-	2,271,363	2,271,363
Committed	24,040,979	-	-	-	-	-	-	24,040,979
Assigned - General maintenance and facility management	-	-	-	-	-	-	2,663	2,663
Assigned - Instruction expenses	-	-	-	-	-	-	2,402,224	2,402,224
Assigned - Other	-	-	-	-	-	-	6,904,733	6,904,733
Unassigned	51,932,403	-	-	42,767,873	-	-	(763,313)	93,936,963
Total fund balance	<u>76,073,176</u>	<u>12,157,824</u>	<u>13,712,729</u>	<u>44,815,398</u>	<u>23,193,737</u>	<u>-</u>	<u>18,363,521</u>	<u>188,316,385</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 84,895,542</u>	<u>\$ 22,992,157</u>	<u>\$ 22,242,969</u>	<u>\$ 63,103,975</u>	<u>\$ 24,647,033</u>	<u>\$ 7,901,028</u>	<u>\$ 26,220,939</u>	<u>\$ 252,003,643</u>

The accompanying notes are an integral part of the financial statements

Perry Township Schools
 Reconciliation of the Governmental Funds
 Balance Sheet to Statement of Net Position
 June 30, 2025

Total fund balances - governmental funds		\$ 188,316,385
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		216,033,444
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:		
Compensated absences	(29,833,324)	
Bonds payable, net	(87,035,851)	
Subscription liability	(642,110)	
Net pension liability	(50,585,553)	
Other post-employment obligations	(5,633,126)	
Total long-term liabilities		(173,729,964)
Interest on long-term liabilities is not accrued in governmental funds, but rather is recognized when due.		
		(1,839,910)
Certain grant, interest and tax receivable items are not available to pay for current period expenditures and therefore are unavailable in the governmental funds.		
		36,327,896
Certain items related to pension, other post-employment benefit liability, and bond refundings measurements are deferred and recognized in future periods.		
Deferred outflows of resources	34,623,409	
Deferred inflows of resources	(10,083,493)	
		24,539,916
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.		
		1,095,020
Total net position- governmental activities		<u>\$ 290,742,787</u>

Perry Township Schools
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
Year ended June 30, 2025

	Major Funds							Nonmajor Governmental Funds	Total Governmental Funds
	Education Fund	Operating Referendum Fund	Debt Service Fund	Operations Fund	Capital Projects Fund	Lilly Grant - Phase 2 Fund	(Formerly major) American Rescue Plan		
Revenues									
Property taxes	\$ -	\$ 22,538,663	\$ 20,898,630	\$ 23,829,935	\$ -	\$ -	\$ -	\$ 7,535,023	\$ 74,802,251
Other taxes	-	1,332,276	1,235,702	1,616,951	-	-	-	445,155	4,630,084
State basic aid	142,483,453	-	-	-	-	-	-	5,210,260	147,693,713
Investment income	3,807,418	-	78,547	2,789,756	-	-	-	8,929	6,684,650
Federal sources	-	-	-	-	-	-	-	33,495,691	33,495,691
Other revenues	16,139,404	-	480,191	2,671,249	599,652	-	-	5,088,682	24,979,178
Total revenues	<u>162,430,275</u>	<u>23,870,939</u>	<u>22,693,070</u>	<u>30,907,891</u>	<u>599,652</u>	<u>-</u>	<u>-</u>	<u>51,783,740</u>	<u>292,285,567</u>
Expenditures									
Instruction	103,595,528	16,828,107	-	720,006	-	-	-	10,676,073	131,819,714
Support services	30,776,526	3,868,349	-	39,889,099	964,894	-	-	10,889,020	86,387,888
Operation of noninstructional services	1,469,508	-	-	1,093,468	1,117,504	-	-	14,690,925	18,371,405
Nonprogrammed charges	-	-	-	-	-	-	-	1,952,406	1,952,406
Capital outlays	-	-	-	2,515,246	12,565,485	-	-	25,358	15,106,089
Principal payments on debt	-	-	21,725,000	289,605	-	-	-	5,070,000	27,084,605
Interest on debt	-	-	968,517	12,050	-	-	-	2,780,650	3,761,217
Total expenditures	<u>135,841,562</u>	<u>20,696,456</u>	<u>22,693,517</u>	<u>44,519,474</u>	<u>14,647,883</u>	<u>-</u>	<u>-</u>	<u>46,084,432</u>	<u>284,483,324</u>
Excess (deficiency) of revenues over (under) expenditures	<u>26,588,713</u>	<u>3,174,483</u>	<u>(447)</u>	<u>(13,611,583)</u>	<u>(14,048,231)</u>	<u>-</u>	<u>-</u>	<u>5,699,308</u>	<u>7,802,243</u>
Other financing sources (uses)									
Proceeds from sales of assets	-	-	-	32,510	-	-	-	-	32,510
Issuance of bonds, par	-	-	-	-	22,615,000	-	-	-	22,615,000
Issuance of bonds, premium	-	-	-	-	231,835	-	-	-	231,835
Transfers in	3,837,993	-	54,563	20,933,855	-	-	-	508,233	25,334,644
Transfers out	(21,442,088)	-	-	-	-	-	-	(3,892,556)	(25,334,644)
Other financing sources (uses)	3,227	-	-	629,842	-	-	-	(1,877)	631,192
Total other financing sources (uses)	<u>(17,600,868)</u>	<u>-</u>	<u>54,563</u>	<u>21,596,207</u>	<u>22,846,835</u>	<u>-</u>	<u>-</u>	<u>(3,386,200)</u>	<u>23,510,537</u>
Net change in fund balances	8,987,845	3,174,483	54,116	7,984,624	8,798,604	-	-	2,313,108	31,312,780
Fund balances at beginning of year	67,085,331	8,983,341	13,658,613	36,830,774	14,395,133	-	(3,227,968)	19,278,381	157,003,605
Change to or within the reporting entity	-	-	-	-	-	-	3,227,968	(3,227,968)	-
Fund balances at beginning of year, as adjusted	67,085,331	8,983,341	13,658,613	36,830,774	14,395,133	-	-	16,050,413	157,003,605
Fund balances at end of year	<u>\$ 76,073,176</u>	<u>\$ 12,157,824</u>	<u>\$ 13,712,729</u>	<u>\$ 44,815,398</u>	<u>\$ 23,193,737</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,363,521</u>	<u>\$ 188,316,385</u>

The accompanying notes are an integral part of the financial statements

Perry Township Schools
 Reconciliation of the Governmental Funds
 Statement of Revenues, Expenditures and Changes in Fund Balances to Statement of Activities
 Year ended June 30, 2025

Net change in total fund balances \$ 31,312,780

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	18,900,667	
Depreciation expense	<u>(17,496,424)</u>	
Capital outlays in excess of depreciation expense		1,404,243

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.

Bonds principal repayment	26,795,000	
Subscription principal repayment	289,605	
Debt issuance	(23,245,464)	
Debt premium issuance	<u>(231,835)</u>	
		3,607,306

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.

Amortization of premiums and discounts		1,350,918
--	--	-----------

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.

(68,526)

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 2024 and 2023 consists of:

Property taxes	974,896	
Grants receivable	(3,563,352)	
Interest	<u>(40,886)</u>	
		(2,629,342)

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 deferred outflows and inflows surrounding debt refundings	(68,997)	
Change in OPEB liabilities and deferred outflows and inflows	(15,610)	
Change in pension liability and deferred outflows and inflows	(12,486,694)	
Change in compensated absences	(1,124,733)	
Change in interest payable	72,901	
Total	<u></u>	(13,623,133)

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.

(212,029)

Change in net position of governmental activities \$ 21,142,217

Perry Township Schools
Statement of Net Position – Proprietary Fund
June 30, 2025

	Internal Service Fund <u>Self-Insurance Fund</u>
Current assets	
Cash and cash equivalents	\$ 1,331,548
Total assets	<u>\$ 1,331,548</u>
Current liabilities	
Accounts payable	\$ 94,230
Claims payable	142,298
Total liabilities	<u>236,528</u>
Net Position	
Unrestricted	<u>1,095,020</u>
Total liabilities and net position	<u>\$ 1,331,548</u>

The accompanying notes are an integral part of the financial statements

Perry Township Schools
Statement of Revenue, Expenses, and Changes in Net Position – Proprietary Fund
Year ended June 30, 2025

	Internal Service Fund <u>Self-Insurance Fund</u>
Operating revenue	
Other revenues	\$ -
Total operating revenue	-
 Operating expenses	
Support services	212,029
Total operating expenses	212,029
Operating loss	(212,029)
Change in net position	(212,029)
Total net position, beginning of year	1,307,049
Total net position, end of year	\$ 1,095,020

The accompanying notes are an integral part of the financial statements

Perry Township Schools
Statement of Cash Flows – Proprietary Fund
Year ended June 30, 2025

	Internal Service Fund <u>Self-Insurance Fund</u>
Cash flows from operating activities	
Claims paid	\$ (127,937)
Net cash used by operating activities	(127,937)
Net cash decrease in cash and cash equivalents	(127,937)
Cash and cash equivalents, beginning of year	1,459,485
Cash and cash equivalents, end of year	<u>\$ 1,331,548</u>
 Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating loss	\$ (212,029)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Increase (decrease) in:	
Accounts payable	9,809
Claims payable	74,283
Net cash used by operating activities	<u>\$ (127,937)</u>

The accompanying notes are an integral part of the financial statements

PERRY TOWNSHIP SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: Perry Township Schools (the "School Corporation") was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services. The School Corporation serves approximately 16,000 students, providing pre-K through high school Education.

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

Blended Component Units: The following component units have been presented as blended component units. The component units have three member Boards that are separate from the School Corporation. 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:

- Perry Township Multi-School Building Corporation of 1996. The component unit is presented as a portion of debt service and capital projects funds.
- Perry Township Multi-School Building Corporation of 2003. The component unit is presented as a portion of debt service and capital projects funds.

The component units detailed above hold bonds currently outstanding in the amount of \$57,280,000. The School Corporation has entered into lease arrangements with the component units to pay off the entirety of this debt. The component units' revenues and liabilities are included as part of the revenues and liabilities of the reporting entity under generally accepted accounting principles ("GAAP"). The School Corporation's annual reporting to the Indiana Department of Education through the Form 9 and its annual financial report submitted on the Indiana Gateway for Government Units only include the School Corporation activities and not the component units' activities.

Related Parties: Perry Township Education Foundation (PTEF) is a grant making organization that raises funds to support innovative and creative programs to enhance learning throughout the School Corporation. PTEF is a catalyst for schools to create excitement in order to improve education experiences and student achievement with the goal of developing contributing members of the community. PTEF focuses on achieving the following goals: 1) Enhance the quality of Perry Township education environment; 2) Recognize and award excellence in education; 3) Foster community support for public school education; and 4) Encourage innovation inside and outside of the classroom.

Most schools within the School Corporation also have parent led organizations including Parent Teacher Association (PTA), Parent Teacher Organization (PTO), Parent Teacher Student Association (PTSA) or Booster Clubs for various extra-curricular activities.

Joint Ventures: The School Corporation has entered into two joint ventures described below:

- The School Corporation participates in the Hoosier School Benefit Trust (HSBT). HSBT was formed in 1992, under Indiana Code Section 5-10-8-5, to provide health coverage, and related administrative services for substantially all of the employees of the participating educational institutions (the "Employers"). The Trust is governed by a Board of Trustees which is comprised of trustees from each participating employer. The School Corporation made employer contributions of \$16,811,089 to the plan during the year under audit. The HSBT has separately audited financial statements reported on a calendar basis. Condensed financial information for the HSBT as of December 31, 2024 follows:
 - Statement of Net Position: Assets of approximately \$17.9 million, Liabilities and Net Position of approximately \$6.4 million and \$11.5 million, respectively.

PERRY TOWNSHIP SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Revenues and Expenses of approximately \$50.1 million and \$45.9 million, respectively, resulting in an increase in net position of \$4.2 million.

The School Corporation represents approximately 45.2% of the HSBT as of the June 30, 2025 reporting date for the entity.

- The School Corporation participates in the Central Nine Career Center School Building Corporation (Building Corporation). It was organized for the purpose of acquiring, constructing and leasing school building facilities (Central Nine Career Center). There are seven school corporations that participate in the joint venture. The Building Corporation does not report separate financial statements.

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.

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, deferred outflows, fund balance, revenues, and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements. Proprietary funds are considered governmental activities.

Measurement Focus and Basis of Accounting: The government-wide financial statements and proprietary 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.

PERRY TOWNSHIP SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. For this purpose, the School Corporation considers all 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

A major fund is defined as a fund representing 10% or more of the governmental fund category and 5% or more of all funds combined. Internal service funds are not subject to major fund determination. If the School believes a fund or funds are particularly important to financial statement users, additional funds may be reported. The School Corporation reports the following major governmental funds and has identified the Capital Projects Fund, which did not meet the major fund criteria, as an important fund to users:

Operations Fund – Fund 0300, in the prescribed accounting system, is authorized by IC 20-40-18 and operates as a sub-fund of the general fund that is required to be reported separately by State statute. The Operations Fund shall be used to record receipts of the operation property tax levy; may be used to record receipts of excise taxes and local income tax; and transfers from the Education fund or Operating Referendum Tax Levy Fund. The Operations fund may be used to carry out a capital projects plan; to pay transportation costs; to carry out a school bus replacement plan; or to pay expenses allocated to overhead and operational activities.

Education Fund – Designated Fund 0101 in the prescribed accounting system, is required by IC 20- 40-2 and operates as a sub-fund of the general fund that is required to be reported separately by State statute. The Education Fund is to be used to record all receipts of tuition support distributions and disbursements for expenses allocated to student instruction and learning.

The Rainy Day fund is reported as a portion of the Education fund.

Operating Referendum Fund – Designated Fund 0160, is required for a successful operating referendum by IC 20-40-3.

PERRY TOWNSHIP SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Debt Service Fund – Designated Fund 0200 in the prescribed accounting system, is required by IC 20-40-9. The fund is to be used to record all receipts and disbursements for (1) all debt and other obligations arising out of funds borrowed or advanced for school buildings when purchased from the proceeds of a bond issue for capital construction; (2) a lease to provide capital construction; (3) interest on emergency and temporary loans; (4) all debt and other obligations arising out of funds borrowed or advanced for the purchase or lease of school buses when purchased or leased from the proceeds of a bond issue, or from money obtained from a loan made under IC 20-27-4-5, for that purpose; (5) all debt and other obligations arising out of funds borrowed to pay judgments against the school corporation; or (6) all debt and other obligations arising out of funds borrowed to purchase equipment. Included are payments of school bonds and coupons, lease-rental agreements, civil bond obligations assumed through reorganization, veterans' memorial fund repayments and common school fund repayments, but shall not include emergency and temporary loans obtained for the benefit of any other fund.

Capital Projects Fund – This fund is an aggregation of capital project type funds reported by the School Corporation. The fund accounts for construction projects and renovations financed through debt issuances. The Capital Projects fund is a major fund due to management judgement on the benefits to reporting to stakeholders. These funds include Fund 0743, Fund 0744, Fund 0745, Fund 0746, Fund 0747, Fund 0752, Fund 0753, and Fund 0754 related to general obligation bonds.

Other Fund Types

Additionally, the School Corporation reports the following fund types:

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

Nonmajor Special Revenue Funds – Various funds, including certain extra-curricular accounts, 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.

Internal Service Fund – The Self-Insurance Fund is a proprietary fund and account for the operation and administration of the School Corporation's self-insurance program.

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.

Nonparticipating certificates of deposit, demand deposits and similar nonparticipating negotiable instruments that are not reported as cash and cash equivalents are reported as investments at cost. Money market investments that mature within one year or less at the date of their acquisition are reported at amortized cost. Other money market investments are reported at fair value.

PERRY TOWNSHIP SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, capital projects, pension obligations and grantor intent.

Deferred Outflows of Resources and Deferred Inflows of Resources: Deferred outflows of resources represent a consumption of net position that applies to a future period(s). Deferred inflows of resources represent an acquisition of net position that applies to a future period(s). 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, deferred amounts on debt refunding which will be recognized as interest expense over the life of the debt and deferred amounts related to the School Corporation's lessor activities.

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

Inventories: All material inventories would be recorded at cost using the first in/first out (FIFO) method. According to the GASB Codification, inventories of governmental funds are recorded as expenditures when purchased rather than when consumed.

Prepaid Items: 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. Additionally, debt payments made for amounts due in the month following the School Corporation's fiscal year end are considered prepaid in debt service funds.

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 December 31 of the year preceding the budget year or January 15 of the budget year if the School Corporation is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the preceding year's lien date of January 1 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. Funds that receive property taxes include Fund 0160 – Operating Referendum, Fund 0200 – Debt Service, Fund 0250 – Pension Obligation Debt, Fund 0292 – Referendum Debt Fund, Fund 0300 – Operations Fund receive property taxes.

Leases Receivable: The School Corporation is a lessor for noncancellable leases. The School Corporation recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the School Corporation initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

PERRY TOWNSHIP SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Key estimates and judgments include how the School Corporation determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The School Corporation uses the estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The School Corporation monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Capital Assets: Capital assets, which include land, land improvements, buildings, infrastructure, equipment, other assets, 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 more than \$5,000 and an estimated useful life of 3 years or more. 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:

<u>Assets</u>	<u>Years</u>
Buildings	40
Kitchen equipment	15
Infrastructure	15
Bus	12
Building improvements	10
Vehicles	6
Classroom equipment	5
Computers	5
Office equipment	5
Other equipment	5
Software	3

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.

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.

PERRY TOWNSHIP SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 does 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 strategy to use restricted resources first, and then unrestricted resources as they are needed.

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 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.

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 School’s Corporations proportionate share of pension expense. 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.

PERRY TOWNSHIP SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

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.

Compensated Absences: Vacation, sick, and personal leave time is granted to different employee groups depending on employment status, employment longevity and employed position. All leave is detailed in Perry Township Employee Handbooks or the Collective Bargaining Agreement for Teachers, which are publicly available on the School Corporation's website at <http://www.perryschools.org/>.

Property Tax Abatements: Under the state statute, IC 6-1.1-12.1, Marion County, and cities and towns within Marion County, provide tax abatements for rehabilitation or redevelopment of real property in economic revitalization areas. The tax abatements under this statute are for real property tax, personal property and vacant property tax. For Marion County's calendar year 2024, tax amounts of \$1,512,257 were abated which reduced County revenues. The City of Indianapolis reported \$2,541,808. These abatements have a lesser impact on the School Corporation's collection of property taxes due to allocation to many underlying tax units.

Marion County - Real property	\$ 482,078
Marion County - Personal property	1,030,179
City of Indianapolis - Real property	810,278
City of Indianapolis - Personal property	<u>1,731,530</u>
	<u>\$ 4,054,065</u>

Commitments and Contingencies: In the ordinary course of business, a number of 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 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.

Accounting Pronouncements: The School Corporation adopted the following accounting standards during the year:

GASB Statement No. 101, *Compensated Absences*, effective for fiscal years beginning after December 15, 2023. The objective of the statement is to better inform the financial statement users by updating the recognition and measurement guidance for compensated absences.

Under GASB 101, a liability is recognized for compensated absences when the following conditions are met:

- a. the leave is attributable to services already rendered,
 - b. the leave accumulates, and
 - c. the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.
-

PERRY TOWNSHIP SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

This pronouncement was implemented in the fiscal year ending June 30, 2025. The cumulative effect of adopting this statement is reflected as an adjustment to beginning net position. The impact of the adoption of the new standard as of July 1, 2024, is summarized below:

Net position, July 1, 2024	\$ 297,441,661
Cumulative effect of adoption of GASB 101	<u>(27,841,091)</u>
Net position, July 1, 2024 as restated	<u>\$ 269,600,570</u>

Compensated absences liability impact:

Compensated absences, July 1, 2024	\$ 867,500
Cumulative effect of adoption of GASB 101	<u>(27,841,091)</u>
Compensated absences, July 1, 2024, as restated	<u>\$ 28,708,591</u>

GASB Statement No. 102, *Certain Risk Disclosures*, effective for fiscal years beginning after June 15, 2024. The objective of the statement is to disclose information about risks related to concentrations and constraints. The School Corporation has determined that there are no material concentrations or constraints that make the School Corporation vulnerable to the risk of a substantial impact as defined in the standard.

As a result of the previous year implementation of GASB Statement No. 100, Accounting Changes and Error Corrections, nonmajor fund beginning fund balance and major fund beginning fund balance decreased and increased, respectively, by approximately \$3.2 million.

NOTE 2 - FUND BALANCES

Fund balances as of June 30, 2025 are composed of the following functions:

	Operations Fund	Education Fund	Operating Referendum Fund	Debt Service Fund	Capital Projects Fund	Lilly Grant - Phase II Fund	Nonmajor Governmental Funds	Total
Nonspendable fund balance:	\$ 2,047,525	\$ 99,794	\$ -	\$ -	\$ 2,353	\$ -	\$ 877,315	\$ 3,026,987
Restricted fund balance:								
Facilities maintenance and technologies	-	-	-	-	23,191,384	-	-	23,191,384
Operating referendum	-	-	12,157,824	-	-	-	-	12,157,824
Debt service	-	-	-	13,712,729	-	-	6,668,536	20,381,265
Grants and donations	-	-	-	-	-	-	2,271,363	2,271,363
Total	-	-	12,157,824	13,712,729	23,191,384	-	8,939,899	58,001,836
Committed fund balance:	-	24,040,979	-	-	-	-	-	24,040,979
Assigned fund balance:								
General maintenance and facility management	-	-	-	-	-	-	2,663	2,663
Instruction expenses	-	-	-	-	-	-	2,402,224	2,402,224
Other	-	-	-	-	-	-	6,904,733	6,904,733
	-	-	-	-	-	-	9,309,620	9,309,620
Unassigned fund balance:	<u>42,767,873</u>	<u>51,932,403</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(763,313)</u>	<u>93,936,963</u>
	<u>\$ 44,815,398</u>	<u>\$ 76,073,176</u>	<u>\$ 12,157,824</u>	<u>\$ 13,712,729</u>	<u>\$ 23,193,737</u>	<u>\$ -</u>	<u>\$ 18,363,521</u>	<u>\$ 188,316,385</u>

PERRY TOWNSHIP SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 2 – FUND BALANCES (Continued)

Fund Balance Classifications. Fund balances are divided into five classifications for the Governmental Fund financial statements based on 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. As of June 30, 2024 the Rainy Day fund was reported as committed and can only be spent for expenses approved through future Board action.
- **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 education fund (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. Various nonmajor special revenue funds report a deficit fund balance at June 30, 2025, due to timing of accruals.

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.

NOTE 3 - DEPOSITS AND INVESTMENTS

Cash: The carrying amount of cash was \$208,173,369 at June 30, 2025, while the bank balances were \$208,160,324. Differences represent reconciling and timing differences due to outstanding checks and deposits. 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.

Certificates of Deposits: Non-negotiable certificates of deposits amounted to \$36,135,000 at June 30, 2025.

PERRY TOWNSHIP SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)

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. The School Corporation's cash deposits (including certificates of deposit) are insured up to \$250,000 at financial institutions insured by the Federal Deposit Insurance Corporation (FDIC). Any cash deposits in excess of \$250,000 FDIC limits are partially or fully collateralized by the depository institution and insured by the Indiana Public Deposits Insurance Fund (Fund) via the pledged collateral from the institutions securing deposits of public funds. The Fund is a multiple financial institution collateral pool as provided under Indiana Code, Section 5-13-12-1. The School Corporation does not have a deposit policy for custodial credit risk, as funds are only deposited into eligible state depositories.

Investments: 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 government units. The School Corporation held no investments at June 30, 2025 for these funds.

NOTE 4 – RESTRICTED ASSETS

The School Corporation has cash and investments that are externally restricted for their use by either a tax levy, operating or capital referendum, or bond issuance related funds (debt service or construction proceeds) as follows as of June 30, 2025:

	<u>Bond Funds (Proceeds)</u>	<u>Bond funds (Debt Service)</u>	<u>Tax Levy</u>	<u>Grants and Other</u>	<u>Total</u>
Governmental Activities:					
Major Funds:					
Operating Referendum	\$ -	\$ -	\$ 13,772,006	\$ -	\$ 13,772,006
Debt Service	-	13,712,729	-	-	13,712,729
Capital Projects	24,644,680	-	-	-	24,644,680
Lilly Grant - Phase II	-	-	-	7,901,028	7,901,028
Non-Major Funds:					
Debt Service	-	6,668,536	-	-	6,668,536
Grants	-	-	-	2,631,146	2,631,146
Totals	<u>\$ 24,644,680</u>	<u>\$ 20,381,265</u>	<u>\$ 13,772,006</u>	<u>\$ 10,532,174</u>	<u>\$ 69,330,125</u>

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, 2025 tax levy that will be collected in November and December 2025. Intergovernmental receivables are primarily state funding or grants. Intergovernmental receivables are primarily grants distributed from the Indiana Department of Education. Operating accounts receivable at June 30, 2025 consist of student receivables and other receivables. Management has determined certain accounts to not be fully collectible and has thus recorded an allowance for uncollectible accounts.

PERRY TOWNSHIP SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 5 – RECEIVABLES (Continued)

Receivables balances at June 30, 2025, include the following:

<u>Receivables Category</u>	<u>June 30, 2025</u> <u>Balance</u>
Property taxes	\$ 34,175,327
Lease receivable	395,695
Interest on investments	1,390,294
Intergovernmental	2,789,729
Operating:	
Student receivables	1,236,606
Other receivables	<u>361,190</u>
Total gross operating	1,597,796
Less allowance for uncollectible accounts	<u>(241,087)</u>
Net operating	<u>1,356,709</u>
 Total Receivables	 <u><u>\$ 40,107,754</u></u>

NOTE 6 - LEASES RECEIVABLE

The School Corporation leases a portion of its property to two third parties, the terms of which expire in 2043. Payments for one of these leases increase annually at 3%. Revenue recognized under lease contracts during the year ended June 30, 2025 was \$44,866, which includes both lease revenue and interest. The corresponding lease receivable was \$395,695 as of June 30, 2025.

PERRY TOWNSHIP SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 7 - CAPITAL ASSETS

Capital asset activity for the School Corporation for the year ended June 30, 2025 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Nondepreciable capital assets				
Land	\$ 9,288,112	\$ -	\$ -	\$ 9,288,112
Construction in Progress	1,060,731	9,007,078	4,811,560	5,256,249
Total nondepreciable capital assets	<u>10,348,843</u>	<u>9,007,078</u>	<u>4,811,560</u>	<u>14,544,361</u>
Other capital assets				
Buildings	347,834,370	-	-	347,834,370
Infrastructure	11,535,931	-	106,633	11,429,298
Vehicles	3,113,401	380,782	-	3,494,183
Buses	20,054,502	3,247,863	861,540	22,440,825
Improvements Other Than Buildings	78,602,577	8,117,784	789,565	85,930,796
Machinery and equipment	31,974,055	2,539,336	90,413	34,422,978
Subscription assets	934,909	419,384	71,760	1,282,533
Total other capital assets	<u>494,049,745</u>	<u>14,705,149</u>	<u>1,919,911</u>	<u>506,834,983</u>
Less: Accumulated depreciation				
Buildings	219,899,174	4,829,853	-	224,729,027
Infrastructure	8,161,399	363,167	77,487	8,447,079
Vehicles	2,334,271	262,596	-	2,596,867
Buses	10,916,229	1,591,238	851,040	11,656,427
Improvements Other Than Buildings	32,920,889	5,727,632	775,112	37,873,409
Machinery and equipment	15,071,704	4,410,069	75,987	19,405,786
Subscription assets	397,195	311,870	71,760	637,305
Total accumulated depreciation	<u>289,700,861</u>	<u>17,496,425</u>	<u>1,851,386</u>	<u>305,345,900</u>
Total other capital assets, net	<u>204,348,884</u>	<u>(2,791,276)</u>	<u>68,525</u>	<u>201,489,083</u>
Total governmental activity capital assets, net	<u>\$ 214,697,727</u>	<u>\$ 6,215,802</u>	<u>\$ 4,880,085</u>	<u>\$ 216,033,444</u>

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

<u>Governmental Activities</u>	<u>Depreciation</u>
Instruction	\$ 14,708,703
Support services	2,787,722
Total depreciation expense - governmental activities	<u>\$ 17,496,425</u>

As of June 30, 2025, the School Corporation had \$8,722,229 of construction commitments outstanding.

PERRY TOWNSHIP SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 8 - LONG-TERM LIABILITIES

Changes in General Long-Term Liabilities: The following is the long-term liability activity for the School Corporation for the year ended June 30, 2025:

	<u>Beginning Balance (restated)</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
School Corporation:					
General obligation bonds payable	\$ 23,735,000	\$ 22,615,000	\$ 21,725,000	\$ 24,625,000	\$ 21,625,000
General obligation bonds - premiums	76,230	231,835	208,460	99,605	-
Subscription liability	301,250	630,464	289,604	642,110	271,602
Compensated absences	28,708,591	1,124,733	-	29,833,324	3,878,332
Net pension liability	39,153,128	26,721,289	15,288,864	50,585,553	-
Other postemployment benefit obligation	6,098,745	797,701	1,263,320	5,633,126	-
Total other long term debt	<u>98,072,944</u>	<u>52,121,022</u>	<u>38,775,248</u>	<u>111,418,718</u>	<u>25,774,934</u>
Multi-School School Building Corporation:					
Revenue bonds payable	62,350,000	-	5,070,000	57,280,000	5,305,000
Revenue bonds - premiums	6,173,705	-	1,142,459	5,031,246	-
	<u>68,523,705</u>	<u>-</u>	<u>6,212,459</u>	<u>62,311,246</u>	<u>5,305,000</u>
Total long-term liabilities - governmental activities	<u>\$ 166,596,649</u>	<u>\$ 52,121,022</u>	<u>\$ 44,987,707</u>	<u>\$ 173,729,964</u>	<u>\$ 31,079,934</u>

The debt service and pension obligation debt funds are typically used to liquidate the above liabilities.

The School Corporation does not hold any direct borrowings or direct placements. Should the School Corporation default on the general obligation bonds or pension obligation bonds, the paying agent may immediately notify the State Treasurer and demand payment. In the case of default of the revenue bonds, principal and interest on these bonds may be declared due and payable immediately. Additionally, the School Corporation may be required to surrender any mortgaged property associated with the issuance.

Bonds payable: Revenue bonds are direct obligations and pledge the full faith and credit of the Perry Township Multi-School Building Corporation of 1996 and 2003. The School Building Corporations have entered into lease transactions with the School Corporation to pay the entirety of the outstanding balance. Bonds currently outstanding are as follows:

<u>Purpose</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Original Amount</u>	<u>Outstanding Balance</u>
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2016	12/31/2035	4%-5%	\$ 50,000,000	\$ 38,240,000
Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2021	6/30/2031	4%	24,540,000	19,040,000
Total				<u>\$ 57,280,000</u>

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

<u>Purpose</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Original Amount</u>	<u>Outstanding Balance</u>
General Obligation Bonds, Series 2023D	1/15/2025	4%-5%	\$ 4,415,000	\$ 2,010,000
General Obligation Bonds, Series 2024	1/15/2027	4%-5%	22,615,000	22,615,000
Total				<u>\$ 24,625,000</u>

PERRY TOWNSHIP SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 8 - LONG-TERM LIABILITIES (Continued)

Annual debt service requirements to maturity for general obligation, revenue bonds and pension obligation bonds are as follows for governmental activities:

<u>Fiscal</u> <u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 26,930,000	\$ 3,490,480	\$ 30,420,480
2027	8,545,000	2,398,075	10,943,075
2028	5,800,000	2,054,925	7,854,925
2029	6,065,000	1,790,300	7,855,300
2030	6,340,000	1,513,475	7,853,475
2031-2035	23,855,000	3,674,525	27,529,525
2036-2040	4,370,000	131,500	4,501,500
Total	<u>\$ 81,905,000</u>	<u>\$ 15,053,280</u>	<u>\$ 96,958,280</u>

Subscription liability: The School Corporation has entered into a subscription contract for a phone system that requires subscription payments until July 2026. Future principal and interest payments related to the subscription are as follows:

<u>Fiscal</u> <u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 271,602	\$ 24,134	\$ 295,736
2027	302,206	11,301	313,507
2028	68,302	2,211	70,513
	<u>\$ 642,110</u>	<u>\$ 37,646</u>	<u>\$ 679,756</u>

NOTE 9 – INTERFUNDS AND TRANSFERS

At June 30, 2025, there were \$2,027,081 of interfund receivables between the Education fund and various special revenue funds.

PERRY TOWNSHIP SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2025

NOTE 9 – INTERFUNDS AND TRANSFERS (Continued)

Transfers between funds for the fiscal year ending June 30, 2025 were as follows:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>	<u>Purpose</u>
Education	Nonmajor fund	\$ 3,090,244	Transfer of funds from textbook rental fund to education
Education	Nonmajor fund	508,233	Transfer to close fund
Education	Nonmajor fund	239,516	Recurring transfer for Medicaid
Operations	Education	20,933,855	Recurring transfer between Education and Operations funds
Nonmajor Fund	Education	508,233	Transfer to create new chilecare preschool fund
Debt Service	Nonmajor fund	54,563	Transfer for debt service payments
Total		<u>\$ 25,334,644</u>	

NOTE 10 - 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 worker's compensation insurance. Expenses are recorded as incurred. Insurance policies limit the School Corporation's annual liability to \$1,000,000 per individual and the annual aggregate limit to \$2,000,000. The accrual represents the School Corporation's best estimate of claims and fees that were incurred but unpaid as of the end of the year. At June 30, 2025, the School Corporation estimates this liability to be as follows:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
	<u>Balance</u>	<u>Balance</u>
Liability, beginning of year	\$ 68,015	\$ 103,097
Add: Current year claims incurred	202,221	553,106
Less: Payment of current year claims	<u>(127,938)</u>	<u>(588,188)</u>
Liability, end of year	<u>\$ 142,298</u>	<u>\$ 68,015</u>

Liabilities related to the self-insurance plan are reported in the proprietary fund and government wide financial statements.

PERRY TOWNSHIP SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 11 - 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) components to the PERF Plan. The School Corporation participates in one of these two components, the Public Employees' Defined Benefit Plan (PERF Hybrid Plan).

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 that supplements the defined benefit at retirement.

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 2025 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 \$4,123,994 for the fiscal year ended June 30, 2025.

PERRY TOWNSHIP SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 11 - PENSION PLANS (Continued)

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.

A member at age 70 with 20 years of creditable service and still active in the PRF-covered position is also entitled to a full retirement benefit.

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.

PERRY TOWNSHIP SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 11 - 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:

Hybrid Plan Description: The Teachers' Retirement Fund Hybrid Plan (TRF) is a cost-sharing, multiple-employer defined benefit fund providing retirement, disability, and survivor benefits. There are two (2) aspects to the TRF Hybrid Plan defined benefit structure. The first portion is the monthly defined benefit pension that is funded by the employer. The second portion is the defined contribution account (DC Account), a member funded account.

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.

Contributions: Contributions are determined by the INPRS Board based on an actuarial valuation. Employers contribute 6.0 percent of covered payroll. Employees contribute 3% of covered payroll. The School Corporation makes payments for both of these contributions. No member contributions are required. For the fiscal year ended June 30, 2025, there were 1,136 employees participating in TRF with annual pay equal to \$81,499,837.

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, 2025, was \$4,586,601.

PERRY TOWNSHIP SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 11 - 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.

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 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.

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.

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 \$56,395,371 and \$4,760,371 as of, and for the year ended June 30, 2024 valuation date. The School Corporation's share of nonemployer contributing entity contributions made by the State of Indiana was \$13,632,962 for the year ended June 30, 2025.

PERRY TOWNSHIP SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 11 - 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, 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, 2021, postretirement benefits of \$30.6 million were issued to members as a 13th check.

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 State makes 5.5% contributions on behalf of participating employees. For the fiscal year ended June 30, 2025, the School Corporation showed 62 employees participating in the Teachers' Retirement Fund Pre-1996 Account with annual payroll equal to \$5,406,202.

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.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2025, the School Corporation reported a net pension liability of \$50,585,553 for its proportionate share of the net pension liability. The School Corporation's proportionate share of the net pension liability and asset was based on the School Corporation's wages as a proportion of total wages for the PERF Hybrid Plan. The prior year proportionate share was 0.0055899 and 0.0178805 for the PERF liability and TRF-1996 asset, respectively.

PERRY TOWNSHIP SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 11 - PENSION PLANS (Continued)

	<u>PERF</u>	<u>TRF-1996</u>	<u>Aggregate</u>
	June 30, 2024	June 30, 2024	
Measurement Date			
Proportionate Share	0.0053625	0.0176083	
Net Pension Liability	\$ 21,616,156	\$ 28,969,397	\$ 50,585,553
Deferred Outflow of Resources	9,507,354	24,710,027	34,217,381
Deferred Inflow of Resources	407,912	5,906,789	6,314,701
Pension Expense	7,297,817	14,232,953	21,530,770

As of the June 30, 2024 measurement date, pension expense related to the pre-1996 TRF pension plan was \$4,760,371.

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, 2025, the School Corporation reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>PERF</u>		<u>TRF 1996</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 2,215,393	\$ -	\$ 7,613,840	\$ 1,648,366
Net Difference Between Projected and Actual Investments Earnings on Pension Plan Investments	2,882,053	-	4,728,613	-
Change of Assumptions	-	-	7,148,596	2,831,466
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	305,914	407,912	632,377	1,426,957
	5,383,360	407,912	20,123,426	5,906,789
Contributions Subsequent to the Measurement Date	4,123,994	-	4,586,601	-
Total	<u>\$ 9,507,354</u>	<u>\$ 407,912</u>	<u>\$ 24,710,027</u>	<u>\$ 5,906,789</u>

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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

<u>Fiscal Year</u>	<u>PERF</u>	<u>TRF 1996</u>
2025	\$ 952,532	\$ 1,259,193
2026	3,334,000	5,442,755
2027	865,729	1,799,059
2028	(176,813)	816,222
2029	-	1,162,574
Thereafter	-	3,736,834
Total	<u>\$ 4,975,448</u>	<u>\$ 14,216,637</u>

PERRY TOWNSHIP SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2025

NOTE 11 - PENSION PLANS (Continued)

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.

Expected rate of return and target asset allocations for PERF and TRF 1996 follows:

Geometric Basis at June 30, 2025		
	Long Term Expected Rate of Return	Target Asset Allocation
Public Equity	4.6%	20.0%
Private Equity	7.1%	15.0%
Fixed Income - Ex Inflation-Linked	3.6%	20.0%
Fixed Income - Inflation-Linked	2.1%	15.0%
Commodities	2.8%	10.0%
Real Estate	5.4%	10.0%
Absolute Return	2.5%	5.0%
Risk Parity	6.3%	20.0%
Cash and Cash Overlay	1.7%	N/A

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

PERRY TOWNSHIP SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 11 - PENSION PLANS (Continued)

Description	PERF	TRF 1996 Account
Valuation Date: Assets	June 30, 2024	
Liabilities	June 30, 2023	
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)	6.25%	
Cost of Living Increases (COLA) or "Ad Hoc" COLA	A one-time 13th check was granted and payable by October 1, 2024. It is assumed that participants who have commenced benefits prior to July 1, 2025 will receive an annual 13th check indexed with inflation. Participants commencing on or after July 1, 2025 are assumed to receive a	
Future Salary Increases, including Inflation	2.65% - 8.65%	2.65% - 11.90%
Inflation	2.00%	
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 6.25%. 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 (6.25% percent for 2025). 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 schedule presents the School Corporation's share of the net pension liability (asset) calculated using the discount rate of 6.25% percent for 2025, 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 (5.25%), or one percentage point higher (7.25%) than the current rate:

PERRY TOWNSHIP SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 11 - PENSION PLANS (Continued)

Pre-Funded Defined Benefit

PERF			TRF 1996		
1% Decrease (5.25)%	Current Discount Rate (6.25)%	1% Increase (7.25)%	1% Decrease (5.25)%	Current Discount Rate (6.25)%	1% Increase (7.25)%
\$ 34,437,639	\$ 21,616,156	\$ 10,955,345	\$ 60,125,118	\$ 28,969,397	\$ 3,844,637

Investment Valuation and Benefit Payment Policies: The following information applies for the 2025 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.
- Alternative investments include limited partnership interests in private equity, absolute return, private real estate and risk parity investment strategies. Publicly traded alternative investments are valued based on quoted market prices. In the absence of readily determinable public market values, alternative investments are valued using current estimates of fair value obtained from the general partner or investment manager. Moreover, holdings are generally valued by a general partner or investment manager on a quarterly or semi-annual basis. Valuation assumptions are based upon the nature of the investment and the underlying business.
- 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.
- Derivative instruments are marked to market daily with changes in fair value recognized as part of investments and investment income.

PERRY TOWNSHIP SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 11 - PENSION PLANS (Continued)

- 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 12 - BENEFITS FOR EMPLOYEES AND RETIREES

Defined Contribution Plans: Benefit programs include:

- The School Corporation provides to eligible employees and, upon retirement their qualified dependents, an employer-funded Health Reimbursement Arrangement (HRA) plan that is only available when an employee retires from the School Corporation. The plans are funded while employees are actively employed with the School Corporation. At retirement, the account is vested, and the funds are available to employees, and the contributions from the employer ceases. Information regarding the plan can be obtained by contacting the School Corporation with the authority under which contribution requirements are established or can be amended. The School Corporation made contributions of \$140,580 to the plan during the year under audit.
- The School Corporation provides all eligible employees a defined contribution retirement plan through an employer-sponsored 401(a) plan. The School Corporation contributes to the plan while employees are employed. When an employee leaves or retires from the School Corporation, contributions from the employer ceases. An employee is vested in the plan when meeting the plan requirements. The plan only allows contributions from the School Corporation. Employees cannot contribute to the plan. Information regarding the plan can be obtained by contacting the School Corporation with the authority under which contribution requirements are established or can be amended. The School Corporation made contributions of \$4,042,063 to the plan during the year under audit.
- The School Corporation provides all employees an opportunity to participate in a 403(b)-retirement plan where employees save for retirement by contributing to individual accounts. When an employee leaves or retires from the School Corporation, contributions from the employee ceases. Information regarding the plan and the available vendors can be obtained by contacting the School Corporation with the authority under which the plan can be amended. The School Corporation does not contribute to the 403(b) plans.
- The School Corporation provides all employees an opportunity to participate in a 457(b)-retirement plan to defer income taxation on retirement savings into future years. Contributions from the employees are funded while employees are employed with the School Corporation. When an employee leaves or retires from the School Corporation, contributions from the employee ceases. The School Corporation has one vendor for the 457(b) plan. Information regarding the plan can be obtained by contacting the School Corporation with the authority under which contribution requirements are established or can be amended. The School Corporation does not contribute to the 457(b) plan.

PERRY TOWNSHIP SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 13 - OTHER POST-EMPLOYMENT BENEFITS

Hoosier School Benefit Trust

Plan Description Post Employment Benefits: The School Corporation participates in the Hoosier School Benefit Trust (HSBT). HSBT was formed in 1992, under Indiana Code Section 5-10-8-5, to provide health coverage, and related administrative services for substantially all of the employees of the participating educational institutions (the "Employers"). The Trust had seven members at June 30, 2023. The Trust is governed by a Board of Trustees which is comprised of trustees from each participating employer. The trust provides to eligible employees, retirees and their spouses multi-employer medical, dental, vision, life, supplemental & dependent life and long-term disability.

During the fiscal year ended June 30, 2025, the School Corporation has 2,162 active employees and 72 retirees who have enrolled in the Plan.

Benefits Provided: All employees who have reached age 55 with 10 years of full-time service are eligible for retiree health benefits until reaching age 65. The health plan is provided through the Hoosier School Benefit Trust. The monthly premium rates effective on January 1, 2025 are as shown below.

Plan	Employee	Employee and Spouse
PPO Plan 2	\$ 904	\$ 2,309
PPO Plan 3	791	2,018
HDHP Plan 4	647	1,629
HDHP Plan 5	595	1,484

Contributions: The Schools pay \$1,000 per year for health coverage and 85% of the premium rate for life insurance coverage for Classified employees. No explicit subsidy is provided for Administrators or Certified Staff. During the year, the School Corporation contributed \$181,530 to the Plan.

Retirees are required to contribute the portion of the premium rate not covered by the Schools' explicit subsidy.

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

The OPEB liability measured at June 30, 2025 (measurement date) is as follows:

	Total OPEB Liability
Balance at July 1, 2024	\$ 6,098,745
Service cost	410,605
Interest	270,262
Changes in assumptions	116,834
Differences between expected and actual experience	(1,081,790)
Benefit payments	(181,530)
Net change in total OPEB liability	(465,619)
Balance at June 30, 2025	\$ 5,633,126

PERRY TOWNSHIP SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 13 – OTHER POST-EMPLOYMENT BENEFITS (Continued)

Activity during the year included the following:

	Plan Fiduciary Net Position
Balance at July 1, 2024	\$ -
Employer contributions	181,530
Benefit payments	(181,530)
Net change in fiduciary net position	-
 Balance at June 30, 2025	\$ -

OPEB expense for the year ended June 30, 2025 is as follows:

Expense Category:	Amount
Service cost	\$ 410,605
Interest	270,262
Current period recognition of deferred outflows/ (inflows) of resources:	
Differences between expected and actual experience	(409,243)
Changes in assumptions	(74,484)
Total OPEB Expense	\$ 197,140

Deferred outflows and inflows of resources for the year ended June 30, 2025 is as follows:

<u>As of fiscal year ended June 30, 2025</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (2,984,899)
Changes in assumptions	403,263	(783,893)
Total	\$ 403,263	\$ (3,768,792)

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

Fiscal Year	Amortization of Deferred Outflows / (Inflows)
2026	\$ (483,727)
2027	(483,727)
2028	(483,727)
2029	(483,727)
2030	(483,727)
Thereafter	(946,894)
	\$ (3,365,529)

PERRY TOWNSHIP SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

NOTE 13 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions:

Description	OPEB Plan
Measurement Date	June 30, 2025
Actuarial Valuation Date	Liabilities as of June 30, 2025 are based on an actuarial valuation date of July 1, 2024 projected to June 30, 2025 on a rolled forward basis with adjustments for actual premium, trend assumption, and discount rate changes. Liabilities as of June 30, 2024 are based on an actuarial valuation date of July 1, 2024 with no adjustments to get to the June 30, 2024 measurement date.
Discount Rate	4.21% as of June 30, 2024 and 5.20% as of June 30, 2025 for accounting disclosure purposes.
Payroll Growth	Payroll growth rates include a general wage inflation of 2.65% plus merit/productivity increases. Merit increases for general employees are based on the most recent Indiana Public Retirement System Public Employees' Retirement Fund and Teachers' Retirement Fund actuarial valuations as of June 30, 2023.
Inflation Rate	2.65% 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: <ul style="list-style-type: none"> • 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 employees with current coverage: 75% Active employees with no coverage: 0% Inactive employees with current coverage: 100% Inactive employees with no coverage: 0%
Health Care Trend Rate	The current health care trend rate starts at an initial rate of 8.00%, decreasing to an ultimate rate of 4.50%.
Spousal Coverage	Spousal coverage is based on actual data for retirees. 20% of future retirees are assumed to elect spousal coverage upon retirement, which is based on the School's historical experience. Husbands are assumed to be three years older than wives. The spousal age difference is based on the observed age difference among the general population of married individuals who are of retirement age
Mortality	Teacher/Admin employees and retirees: SOA Pub-2010 Teacher Headcount Weighted Mortality Table fully generational using Scale MP-2021 Classified employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021
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.
Retirement Rate	General employee retirement rates are based on the most recent Indiana Public Retirement System Public Employees' Retirement Fund and Teachers' Retirement Fund actuarial valuations as of June 30, 2024.

PERRY TOWNSHIP SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2025

NOTE 13 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Sensitivity: The following presents the Net OPEB liability as of June 30, 2025, 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, 2025**

OPEB Liability		
1% Decrease (4.20)%	Current Discount Rate (5.20)%	1% Increase (6.20)%
\$ 6,163,939	\$ 5,633,126	\$ 5,145,777

The following presents the Net OPEB liability as of June 30, 2025, 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, 2025**

OPEB Liability		
1% Decrease (7.00)%	Current Rate (8.00)%	1% Increase (9.00)%
\$ 4,954,570	\$ 5,633,126	\$ 6,437,156

NOTE 14 – SUBSEQUENT EVENTS

In October 2025, the School Corporation issued general obligation bonds in the aggregate amount of \$30.88 million. The bonds require semiannual principal and interest payments and mature at various dates extending through January 15, 2028.

In November 2025, the School Corporation was awarded a \$40 million grant from Lilly Endowment Inc. The funds were received in full in December 2025. The grants funds must be spent by October 31, 2030.

Perry Township Schools
Required Supplementary Information
Schedule of Proportionate Share of the
Net Pension Liability
Last 10 Fiscal Years

	PERF					
	2025	2024	2023	2022	2021	2020
School Corporation's proportion of the net pension liability	\$ 21,616,156	\$ 19,728,624	\$ 17,551,706	\$ 7,060,444	\$ 16,291,403	\$ 17,706,879
School Corporation's proportionate share of the net pension liability	0.0053625	0.0055899	0.0055652	0.0053657	0.0053938	0.0053575
School Corporation's covered payroll	\$ 36,018,834	\$ 35,143,354	\$ 32,028,507	\$ 29,583,491	\$ 29,119,157	\$ 27,200,578
School Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	60%	56%	55%	24%	56%	65%
Plan fiduciary net position as a percentage of the total pension liability	80%	81%	82%	93%	81%	80%
	TRF					
	2025	2024	2023	2022	2021	2020
School Corporation's proportion of the net pension liability (asset)	\$ 28,969,397	\$ 19,424,504	\$ 12,048,878	\$ (8,712,434)	\$ 1,397,205	\$ (2,552,723)
School Corporation's proportionate share of the net pension liability	0.0176083	0.0178805	0.0182988	0.0185453	0.0179265	0.0177693
School Corporation's covered payroll	\$ 78,322,764	\$ 75,296,507	\$ 71,804,567	\$ 67,590,197	\$ 61,838,752	\$ 57,418,831
School Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	37%	26%	17%	-13%	2%	-4%
Plan fiduciary net position as a percentage of the total pension liability	84%	88%	92%	106%	88%	102%

Changes of assumptions: There no changes in assumptions in fiscal year 2025.

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.

Perry Township Schools
 Required Supplementary Information
 Schedule of Proportionate Share of the
 Net Pension Liability
 Last 10 Fiscal Years

	PERF				
	2020	2019	2018	2017	2016
School Corporation's proportion of the net pension liability	\$ 17,706,879	\$ 17,895,634	\$ 22,181,010	\$ 22,893,276	\$ 19,820,371
School Corporation's proportionate share of the net pension liability	0.0053575	0.0052680	0.0049716	0.0050443	0.0048664
School Corporation's covered payroll	\$ 27,200,578	\$ 26,151,383	\$ 24,267,289	\$ 24,159,592	\$ 23,209,910
School Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	65%	68%	91%	95%	85%
Plan fiduciary net position as a percentage of the total pension liability	80%	79%	77%	75%	77%

	TRF				
	2020	2019	2018	2017	2016
School Corporation's proportion of the net pension liability (asset)	\$ (2,552,723)	\$ 1,992,789	\$ 10,979,420	\$ 12,493,321	\$ 8,761,363
School Corporation's proportionate share of the net pension liability	0.0177693	0.0179673	0.0165803	0.0160064	0.0166383
School Corporation's covered payroll	\$ 57,418,831	\$ 55,797,990	\$ 49,479,534	\$ 45,610,375	\$ 44,993,604
School Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	-4%	4%	22%	27%	19%
Plan fiduciary net position as a percentage of the total pension liability	102%	98%	90%	88%	91%

Changes of assumptions: There no changes in assumptions in fiscal year 2025.

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.

Perry Township Schools
 Required Supplementary Information
 Schedule of Contributions - Pension
 Last 10 Fiscal Years

	PERF				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Statutorily required contribution	\$ 4,123,994	\$ 4,032,511	\$ 3,944,088	\$ 3,604,667	\$ 3,336,388
Contributions in relation to the statutorily required contribution	<u>4,123,994</u>	<u>4,032,511</u>	<u>3,944,088</u>	<u>3,604,667</u>	<u>3,336,388</u>
Annual contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
The School Corporation's contributions as a percentage of statutorily required contribution for pension	100%	100%	100%	100%	100%
School Corporation's covered payroll	\$ 36,808,874	\$ 35,984,121	\$ 34,917,215	\$ 31,896,587	\$ 29,522,831
Contributions as a percentage of covered payroll	11%	11%	11%	11%	11%

	TRF				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Statutorily required contribution	\$ 4,586,601	\$ 4,199,071	\$ 3,966,943	3,560,903	\$ 3,390,764
Contributions in relation to the statutorily required contribution	<u>4,586,601</u>	<u>4,199,071</u>	<u>3,966,943</u>	<u>3,560,903</u>	<u>3,390,764</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
The School Corporation's contributions as a percentage of statutorily required contribution for pension	100%	100%	100%	100%	100%
School Corporation's covered payroll	\$ 81,499,837	\$ 78,226,142	\$ 75,216,318	\$ 71,754,729	\$ 67,507,591
Contributions as a percentage of covered payroll	6%	5%	5%	5%	5%

Valuation date: Actuarially 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: 20 years, closed - PRF

Remaining amortization period: 20 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: 2.00%

Salary increases: 2.65% - 8.65% - PRF

Salary increases: 2.65% - 11.9% - TRF

Investment rate of return: 6.25%

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 6/30/24 was 7.23% and 6.69% for PRF and TRF, respectively. However, the INPRS Board approved a State employer contribution rate of 11.2% and 7.1% 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, 2023 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2023 and June 30, 2024.

Standard actuarial roll forward techniques were then used to project the liabilities computed as of June 30, 2024.

Perry Township Schools
 Required Supplementary Information
 Schedule of Contributions - Pension
 Last 10 Fiscal Years

	2020	2019	PERF 2018	2017	2016
Statutorily required contribution	\$ 3,283,663	\$ 3,146,320	\$ 3,023,800	\$ 2,769,363	\$ 2,717,708
Contributions in relation to the statutorily required contribution	3,283,663	3,146,320	3,023,800	2,769,363	2,717,708
Annual contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
The School Corporation's contributions as a percentage of statutorily required contribution for pension	100%	100%	100%	100%	100%
School Corporation's covered payroll	\$ 28,728,519	\$ 27,200,578	\$ 26,151,383	\$ 24,267,289	\$ 24,159,592
Contributions as a percentage of covered payroll	11%	12%	12%	11%	11%
	2020	2019	TRF 2018	2017	2016
Statutorily required contribution	\$ 5,572,612	\$ 6,428,413	\$ 6,251,142	\$ 5,581,440	\$ 5,186,374
Contributions in relation to the statutorily required contribution	5,572,612	6,428,413	6,251,142	5,581,440	5,186,374
	\$ -	\$ -	\$ -	\$ -	\$ -
The School Corporation's contributions as a percentage of statutorily required contribution for pension	100%	100%	100%	100%	100%
School Corporation's covered payroll	\$ 61,813,243	\$ 57,418,831	\$ 55,797,990	\$ 49,479,534	\$ 45,610,375
Contributions as a percentage of covered payroll	9%	11%	11%	11%	11%

Valuation date: Actuarially 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: 20 years, closed - PRF
 Remaining amortization period: 20 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: 2.00%
 Salary increases: 2.65% - 8.65% - PRF
 Salary increases: 2.65% - 11.9% - TRF
 Investment rate of return: 6.25%
 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 6/30/24 was 7.23% and 6.69% for PRF and TRF, respectively. However, the INPRS Board approved a State employer contribution rate of 11.2% and 7.1% 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, 2023 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2023 and June 30, 2024. Standard actuarial roll forward techniques were then used to project the liabilities computed as of June 30, 2024.

Perry Township Schools
Required Supplementary Information
Schedule of Employer's Share of Nonemployer Contributing Entity Contributions
Teachers' Retirement Pre-1996 Account
June 30, 2025

<u>Year Ended</u>	<u>Employer Share of Nonemployer Contributing Entity Contributions</u>
June 30, 2025	13,632,962
June 30, 2024	56,762,555
June 30, 2023	20,632,706
June 30, 2022	21,552,329
June 30, 2021	12,901,100
June 30, 2020	10,239,670
June 30, 2019	11,963,633

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.

Perry Township Schools
Required Supplementary Information
Changes in Total Other Postemployment Benefits Liability
June 30, 2025

Fiscal year ending June 30,	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total OPEB liability;				
Service cost	\$ 410,605	\$ 517,194	\$ 571,847	\$ 767,459
Interest on the total OPEB liability	270,262	309,736	317,421	187,877
Difference between expected and actual experience	(1,081,790)	(1,928,520)	(747,640)	-
Changes of assumptions	116,834	384,957	(24,656)	(1,277,727)
Benefit payments, including refunds of employee contributions	<u>(181,530)</u>	<u>(330,841)</u>	<u>(316,438)</u>	<u>(294,361)</u>
Net change in total OPEB liability	(465,619)	(1,047,474)	(199,466)	(616,752)
Total OPEB liability - beginning	<u>6,098,745</u>	<u>7,146,219</u>	<u>7,345,685</u>	<u>7,962,337</u>
Total OPEB liability - ending	<u>\$ 5,633,126</u>	<u>\$ 6,098,745</u>	<u>\$ 7,146,219</u>	<u>\$ 7,345,585</u>
Plan fiduciary net position;				
Employer contributions	\$ 181,530	\$ 330,841	\$ 316,438	\$ 294,361
Benefit payments, including refunds of employee contributions	<u>(181,530)</u>	<u>(330,841)</u>	<u>(316,438)</u>	<u>(294,361)</u>
Net change in plan fiduciary net position	-	-	-	-
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total OPEB liability - ending	<u>\$ 5,633,126</u>	<u>\$ 6,098,745</u>	<u>\$ 7,146,219</u>	<u>\$ 7,345,585</u>
Plan fiduciary net position as a percentage of total OPEB liability	0%	0%	0%	0%
Covered payroll	\$ 126,647,370	\$ 122,912,650	\$ 125,895,948	\$ 120,670,275
Total OPEB liability as a percentage of covered payroll	4%	5%	6%	6%

Valuation date: July 1, 2024

Actuarial cost method: Entry age normal level % of salary method

Inflation: 2.65% per year

Salary increases: Payroll growth rates include a general wage inflation of 2.65%. Merit increases are based on the most recent Indiana Public Retirement System Public Employees' Retirement Fund and Teachers' Retirement Fund actuarial valuations as of June 30, 2023

Discount rate: 5.20%

Mortality:

Teachers: SOA Pub-2010 Teachers Headcount Weighted Mortality Table fully generational using Scale MP-2021

Administrators: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021

Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021

** 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.

Perry Township Schools
 Required Supplementary Information
 Operations Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual
 Budget Year Ended December 31, 2024

	Operations Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
Revenues				
Local sources	25,576,953	25,141,824	30,924,257	5,782,433
Total revenues	25,576,953	25,141,824	30,924,257	5,782,433
Expenditures				
Support services	43,196,397	43,196,397	39,019,010	(4,177,387)
Operation of noninstructional services	108,175	108,175	77,678	(30,497)
Capital Outlays	3,413,951	3,413,951	1,959,792	(1,454,159)
Total expenditures	46,718,523	46,718,523	41,056,480	(5,662,043)
Excess (deficiency) of revenues over (under) expenditures	(21,141,570)	(21,576,699)	(10,132,223)	11,444,476
Other financing sources (uses)				
Transfers in	20,212,662	20,212,662	20,524,988	312,326
Transfers out	-	-	(201,857)	(201,857)
Total other financing sources (uses)	20,212,662	20,212,662	20,323,131	110,469
Net change in fund balances	<u>\$ (928,908)</u>	<u>\$ (1,364,037)</u>	<u>\$ 10,190,908</u>	<u>\$ 11,554,945</u>
Fund balances at beginning of year			<u>32,483,086</u>	
Fund balances at end of year			<u>42,673,994</u>	

See accompanying notes to the required supplementary information

Perry Township Schools
Required Supplementary Information
Education Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual
Budget Year Ended December 31, 2024

	Education Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
Revenues				
Local sources	900,000	900,000	2,860,646	1,960,646
State sources	<u>135,501,078</u>	<u>135,501,078</u>	<u>141,748,996</u>	<u>6,247,918</u>
Total revenues	136,401,078	136,401,078	144,609,642	8,208,564
Expenditures				
Instruction	97,245,290	97,245,290	85,122,769	(12,122,521)
Support services	30,083,504	30,083,504	29,680,527	(402,977)
Operation of noninstructional services	<u>1,100,259</u>	<u>1,100,259</u>	<u>1,439,604</u>	<u>339,345</u>
Total expenditures	<u>128,429,053</u>	<u>128,429,053</u>	<u>116,242,900</u>	<u>(12,186,153)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,972,025</u>	<u>7,972,025</u>	<u>28,366,742</u>	<u>20,394,717</u>
Other financing sources (uses)				
Transfers in	-	-	3,306,541	3,306,541
Transfers out	<u>(20,212,662)</u>	<u>(20,212,662)</u>	<u>(20,708,509)</u>	<u>(495,847)</u>
Total other financing sources (uses)	<u>(20,212,662)</u>	<u>(20,212,662)</u>	<u>(17,401,968)</u>	<u>2,810,694</u>
Net change in fund balances	<u>\$ (12,240,637)</u>	<u>\$ (12,240,637)</u>	<u>10,964,774</u>	<u>\$ 23,205,411</u>
Fund balances at beginning of year			<u>45,472,657</u>	
Fund balances at end of year			<u><u>56,437,431</u></u>	

See accompanying notes to the required supplementary information

Perry Township Schools
 Required Supplementary Information
 Major Special Revenue Funds
 Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual
 Budget Year Ended December 31, 2024

	Operating Referendum Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
Revenues				
Local sources	23,215,517	23,095,484	23,200,934	105,450
Total revenues	23,215,517	23,095,484	23,200,934	105,450
Expenditures				
Instruction	17,829,970	17,829,970	16,958,233	(871,737)
Support services	4,888,181	4,888,181	3,834,874	(1,053,307)
Total expenditures	22,718,151	22,718,151	20,793,107	(1,925,044)
Excess (deficiency) of revenues over (under) expenditures	497,366	377,333	2,407,827	2,030,494
Net change in fund balances	<u>\$ 497,366</u>	<u>\$ 377,333</u>	<u>\$ 2,407,827</u>	<u>\$ 2,030,494</u>
Fund balances at beginning of year			7,954,006	
Fund balances at end of year			<u>10,361,833</u>	

See accompanying notes 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.

Perry Township Schools
Other Supplementary Information
Combining Balance Sheet
Education Fund
June 30, 2025

	<u>Education Fund</u>	<u>Rainy Day Fund</u>	<u>Total Education Funds</u>
Assets			
Cash and investments	\$ 57,705,743	\$ 24,040,979	\$ 81,746,722
Receivables, net			
Interest receivable	695,147	-	695,147
Interfund receivable	2,017,861	-	2,017,861
Other receivables	336,018	-	336,018
Prepaid items	99,794	-	99,794
Total assets	<u>\$ 60,854,563</u>	<u>\$ 24,040,979</u>	<u>\$ 84,895,542</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance			
Liabilities			
Accounts payable	\$ 977,669	\$ -	\$ 977,669
Salaries and payroll deductions payable	7,146,519	-	7,146,519
Interfund payable	3,031	-	3,031
Total liabilities	<u>8,127,219</u>	<u>-</u>	<u>8,127,219</u>
Deferred Inflows of Resources			
Unavailable revenues	695,147	-	695,147
Total deferred inflows of resources	<u>695,147</u>	<u>-</u>	<u>695,147</u>
Fund balances			
Nonspendable	99,794	-	99,794
Committed	-	24,040,979	24,040,979
Unassigned	51,932,403	-	51,932,403
Total fund balance	<u>52,032,197</u>	<u>24,040,979</u>	<u>76,073,176</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 60,854,563</u>	<u>\$ 24,040,979</u>	<u>\$ 84,895,542</u>

Perry Township Schools
Other Supplementary Information
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Education Fund
Year ended June 30, 2025

	<u>Education Fund</u>	<u>Rainy Day Fund</u>	<u>Total Education Fund</u>
Revenues			
State basic aid	\$ 142,483,453	\$ -	\$ 142,483,453
Investment income	2,789,759	1,017,659	3,807,418
Other revenues	<u>16,139,404</u>	<u>-</u>	<u>16,139,404</u>
Total revenues	<u>161,412,616</u>	<u>1,017,659</u>	<u>162,430,275</u>
Expenditures			
Instruction	103,595,528	-	103,595,528
Support services	30,776,526	-	30,776,526
Operation of noninstructional services	<u>1,469,508</u>	<u>-</u>	<u>1,469,508</u>
Total expenditures	<u>135,841,562</u>	<u>-</u>	<u>135,841,562</u>
Excess (deficiency) of revenues over (under) expenditures	<u>25,571,054</u>	<u>1,017,659</u>	<u>26,588,713</u>
Other financing sources (uses)			
Transfers in	3,837,993	-	3,837,993
Transfers out	(21,442,088)	-	(21,442,088)
Other financing sources (uses)	<u>3,227</u>	<u>-</u>	<u>3,227</u>
Total other financing sources (uses)	<u>(17,600,868)</u>	<u>-</u>	<u>(17,600,868)</u>
Net change in fund balances	7,970,186	1,017,659	8,987,845
Fund balances at beginning of year	44,062,011	23,023,320	67,085,331
Fund balances at end of year	<u>\$ 52,032,197</u>	<u>\$ 24,040,979</u>	<u>\$ 76,073,176</u>

Perry Township Schools
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	<u>Nonmajor Debt Service Funds</u>	<u>Nonmajor Special Revenue Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Assets			
Cash and investments	\$ -	\$ 8,830,839	\$ 8,830,839
Cash and investments - restricted	6,668,536	2,631,146	9,299,682
Receivables, net			
Taxes receivable	3,099,844	-	3,099,844
Intergovernmental receivable	-	2,789,729	2,789,729
Interfund receivable	-	9,222	9,222
Lease receivable	-	296,892	296,892
Other receivables	-	1,017,416	1,017,416
Prepaid items	-	877,315	877,315
Total assets	<u>\$ 9,768,380</u>	<u>\$ 16,452,559</u>	<u>\$ 26,220,939</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance			
Liabilities			
Accounts payable	\$ -	\$ 843,665	\$ 843,665
Salaries and payroll deductions payable	-	545,307	545,307
Interfund payable	-	2,018,445	2,018,445
Unearned revenue	-	328,464	328,464
Total liabilities	<u>-</u>	<u>3,735,881</u>	<u>3,735,881</u>
Deferred Inflows of Resources			
Deferred lease revenue	-	259,418	259,418
Unavailable revenues	<u>3,099,844</u>	<u>762,275</u>	<u>3,862,119</u>
Total deferred inflows of resources	<u>3,099,844</u>	<u>1,021,693</u>	<u>4,121,537</u>
Fund balances			
Nonspendable	-	877,315	877,315
Restricted - Debt Service	6,668,536	-	6,668,536
Restricted - Grants and donations	-	2,271,363	2,271,363
Assigned - General maintenance and facility management	-	2,663	2,663
Assigned - Instruction expenses	-	2,402,224	2,402,224
Assigned - Other	-	6,904,733	6,904,733
Unassigned	-	(763,313)	(763,313)
Total fund balance	<u>6,668,536</u>	<u>11,694,985</u>	<u>18,363,521</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 9,768,380</u>	<u>\$ 16,452,559</u>	<u>\$ 26,220,939</u>

Perry Township Schools
Other Supplementary Information
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
Year ended June 30, 2025

	<u>Nonmajor Debt Service Funds</u>	<u>Nonmajor Special Revenue Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues			
Property taxes	\$ 7,535,023	\$ -	\$ 7,535,023
Other taxes	445,155	-	445,155
State basic aid	-	5,210,260	5,210,260
Investment income	8,929	-	8,929
Federal sources	-	33,495,691	33,495,691
Other revenues	-	5,088,682	5,088,682
Total revenues	<u>7,989,107</u>	<u>43,794,633</u>	<u>51,783,740</u>
Expenditures			
Instruction	1	10,676,072	10,676,073
Support services	-	10,889,020	10,889,020
Operation of noninstructional services	-	14,690,925	14,690,925
Nonprogrammed charges	-	1,952,406	1,952,406
Capital outlays	-	25,358	25,358
Principal payments on debt	5,070,000	-	5,070,000
Interest on debt	2,780,650	-	2,780,650
Total expenditures	<u>7,850,651</u>	<u>38,233,781</u>	<u>46,084,432</u>
Excess (deficiency) of revenues over (under) expenditures	<u>138,456</u>	<u>5,560,852</u>	<u>5,699,308</u>
Other financing sources (uses)			
Transfers in	-	508,233	508,233
Transfers out	(54,563)	(3,837,993)	(3,892,556)
Other financing sources (uses)	-	(1,877)	(1,877)
Total other financing sources (uses)	<u>(54,563)</u>	<u>(3,331,637)</u>	<u>(3,386,200)</u>
Net change in fund balances	83,893	2,229,215	2,313,108
Fund balances at beginning of year	6,584,643	12,693,738	19,278,381
Change to or within the reporting entity	-	(3,227,968)	(3,227,968)
Fund balances at beginning of year, as adjusted	6,584,643	9,465,770	16,050,413
Fund balances at end of year	<u>\$ 6,668,536</u>	<u>\$ 11,694,985</u>	<u>\$ 18,363,521</u>

Perry Township Schools
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>Food Service</u> <u>Fund</u>	<u>Textbook Rental</u> <u>Fund</u>	<u>Child</u> <u>Care/Preschool</u> <u>Fund</u>	<u>Fairbanks</u> <u>Prevention</u> <u>Matters 3R</u> <u>Fund</u>	<u>Donations</u> <u>Fund</u>	<u>Community</u> <u>Hospital</u> <u>Donations/HS</u> <u>Fund</u>	<u>NIET Educator</u> <u>Effect Award</u> <u>2018</u> <u>Fund</u>	<u>Early Learning</u> <u>Award-</u> <u>Preschool</u> <u>Fund</u>
Assets								
Cash and investments	\$ 7,128,002	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	9,250	19,306	-	-	6
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	-
Interfund receivable	9,222	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-	-
Other receivables	12,565	995,519	-	-	-	-	-	-
Prepaid items	24,750	832,543	-	-	-	-	-	-
Total assets	<u>\$ 7,174,539</u>	<u>\$ 1,828,062</u>	<u>\$ -</u>	<u>\$ 9,250</u>	<u>\$ 19,306</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ 254,826	\$ -	\$ -	\$ -	\$ 5,707	\$ -	\$ 658	\$ -
Salaries and payroll deductions payable	93,722	-	-	-	-	-	-	-
Interfund payable	-	1	-	-	-	-	1	-
Unearned revenue	-	-	-	9,250	-	-	-	7
Total liabilities	<u>348,548</u>	<u>1</u>	<u>-</u>	<u>9,250</u>	<u>5,707</u>	<u>-</u>	<u>659</u>	<u>7</u>
Deferred Inflows of Resources								
Deferred lease revenue	-	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances								
Nonspendable	24,750	832,543	-	-	-	-	-	-
Restricted - Grants and donations	-	-	-	-	13,599	-	-	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	995,518	-	-	-	-	-	-
Assigned - Other	6,801,241	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	(659)	(1)
Total fund balance	<u>6,825,991</u>	<u>1,828,061</u>	<u>-</u>	<u>-</u>	<u>13,599</u>	<u>-</u>	<u>(659)</u>	<u>(1)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 7,174,539</u>	<u>\$ 1,828,062</u>	<u>\$ -</u>	<u>\$ 9,250</u>	<u>\$ 19,306</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6</u>

Perry Township Schools
 Other Supplementary Information
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<u>Student Service</u> <u>Donation/Camp</u> <u>Fund</u>	<u>Preschool</u> <u>Donation</u> <u>Fund</u>	<u>Partnership</u> <u>Pepsi</u> <u>Fund</u>	<u>PBIS</u> <u>Partnership with</u> <u>Adult & Child</u> <u>Fund</u>	<u>Partnership for</u> <u>Cell Towers</u> <u>Fund</u>	<u>Chin Dictionary</u> <u>Fund</u>	<u>Early Learning</u> <u>IN - COME - 2027</u> <u>Fund</u>	<u>Share</u> <u>Program/Student</u> <u>Service</u> <u>Fund</u>
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	6,166	4,987	-	8,039	59,742	8,328	17	4,287
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	296,892	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 6,166</u>	<u>\$ 4,987</u>	<u>\$ -</u>	<u>\$ 8,039</u>	<u>\$ 356,634</u>	<u>\$ 8,328</u>	<u>\$ 17</u>	<u>\$ 4,287</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources								
Deferred lease revenue	-	-	-	-	259,418	-	-	-
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>259,418</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants and donations	6,166	4,987	-	8,039	97,216	8,328	17	4,287
Assigned - General maintenance and facility management	-	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>6,166</u>	<u>4,987</u>	<u>-</u>	<u>8,039</u>	<u>97,216</u>	<u>8,328</u>	<u>17</u>	<u>4,287</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 6,166</u>	<u>\$ 4,987</u>	<u>\$ -</u>	<u>\$ 8,039</u>	<u>\$ 356,634</u>	<u>\$ 8,328</u>	<u>\$ 17</u>	<u>\$ 4,287</u>

Perry Township Schools
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>Early Learning</u> Fund	<u>Institute for Citizens & Scholars/SHS</u> Fund	<u>Monumental Kid Donation</u> Fund	<u>Donation/Gleaners Food Pantry</u> Fund	<u>Donation/Bring Change 2 Mind/CEC</u> Fund	<u>Indianapolis Library Foundation 2024</u> Fund	<u>C9 Make an Impact for Brighter</u> Fund	<u>NIET Tap Award of Distinction</u> Fund
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ -
Cash and investments - restricted	1,000	13,062	5,362	43	403	-	-	-
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 1,000</u>	<u>\$ 13,062</u>	<u>\$ 5,362</u>	<u>\$ 43</u>	<u>\$ 403</u>	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	5,000	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Deferred Inflows of Resources								
Deferred lease revenue	-	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants and donations	1,000	13,062	5,362	43	403	-	-	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>1,000</u>	<u>13,062</u>	<u>5,362</u>	<u>43</u>	<u>403</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,000</u>	<u>\$ 13,062</u>	<u>\$ 5,362</u>	<u>\$ 43</u>	<u>\$ 403</u>	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ -</u>

Perry Township Schools
 Other Supplementary Information
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<u>NIET Tap</u> <u>Award</u> <u>Fund</u>	<u>NIET Founder</u> <u>Award/DM</u> <u>Fund</u>	<u>NIET Founder</u> <u>Award/S6A</u> <u>Fund</u>	<u>NIET Founder</u> <u>Award/HB</u> <u>Fund</u>	<u>Formative</u> <u>Assessment 23-</u> <u>24</u> <u>Fund</u>	<u>Secured</u> <u>School Safety</u> <u>Grant</u> <u>Fund</u>	<u>Alternative</u> <u>Education 2020-</u> <u>21</u> <u>Fund</u>	<u>Early</u> <u>Intervention</u> <u>Grant 20-21</u> <u>Fund</u>
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	12,236	13,539	2,760	8,522	-	-	74,585	-
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 12,236</u>	<u>\$ 13,539</u>	<u>\$ 2,760</u>	<u>\$ 8,522</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74,585</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	12,237	13,540	2,760	8,522	-	-	74,586	-
Total liabilities	<u>12,237</u>	<u>13,540</u>	<u>2,760</u>	<u>8,522</u>	<u>-</u>	<u>-</u>	<u>74,586</u>	<u>-</u>
Deferred Inflows of Resources								
Deferred lease revenue	-	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants and donations	-	-	-	-	-	-	-	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	(1)	(1)	-	-	-	-	(1)	-
Total fund balance	<u>(1)</u>	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 12,236</u>	<u>\$ 13,539</u>	<u>\$ 2,760</u>	<u>\$ 8,522</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74,585</u>	<u>\$ -</u>

Perry Township Schools
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>NESP 2021-</u> <u>2022</u> <u>Fund</u>	<u>NESP 2022-</u> <u>2023</u> <u>Fund</u>	<u>Career &</u> <u>Technology</u> <u>2018</u> <u>Fund</u>	<u>Teacher</u> <u>Appreciation</u> <u>Grant</u> <u>Fund</u>	<u>High Ability</u> <u>2023-24</u> <u>Fund</u>	<u>Technology</u> <u>Grant</u> <u>Fund</u>	<u>ICHE Teacher</u> <u>Residency</u> <u>Grant</u> <u>Fund</u>	<u>Title I 2022-</u> <u>2023</u> <u>Fund</u>
Assets								
Cash and investments	\$ 9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	75	-	43,391	-	1
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	5,368
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 9</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75</u>	<u>\$ -</u>	<u>\$ 43,391</u>	<u>\$ -</u>	<u>\$ 5,369</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	17	-	-	74	-	43,390	-	-
Total liabilities	<u>17</u>	<u>-</u>	<u>-</u>	<u>74</u>	<u>-</u>	<u>43,390</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources								
Deferred lease revenue	-	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants and donations	-	-	-	1	-	1	-	5,369
Assigned - General maintenance and facility management	-	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	(8)	-	-	-	-	-	-	-
Total fund balance	<u>(8)</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>5,369</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 9</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75</u>	<u>\$ -</u>	<u>\$ 43,391</u>	<u>\$ -</u>	<u>\$ 5,369</u>

Perry Township Schools
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>Title I 2023-</u> <u>2024</u> <u>Fund</u>	<u>Distinguished</u> <u>School - HB</u> <u>Fund</u>	<u>Refugee Grant</u> <u>22-23</u> <u>Fund</u>	<u>IDEA Part B</u> <u>Grant FY23</u> <u>Fund</u>	<u>IDEA Part B</u> <u>Grant FY24</u> <u>Fund</u>	<u>IDEA Part B</u> <u>Preschool</u> <u>Grant FY24</u> <u>Fund</u>	<u>Title IV, Part A:</u> <u>Student 21-22</u> <u>Fund</u>	<u>Title IV, Part A:</u> <u>Student 22-23</u> <u>Fund</u>
Assets								
Cash and investments	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	-	-	-	-	-
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	800
Interfund receivable	-	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	<u>1,814</u>	<u>-</u>	<u>783</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,112</u>	<u>1,443</u>
Total assets	<u>\$ 1,814</u>	<u>\$ 10,000</u>	<u>\$ 783</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,112</u>	<u>\$ 2,243</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ 492	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	2	800
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>492</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>800</u>
Deferred Inflows of Resources								
Deferred lease revenue	-	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances								
Nonspendable	1,814	-	783	-	-	-	3,112	1,443
Restricted - Grants and donations	-	-	-	-	-	-	-	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	<u>-</u>	<u>9,508</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>-</u>
Total fund balance	<u>1,814</u>	<u>9,508</u>	<u>783</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,110</u>	<u>1,443</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,814</u>	<u>\$ 10,000</u>	<u>\$ 783</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,112</u>	<u>\$ 2,243</u>

Perry Township Schools
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>Title IV, Part A:</u> <u>Student 23-24</u> <u>Fund</u>	<u>Medicaid</u> <u>Medical</u> <u>Assistance</u> <u>Grant</u> <u>Fund</u>	<u>Medicaid Fee</u> <u>for Service</u> <u>Grant</u> <u>Fund</u>	<u>Title II 2021-</u> <u>2023</u> <u>Fund</u>	<u>Title II 2022-</u> <u>2024</u> <u>Fund</u>	<u>Title II 2023-</u> <u>2025</u> <u>Fund</u>	<u>Title III 2020-22</u> <u>Fund</u>	<u>Title III 2021-23</u> <u>Fund</u>
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	669,998	726,106	-	-	-	-	-
Receivables, net								
Intergovernmental receivable	50,581	-	-	-	1,076	223,237	20,846	-
Interfund receivable	-	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	4,186	-	-	-	440	-	-	1,215
Total assets	<u>\$ 54,767</u>	<u>\$ 669,998</u>	<u>\$ 726,106</u>	<u>\$ -</u>	<u>\$ 1,516</u>	<u>\$ 223,237</u>	<u>\$ 20,846</u>	<u>\$ 1,215</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ 6,879	\$ 9,850	\$ 17,526	\$ -	\$ 600	\$ 66,524	\$ 1,760	\$ -
Salaries and payroll deductions payable	4,794	-	24,413	-	-	53,737	885	-
Interfund payable	38,908	-	-	-	476	102,975	18,201	1
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>50,581</u>	<u>9,850</u>	<u>41,939</u>	<u>-</u>	<u>1,076</u>	<u>223,236</u>	<u>20,846</u>	<u>1</u>
Deferred Inflows of Resources								
Deferred lease revenue	-	-	-	-	-	-	-	-
Unavailable revenues	11,674	-	-	-	600	120,261	2,645	-
Total deferred inflows of resources	<u>11,674</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>600</u>	<u>120,261</u>	<u>2,645</u>	<u>-</u>
Fund balances								
Nonspendable	4,186	-	-	-	440	-	-	1,215
Restricted - Grants and donations	-	660,148	684,167	-	-	-	-	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	(11,674)	-	-	-	(600)	(120,260)	(2,645)	(1)
Total fund balance	<u>(7,488)</u>	<u>660,148</u>	<u>684,167</u>	<u>-</u>	<u>(160)</u>	<u>(120,260)</u>	<u>(2,645)</u>	<u>1,214</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 54,767</u>	<u>\$ 669,998</u>	<u>\$ 726,106</u>	<u>\$ -</u>	<u>\$ 1,516</u>	<u>\$ 223,237</u>	<u>\$ 20,846</u>	<u>\$ 1,215</u>

Perry Township Schools
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>Title III 2022-24</u> <u>Fund</u>	<u>Title III 2023-25</u> <u>Fund</u>	<u>American Rescue Plan 611 IDEA</u> <u>Fund</u>	<u>American Rescue Plan</u> <u>Fund</u>	<u>Drawer Cash</u> <u>Fund</u>	<u>Prepaid Food</u> <u>Fund</u>	<u>Clearing Investments</u> <u>Fund</u>	<u>Textbook Rental - 9502</u> <u>Fund</u>
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ 2,663	\$ 184,301	\$ 3	\$ 94,155
Cash and investments - restricted	-	-	-	-	-	-	-	-
Receivables, net								
Intergovernmental receivable	314	256,003	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	843	1,546	-	-	-	-	-	-
Total assets	<u>\$ 1,157</u>	<u>\$ 257,549</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,663</u>	<u>\$ 184,301</u>	<u>\$ 3</u>	<u>\$ 94,155</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ 10,890	\$ -	\$ -	\$ -	\$ 174,967	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	314	245,114	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>314</u>	<u>256,004</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>174,967</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources								
Deferred lease revenue	-	-	-	-	-	-	-	-
Unavailable revenues	-	10,890	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>10,890</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances								
Nonspendable	843	1,546	-	-	-	-	-	-
Restricted - Grants and donations	-	-	-	-	-	-	-	-
Assigned - General maintenance and facility management	-	-	-	-	2,663	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	9,334	3	94,155
Unassigned	-	(10,891)	-	-	-	-	-	-
Total fund balance	<u>843</u>	<u>(9,345)</u>	<u>-</u>	<u>-</u>	<u>2,663</u>	<u>9,334</u>	<u>3</u>	<u>94,155</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,157</u>	<u>\$ 257,549</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,663</u>	<u>\$ 184,301</u>	<u>\$ 3</u>	<u>\$ 94,155</u>

Perry Township Schools
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>Abraham Lincoln Elementary Fund</u>	<u>Clinton Young Elementary Fund</u>	<u>Douglas MacArthur Elementary Fund</u>	<u>Douglas MacArthur Kindergarten Academy Fund</u>	<u>Glenns Valley Elementary Fund</u>	<u>Homecroft Elementary Fund</u>	<u>Homecroft Kindergarten Elementary Fund</u>	<u>Jeremiah Gray Kindergarten Academy Fund</u>
Assets								
Cash and investments	\$ 54,180	\$ 19,211	\$ 35,213	\$ 5,198	\$ 13,455	\$ 20,029	\$ 2,294	\$ 9,896
Cash and investments - restricted	-	-	-	-	-	-	-	-
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 54,180</u>	<u>\$ 19,211</u>	<u>\$ 35,213</u>	<u>\$ 5,198</u>	<u>\$ 13,455</u>	<u>\$ 20,029</u>	<u>\$ 2,294</u>	<u>\$ 9,896</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources								
Deferred lease revenue	-	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants and donations	-	-	-	-	-	-	-	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-	-
Assigned - Instruction expenses	54,180	19,211	35,213	5,198	13,455	20,029	2,294	9,896
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>54,180</u>	<u>19,211</u>	<u>35,213</u>	<u>5,198</u>	<u>13,455</u>	<u>20,029</u>	<u>2,294</u>	<u>9,896</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 54,180</u>	<u>\$ 19,211</u>	<u>\$ 35,213</u>	<u>\$ 5,198</u>	<u>\$ 13,455</u>	<u>\$ 20,029</u>	<u>\$ 2,294</u>	<u>\$ 9,896</u>

Perry Township Schools
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>Jeremiah-Gray</u> <u>Edison</u> <u>Elementary</u> <u>Fund</u>	<u>Mary Bryan</u> <u>Elementary</u> <u>Fund</u>	<u>Perry Meridian</u> <u>6th Grade</u> <u>Academy</u> <u>Fund</u>	<u>Perry Meridian</u> <u>High</u> <u>Fund</u>	<u>Perry Meridian</u> <u>Middle</u> <u>Fund</u>	<u>Rosa Parks</u> <u>Kindergarten</u> <u>Academy</u> <u>Fund</u>	<u>Rosa Parks-</u> <u>Edison</u> <u>Elementary</u> <u>Fund</u>	<u>Southport 6th</u> <u>Grade</u> <u>Academy</u> <u>Fund</u>
Assets								
Cash and investments	\$ 20,658	\$ 7,128	\$ 10,135	\$ 558,457	\$ 132,508	\$ 6,666	\$ 10,656	\$ 24,726
Cash and investments - restricted	-	-	-	-	-	-	-	-
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 20,658</u>	<u>\$ 7,128</u>	<u>\$ 10,135</u>	<u>\$ 558,457</u>	<u>\$ 132,508</u>	<u>\$ 6,666</u>	<u>\$ 10,656</u>	<u>\$ 24,726</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources								
Deferred lease revenue	-	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants and donations	-	-	-	-	-	-	-	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-	-
Assigned - Instruction expenses	20,658	7,128	10,135	558,457	132,508	6,666	10,656	24,726
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>20,658</u>	<u>7,128</u>	<u>10,135</u>	<u>558,457</u>	<u>132,508</u>	<u>6,666</u>	<u>10,656</u>	<u>24,726</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 20,658</u>	<u>\$ 7,128</u>	<u>\$ 10,135</u>	<u>\$ 558,457</u>	<u>\$ 132,508</u>	<u>\$ 6,666</u>	<u>\$ 10,656</u>	<u>\$ 24,726</u>

Perry Township Schools
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>Southport Elementary Fund</u>	<u>Southport High Fund</u>	<u>Southport Middle Fund</u>	<u>William Henry Burkhart Elementary Fund</u>	<u>Winchester Village Elementary Fund</u>	<u>Career & Technology 2022 Fund</u>	<u>Career & Technology 2023 Fund</u>	<u>Ray Skillman Donation Fund</u>
Assets								
Cash and investments	\$ 27,548	\$ 369,800	\$ 46,960	\$ 22,813	\$ 9,175	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	-	-	-	-	7,090
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 27,548</u>	<u>\$ 369,800</u>	<u>\$ 46,960</u>	<u>\$ 22,813</u>	<u>\$ 9,175</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,090</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources								
Deferred lease revenue	-	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants and donations	-	-	-	-	-	-	-	7,090
Assigned - General maintenance and facility management	-	-	-	-	-	-	-	-
Assigned - Instruction expenses	27,548	369,800	46,960	22,813	9,175	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>27,548</u>	<u>369,800</u>	<u>46,960</u>	<u>22,813</u>	<u>9,175</u>	<u>-</u>	<u>-</u>	<u>7,090</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 27,548</u>	<u>\$ 369,800</u>	<u>\$ 46,960</u>	<u>\$ 22,813</u>	<u>\$ 9,175</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,090</u>

Perry Township Schools
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>Donation/PLTW</u> <u>Fund</u>	<u>JWR Service</u> <u>Projects</u> <u>Fund</u>	<u>Fairbanks</u> <u>College</u> <u>Matters</u> <u>Fund</u>	<u>Donation/CEC</u> <u>PTEF</u> <u>Fund</u>	<u>Donation/Police</u> <u>Department</u> <u>Fund</u>	<u>Laura Bush</u> <u>Library</u> <u>Donation/MB</u> <u>Fund</u>	<u>Donation/Cook</u> <u>Family PLTW</u> <u>Fund</u>	<u>Indianapolis</u> <u>Foundation</u> <u>Minde</u> <u>Browning SHS</u> <u>Fund</u>
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	32,901	3,119	115,247	3,265	2,000	3	1,861	-
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	-
Interfund receivable	-	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 32,901</u>	<u>\$ 3,119</u>	<u>\$ 115,247</u>	<u>\$ 3,265</u>	<u>\$ 2,000</u>	<u>\$ 3</u>	<u>\$ 1,861</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ 8,032	\$ -	\$ -	\$ 775	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	8,570	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>8,032</u>	<u>-</u>	<u>8,570</u>	<u>775</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources								
Deferred lease revenue	-	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants and donations	24,869	3,119	106,677	2,490	2,000	3	1,861	-
Assigned - General maintenance and facility management	-	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>24,869</u>	<u>3,119</u>	<u>106,677</u>	<u>2,490</u>	<u>2,000</u>	<u>3</u>	<u>1,861</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 32,901</u>	<u>\$ 3,119</u>	<u>\$ 115,247</u>	<u>\$ 3,265</u>	<u>\$ 2,000</u>	<u>\$ 3</u>	<u>\$ 1,861</u>	<u>\$ -</u>

Perry Township Schools
 Other Supplementary Information
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<u>Early Literacy</u> <u>ACH Grant</u> <u>Fund</u>	<u>Robotics</u> <u>Competition</u> <u>Grant</u> <u>Fund</u>	<u>Title IIA -</u> <u>Supporting</u> <u>Effective</u> <u>Instruction</u> <u>Fund</u>	<u>TSL</u> <u>Accelerating</u> <u>Learning &</u> <u>Literature</u> <u>Fund</u>	<u>Refugee Grant</u> <u>23-24</u> <u>Fund</u>	<u>Title I 2021-2022</u> <u>2024</u> <u>Fund</u>	<u>Title IV Part A:</u> <u>Student Support</u> <u>2025</u> <u>Fund</u>	<u>Preschool/Childcare</u> <u>Fund</u>
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	-	-	-	-	603,141
Receivables, net								
Intergovernmental receivable	-	-	-	-	29,452	1,061,479	16,318	-
Interfund receivable	-	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	3,964
Prepaid items	-	-	-	-	1,414	3,041	185	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,866</u>	<u>\$ 1,064,520</u>	<u>\$ 16,503</u>	<u>\$ 607,105</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 1,592	\$ 222,724	\$ 3,597	\$ 1,886
Salaries and payroll deductions payable	-	-	-	-	8,150	79,355	-	4,079
Interfund payable	-	-	-	-	17,481	749,995	12,721	586
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,223</u>	<u>1,052,074</u>	<u>16,318</u>	<u>6,551</u>
Deferred Inflows of Resources								
Deferred lease revenue	-	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	11,970	302,079	3,597	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,970</u>	<u>302,079</u>	<u>3,597</u>	<u>-</u>
Fund balances								
Nonspendable	-	-	-	-	1,414	3,041	185	-
Restricted - Grants and donations	-	-	-	-	-	-	-	600,554
Assigned - General maintenance and facility management	-	-	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	(9,741)	(292,674)	(3,597)	-
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,327)</u>	<u>(289,633)</u>	<u>(3,412)</u>	<u>600,554</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,866</u>	<u>\$ 1,064,520</u>	<u>\$ 16,503</u>	<u>\$ 607,105</u>

Perry Township Schools
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>High Ability 2022- 23 2024 Fund</u>	<u>Refugee Grant 2024 Fund</u>	<u>IDEA Part B Grant FY20 2025 Fund</u>	<u>IDEA Part B Preschool Grant FY22 2025 Fund</u>	<u>Lilly Grant - Planning Phase 2024 Fund</u>	<u>Donation/Elementary Robotics Fund</u>
Assets						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	114,277	-	-	-	44,805	9,188
Receivables, net						
Intergovernmental receivable	-	-	1,031,375	14,373	-	-
Interfund receivable	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-
Total assets	<u>\$ 114,277</u>	<u>\$ -</u>	<u>\$ 1,031,375</u>	<u>\$ 14,373</u>	<u>\$ 44,805</u>	<u>\$ 9,188</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance						
Liabilities						
Accounts payable	\$ 2,711	\$ -	\$ -	\$ -	\$ 15,090	\$ 26
Salaries and payroll deductions payable	1,672	2,229	257,689	6,012	-	-
Interfund payable	-	-	773,687	8,360	-	-
Unearned revenue	114,276	-	-	-	44,805	-
Total liabilities	<u>118,659</u>	<u>2,229</u>	<u>1,031,376</u>	<u>14,372</u>	<u>59,895</u>	<u>26</u>
Deferred Inflows of Resources						
Deferred lease revenue	-	-	-	-	-	-
Unavailable revenues	-	-	257,689	6,012	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>257,689</u>	<u>6,012</u>	<u>-</u>	<u>-</u>
Fund balances						
Nonspendable	-	-	-	-	-	-
Restricted - Grants and donations	-	-	-	-	-	9,162
Assigned - General maintenance and facility management	-	-	-	-	-	-
Assigned - Instruction expenses	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-
Unassigned	(4,382)	(2,229)	(257,690)	(6,011)	(15,090)	-
Total fund balance	<u>(4,382)</u>	<u>(2,229)</u>	<u>(257,690)</u>	<u>(6,011)</u>	<u>(15,090)</u>	<u>9,162</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 114,277</u>	<u>\$ -</u>	<u>\$ 1,031,375</u>	<u>\$ 14,373</u>	<u>\$ 44,805</u>	<u>\$ 9,188</u>

Perry Township Schools
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>Indianapolis Foundation Control Fund</u>	<u>Formative Assessment 22- 23 - 2025 Fund</u>	<u>K-12 Robotics Competition Grant 2024 Fund</u>	<u>Career and Tech Innovation 17- 18 - 2024 Fund</u>	<u>Title II 2019- 2021 - 2024 Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
Assets						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,830,839
Cash and investments - restricted	3,038	-	-	-	-	2,631,146
Receivables, net						
Intergovernmental receivable	-	-	54,530	-	29,345	2,789,729
Interfund receivable	-	-	-	-	-	9,222
Lease receivable	-	-	-	-	-	296,892
Other receivables	-	-	-	-	-	1,017,416
Prepaid items	-	-	-	-	-	877,315
Total assets	<u>\$ 3,038</u>	<u>\$ -</u>	<u>\$ 54,530</u>	<u>\$ -</u>	<u>\$ 29,345</u>	<u>\$ 16,452,559</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance						
Liabilities						
Accounts payable	\$ 1,695	\$ -	\$ 26,771	\$ -	\$ 8,087	\$ 843,665
Salaries and payroll deductions payable	-	-	-	-	-	545,307
Interfund payable	-	-	27,564	-	21,258	2,018,445
Unearned revenue	-	-	-	-	-	328,464
Total liabilities	<u>1,695</u>	<u>-</u>	<u>54,335</u>	<u>-</u>	<u>29,345</u>	<u>3,735,881</u>
Deferred Inflows of Resources						
Deferred lease revenue	-	-	-	-	-	259,418
Unavailable revenues	-	-	26,771	-	8,087	762,275
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>26,771</u>	<u>-</u>	<u>8,087</u>	<u>1,021,693</u>
Fund balances						
Nonspendable	-	-	-	-	-	877,315
Restricted - Grants and donations	1,343	-	-	-	-	2,271,363
Assigned - General maintenance and facility management	-	-	-	-	-	2,663
Assigned - Instruction expenses	-	-	-	-	-	2,402,224
Assigned - Other	-	-	-	-	-	6,904,733
Unassigned	-	-	(26,576)	-	(8,087)	(763,313)
Total fund balance	<u>1,343</u>	<u>-</u>	<u>(26,576)</u>	<u>-</u>	<u>(8,087)</u>	<u>11,694,985</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 3,038</u>	<u>\$ -</u>	<u>\$ 54,530</u>	<u>\$ -</u>	<u>\$ 29,345</u>	<u>\$ 16,452,559</u>

Perry Township Schools
 Other Supplementary Information
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<u>Food Service Fund</u>	<u>Textbook Rental Fund</u>	<u>Child Care/Preschool Fund</u>	<u>Fairbanks Prevention Matters 3R Fund</u>	<u>Donations Fund</u>	<u>Community Hospital Donations/HS Fund</u>	<u>NIET Educator Effect Award 2018 Fund</u>	<u>Early Learning Award- Preschool Fund</u>
Revenues								
State basic aid	\$ -	\$ 2,490,218	\$ 406,033	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	13,017,315	-	-	-	-	-	-	-
Other revenues	981,343	-	-	7,371	16,262	20,000	1,666	2,365
Total revenues	<u>13,998,658</u>	<u>2,490,218</u>	<u>406,033</u>	<u>7,371</u>	<u>16,262</u>	<u>20,000</u>	<u>1,666</u>	<u>2,365</u>
Expenditures								
Instruction	-	68,963	307,895	-	14,428	20,000	658	2,366
Support services	2,590	413,270	-	-	-	-	1,666	-
Operation of noninstructional services	13,554,414	-	8,720	-	-	-	-	-
Nonprogrammed charges	1,077,295	-	-	-	-	-	-	-
Capital outlays	-	25,358	-	-	-	-	-	-
Total expenditures	<u>14,634,299</u>	<u>507,591</u>	<u>316,615</u>	<u>-</u>	<u>14,428</u>	<u>20,000</u>	<u>2,324</u>	<u>2,366</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(635,641)</u>	<u>1,982,627</u>	<u>89,418</u>	<u>7,371</u>	<u>1,834</u>	<u>-</u>	<u>(658)</u>	<u>(1)</u>
Other financing sources (uses)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	(3,090,244)	(508,233)	-	-	-	-	-
Other financing sources (uses)	(1,291)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(1,291)</u>	<u>(3,090,244)</u>	<u>(508,233)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(636,932)	(1,107,617)	(418,815)	7,371	1,834	-	(658)	(1)
Fund balances at beginning of year	7,462,923	2,935,678	418,815	(7,371)	11,765	-	(1)	-
Change to or within the reporting entity	-	-	-	-	-	-	-	-
Fund balances at beginning of year, as adjusted	7,462,923	2,935,678	418,815	(7,371)	11,765	-	(1)	-
Fund balances at end of year	<u>\$ 6,825,991</u>	<u>\$ 1,828,061</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,599</u>	<u>\$ -</u>	<u>\$ (659)</u>	<u>\$ (1)</u>

Perry Township Schools
 Other Supplementary Information
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<u>Student Service Donation/Camp Fund</u>	<u>Preschool Donation Fund</u>	<u>Partnership Pepsi Fund</u>	<u>PBIS Partnership with Adult & Child Fund</u>	<u>Partnership for Cell Towers Fund</u>	<u>Chin Dictionary Fund</u>	<u>Early Learning IN - COME - 2027 Fund</u>	<u>Share Program/Student Service Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	-	-	-	-	-	-	-	-
Other revenues	-	-	23,046	-	26,564	-	-	2,883
Total revenues	<u>-</u>	<u>-</u>	<u>23,046</u>	<u>-</u>	<u>26,564</u>	<u>-</u>	<u>-</u>	<u>2,883</u>
Expenditures								
Instruction	-	864	-	-	-	-	634	-
Support services	-	-	30,332	-	18,574	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-	6,103
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>864</u>	<u>30,332</u>	<u>-</u>	<u>18,574</u>	<u>-</u>	<u>634</u>	<u>6,103</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(864)</u>	<u>(7,286)</u>	<u>-</u>	<u>7,990</u>	<u>-</u>	<u>(634)</u>	<u>(3,220)</u>
Other financing sources (uses)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	(864)	(7,286)	-	7,990	-	(634)	(3,220)
Fund balances at beginning of year	6,166	5,851	7,286	8,039	89,226	8,328	651	7,507
Change to or within the reporting entity	-	-	-	-	-	-	-	-
Fund balances at beginning of year, as adjusted	6,166	5,851	7,286	8,039	89,226	8,328	651	7,507
Fund balances at end of year	<u>\$ 6,166</u>	<u>\$ 4,987</u>	<u>\$ -</u>	<u>\$ 8,039</u>	<u>\$ 97,216</u>	<u>\$ 8,328</u>	<u>\$ 17</u>	<u>\$ 4,287</u>

Perry Township Schools
Other Supplementary Information
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>Early Learning Fund</u>	<u>Institute for Citizens & Scholars/SHS Fund</u>	<u>Monumental Kid Donation Fund</u>	<u>Donation/Gleaners Food Pantry Fund</u>	<u>Donation/Bring Change 2 Mind/CEC Fund</u>	<u>Indianapolis Library Foundation 2024 Fund</u>	<u>C9 Make an Impact for Brighter Fund</u>	<u>NIET Tap Award of Distinction Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	-	-	-	-	-	-	-	-
Other revenues	-	-	4,000	1,729	600	3,484	-	624
Total revenues	<u>-</u>	<u>-</u>	<u>4,000</u>	<u>1,729</u>	<u>600</u>	<u>3,484</u>	<u>-</u>	<u>624</u>
Expenditures								
Instruction	-	-	3,361	-	255	-	-	624
Support services	-	-	-	-	-	579	-	-
Operation of noninstructional services	-	-	-	2,246	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>3,361</u>	<u>2,246</u>	<u>255</u>	<u>579</u>	<u>-</u>	<u>624</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>639</u>	<u>(517)</u>	<u>345</u>	<u>2,905</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	639	(517)	345	2,905	-	-
Fund balances at beginning of year	1,000	13,062	4,723	560	58	(2,905)	-	-
Change to or within the reporting entity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at beginning of year, as adjusted	1,000	13,062	4,723	560	58	(2,905)	-	-
Fund balances at end of year	<u>\$ 1,000</u>	<u>\$ 13,062</u>	<u>\$ 5,362</u>	<u>\$ 43</u>	<u>\$ 403</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Perry Township Schools
 Other Supplementary Information
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<u>NIET Tap Award Fund</u>	<u>NIET Founder Award/DM Fund</u>	<u>NIET Founder Award/S6A Fund</u>	<u>NIET Founder Award/HB Fund</u>	<u>Formative Assessment 23- 24 Fund</u>	<u>Secured School Safety Grant Fund</u>	<u>Alternative Education 2020- 21 Fund</u>	<u>Early Intervention Grant 20-21 Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ 59,637	\$ -	\$ 70,816	\$ -
Federal sources	-	-	-	-	-	-	-	-
Other revenues	738	261	2,160	-	-	81,000	-	-
Total revenues	<u>738</u>	<u>261</u>	<u>2,160</u>	<u>-</u>	<u>59,637</u>	<u>81,000</u>	<u>70,816</u>	<u>-</u>
Expenditures								
Instruction	738	261	2,160	-	-	-	68,354	-
Support services	-	-	-	-	59,637	81,000	-	841
Operation of noninstructional services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	<u>738</u>	<u>261</u>	<u>2,160</u>	<u>-</u>	<u>59,637</u>	<u>81,000</u>	<u>68,354</u>	<u>841</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,462</u>	<u>(841)</u>
Other financing sources (uses)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	-	-	-	2,462	(841)
Fund balances at beginning of year	(1)	(1)	-	-	-	-	(2,463)	841
Change to or within the reporting entity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at beginning of year, as adjusted	(1)	(1)	-	-	-	-	(2,463)	841
Fund balances at end of year	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ -</u>

Perry Township Schools
 Other Supplementary Information
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
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	<u>NESP 2021-</u> <u>2022</u> <u>Fund</u>	<u>NESP 2022-</u> <u>2023</u> <u>Fund</u>	<u>Career &</u> <u>Technology</u> <u>2018</u> <u>Fund</u>	<u>Teacher</u> <u>Appreciation</u> <u>Grant</u> <u>Fund</u>	<u>High Ability</u> <u>2023-24</u> <u>Fund</u>	<u>Technology</u> <u>Grant</u> <u>Fund</u>	<u>ICHE Teacher</u> <u>Residency</u> <u>Grant</u> <u>Fund</u>	<u>Title I 2022-</u> <u>2023</u> <u>Fund</u>
Revenues								
State basic aid	\$ (9)	\$ -	\$ -	\$ 607,227	\$ 78,209	\$ 1	\$ 9,600	\$ -
Federal sources	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	5,368
Total revenues	<u>(9)</u>	<u>-</u>	<u>-</u>	<u>607,227</u>	<u>78,209</u>	<u>1</u>	<u>9,600</u>	<u>5,368</u>
Expenditures								
Instruction	-	-	8,815	-	1,274	-	-	2,549
Support services	-	8,588	-	607,227	-	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>8,588</u>	<u>8,815</u>	<u>607,227</u>	<u>1,274</u>	<u>-</u>	<u>-</u>	<u>2,549</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9)</u>	<u>(8,588)</u>	<u>(8,815)</u>	<u>-</u>	<u>76,935</u>	<u>1</u>	<u>9,600</u>	<u>2,819</u>
Other financing sources (uses)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(9)	(8,588)	(8,815)	-	76,935	1	9,600	2,819
Fund balances at beginning of year	1	8,588	8,815	1	(76,935)	-	(9,600)	2,550
Change to or within the reporting entity	-	-	-	-	-	-	-	-
Fund balances at beginning of year, as adjusted	1	8,588	8,815	1	(76,935)	-	(9,600)	2,550
Fund balances at end of year	<u>\$ (8)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 5,369</u>

Perry Township Schools
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 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
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	<u>Title I 2023- 2024 Fund</u>	<u>Distinguished School - HB Fund</u>	<u>Refugee Grant 22-23 Fund</u>	<u>IDEA Part B Grant FY23 Fund</u>	<u>IDEA Part B Grant FY24 Fund</u>	<u>IDEA Part B Preschool Grant FY24 Fund</u>	<u>Title IV, Part A: Student 21-22 Fund</u>	<u>Title IV, Part A: Student 22-23 Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	1,745,744	-	60,170	-	2,711,043	75,421	5,169	143,423
Other revenues	102,002	-	-	-	-	-	-	-
Total revenues	<u>1,847,746</u>	<u>-</u>	<u>60,170</u>	<u>-</u>	<u>2,711,043</u>	<u>75,421</u>	<u>5,169</u>	<u>143,423</u>
Expenditures								
Instruction	601,352	-	38,452	(25)	1,723,804	66,481	7,453	21,037
Support services	829,416	492	2,150	-	659,173	-	-	51,698
Operation of noninstructional services	42,282	-	7,536	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	<u>1,473,050</u>	<u>492</u>	<u>48,138</u>	<u>(25)</u>	<u>2,382,977</u>	<u>66,481</u>	<u>7,453</u>	<u>72,735</u>
Excess (deficiency) of revenues over (under) expenditures	<u>374,696</u>	<u>(492)</u>	<u>12,032</u>	<u>25</u>	<u>328,066</u>	<u>8,940</u>	<u>(2,284)</u>	<u>70,688</u>
Other financing sources (uses)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	374,696	(492)	12,032	25	328,066	8,940	(2,284)	70,688
Fund balances at beginning of year	(372,882)	10,000	(11,249)	(25)	(328,066)	(8,940)	5,394	(69,245)
Change to or within the reporting entity	-	-	-	-	-	-	-	-
Fund balances at beginning of year, as adjusted	(372,882)	10,000	(11,249)	(25)	(328,066)	(8,940)	5,394	(69,245)
Fund balances at end of year	<u>\$ 1,814</u>	<u>\$ 9,508</u>	<u>\$ 783</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,110</u>	<u>\$ 1,443</u>

Perry Township Schools
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 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
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	<u>Title IV, Part A:</u> <u>Student 23-24</u> <u>Fund</u>	<u>Medicaid</u> <u>Medical</u> <u>Assistance</u> <u>Grant</u> <u>Fund</u>	<u>Medicaid Fee</u> <u>for Service</u> <u>Grant</u> <u>Fund</u>	<u>Title II 2021-</u> <u>2023</u> <u>Fund</u>	<u>Title II 2022-</u> <u>2024</u> <u>Fund</u>	<u>Title II 2023-</u> <u>2025</u> <u>Fund</u>	<u>Title III 2020-22</u> <u>Fund</u>	<u>Title III 2021-23</u> <u>Fund</u>
Revenues								
State basic aid	\$ -	\$ 70,087	\$ 693,832	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	137,150	-	-	409	273,611	329,142	20,531	1,689
Other revenues	-	-	-	-	-	-	-	-
Total revenues	<u>137,150</u>	<u>70,087</u>	<u>693,832</u>	<u>409</u>	<u>273,611</u>	<u>329,142</u>	<u>20,531</u>	<u>1,689</u>
Expenditures								
Instruction	59,037	-	265,104	-	-	7,582	20,245	2,854
Support services	85,356	35,535	57,488	-	149,126	424,879	2,516	304
Operation of noninstructional services	-	-	-	-	-	-	415	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	<u>144,393</u>	<u>35,535</u>	<u>322,592</u>	<u>-</u>	<u>149,126</u>	<u>432,461</u>	<u>23,176</u>	<u>3,158</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,243)</u>	<u>34,552</u>	<u>371,240</u>	<u>409</u>	<u>124,485</u>	<u>(103,319)</u>	<u>(2,645)</u>	<u>(1,469)</u>
Other financing sources (uses)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	(239,516)	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(239,516)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(7,243)	34,552	131,724	409	124,485	(103,319)	(2,645)	(1,469)
Fund balances at beginning of year	(245)	625,596	552,443	(409)	(124,645)	(16,941)	-	2,683
Change to or within the reporting entity	-	-	-	-	-	-	-	-
Fund balances at beginning of year, as adjusted	(245)	625,596	552,443	(409)	(124,645)	(16,941)	-	2,683
Fund balances at end of year	<u>\$ (7,488)</u>	<u>\$ 660,148</u>	<u>\$ 684,167</u>	<u>\$ -</u>	<u>\$ (160)</u>	<u>\$ (120,260)</u>	<u>\$ (2,645)</u>	<u>\$ 1,214</u>

Perry Township Schools
 Other Supplementary Information
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<u>Title III 2022-24</u> <u>Fund</u>	<u>Title III 2023-25</u> <u>Fund</u>	<u>American</u> <u>Rescue Plan</u> <u>611 IDEA</u> <u>Fund</u>	<u>American</u> <u>Rescue Plan</u> <u>Fund</u>	<u>Drawer Cash</u> <u>Fund</u>	<u>Prepaid Food</u> <u>Fund</u>	<u>Clearing</u> <u>Investments</u> <u>Fund</u>	<u>Textbook</u> <u>Rental - 9502</u> <u>Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	128,037	526,379	-	7,618,409	-	-	-	-
Other revenues	-	-	-	-	1,900	958,992	-	-
Total revenues	<u>128,037</u>	<u>526,379</u>	<u>-</u>	<u>7,618,409</u>	<u>1,900</u>	<u>958,992</u>	<u>-</u>	<u>-</u>
Expenditures								
Instruction	59,986	499,288	-	-	-	-	-	-
Support services	4,179	23,039	326	3,517,230	-	1,977	-	-
Operation of noninstructional services	1,379	11,041	-	-	-	956,234	-	-
Nonprogrammed charges	-	-	-	873,211	1,900	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	<u>65,544</u>	<u>533,368</u>	<u>326</u>	<u>4,390,441</u>	<u>1,900</u>	<u>958,211</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>62,493</u>	<u>(6,989)</u>	<u>(326)</u>	<u>3,227,968</u>	<u>-</u>	<u>781</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	62,493	(6,989)	(326)	3,227,968	-	781	-	-
Fund balances at beginning of year	(61,650)	(2,356)	326	-	2,663	8,553	3	94,155
Change to or within the reporting entity	-	-	-	<u>(3,227,968)</u>	-	-	-	-
Fund balances at beginning of year, as adjusted	(61,650)	(2,356)	326	(3,227,968)	2,663	8,553	3	94,155
Fund balances at end of year	<u>\$ 843</u>	<u>\$ (9,345)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,663</u>	<u>\$ 9,334</u>	<u>\$ 3</u>	<u>\$ 94,155</u>

Perry Township Schools
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Combining Statement of Revenues, Expenditures and Changes in Fund Balances
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	<u>Abraham Lincoln Elementary Fund</u>	<u>Clinton Young Elementary Fund</u>	<u>Douglas MacArthur Elementary Fund</u>	<u>Douglas MacArthur Kindergarten Academy Fund</u>	<u>Glenns Valley Elementary Fund</u>	<u>Homecroft Elementary Fund</u>	<u>Homecroft Kindergarten Elementary Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	-	-	-	-	-	-	-
Other revenues	<u>45,026</u>	<u>30,880</u>	<u>44,593</u>	<u>16,490</u>	<u>44,841</u>	<u>24,076</u>	<u>9,632</u>
Total revenues	<u>45,026</u>	<u>30,880</u>	<u>44,593</u>	<u>16,490</u>	<u>44,841</u>	<u>24,076</u>	<u>9,632</u>
Expenditures							
Instruction	46,310	31,969	53,766	16,271	47,666	24,144	10,421
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>46,310</u>	<u>31,969</u>	<u>53,766</u>	<u>16,271</u>	<u>47,666</u>	<u>24,144</u>	<u>10,421</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,284)</u>	<u>(1,089)</u>	<u>(9,173)</u>	<u>219</u>	<u>(2,825)</u>	<u>(68)</u>	<u>(789)</u>
Other financing sources (uses)							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(1,284)	(1,089)	(9,173)	219	(2,825)	(68)	(789)
Fund balances at beginning of year	55,464	20,300	44,386	4,979	16,280	20,097	3,083
Change to or within the reporting entity	-	-	-	-	-	-	-
Fund balances at beginning of year, as adjusted	55,464	20,300	44,386	4,979	16,280	20,097	3,083
Fund balances at end of year	<u>\$ 54,180</u>	<u>\$ 19,211</u>	<u>\$ 35,213</u>	<u>\$ 5,198</u>	<u>\$ 13,455</u>	<u>\$ 20,029</u>	<u>\$ 2,294</u>

Perry Township Schools
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 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
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	<u>Jeremiah Gray</u> <u>Kindergarten</u> <u>Academy</u> <u>Fund</u>	<u>Jeremiah-Gray</u> <u>Edison</u> <u>Elementary</u> <u>Fund</u>	<u>Mary Bryan</u> <u>Elementary</u> <u>Fund</u>	<u>Perry Meridian</u> <u>6th Grade</u> <u>Academy</u> <u>Fund</u>	<u>Perry Meridian</u> <u>High</u> <u>Fund</u>	<u>Perry Meridian</u> <u>Middle</u> <u>Fund</u>	<u>Rosa Parks</u> <u>Kindergarten</u> <u>Academy</u> <u>Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	-	-	-	-	-	-	-
Other revenues	15,848	38,406	38,288	96,125	894,496	183,550	15,330
Total revenues	<u>15,848</u>	<u>38,406</u>	<u>38,288</u>	<u>96,125</u>	<u>894,496</u>	<u>183,550</u>	<u>15,330</u>
Expenditures							
Instruction	12,006	36,550	39,190	100,274	920,066	186,892	16,995
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>12,006</u>	<u>36,550</u>	<u>39,190</u>	<u>100,274</u>	<u>920,066</u>	<u>186,892</u>	<u>16,995</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,842</u>	<u>1,856</u>	<u>(902)</u>	<u>(4,149)</u>	<u>(25,570)</u>	<u>(3,342)</u>	<u>(1,665)</u>
Other financing sources (uses)							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	3,842	1,856	(902)	(4,149)	(25,570)	(3,342)	(1,665)
Fund balances at beginning of year	6,054	18,802	8,030	14,284	584,027	135,850	8,331
Change to or within the reporting entity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at beginning of year, as adjusted	6,054	18,802	8,030	14,284	584,027	135,850	8,331
Fund balances at end of year	<u>\$ 9,896</u>	<u>\$ 20,658</u>	<u>\$ 7,128</u>	<u>\$ 10,135</u>	<u>\$ 558,457</u>	<u>\$ 132,508</u>	<u>\$ 6,666</u>

Perry Township Schools
Other Supplementary Information
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>Rosa Parks- Edison Elementary Fund</u>	<u>Southport 6th Grade Academy Fund</u>	<u>Southport Elementary Fund</u>	<u>Southport High Fund</u>	<u>Southport Middle Fund</u>	<u>William Henry Burkhart Elementary Fund</u>	<u>Winchester Village Elementary Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	-	-	-	-	-	-	-
Other revenues	<u>48,542</u>	<u>32,231</u>	<u>36,042</u>	<u>807,733</u>	<u>139,198</u>	<u>20,628</u>	<u>27,326</u>
Total revenues	<u>48,542</u>	<u>32,231</u>	<u>36,042</u>	<u>807,733</u>	<u>139,198</u>	<u>20,628</u>	<u>27,326</u>
Expenditures							
Instruction	48,838	34,647	31,966	762,568	149,117	23,789	26,063
Support services	-	-	-	-	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>48,838</u>	<u>34,647</u>	<u>31,966</u>	<u>762,568</u>	<u>149,117</u>	<u>23,789</u>	<u>26,063</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(296)</u>	<u>(2,416)</u>	<u>4,076</u>	<u>45,165</u>	<u>(9,919)</u>	<u>(3,161)</u>	<u>1,263</u>
Other financing sources (uses)							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(296)	(2,416)	4,076	45,165	(9,919)	(3,161)	1,263
Fund balances at beginning of year	10,952	27,142	23,472	324,635	56,879	25,974	7,912
Change to or within the reporting entity	-	-	-	-	-	-	-
Fund balances at beginning of year, as adjusted	10,952	27,142	23,472	324,635	56,879	25,974	7,912
Fund balances at end of year	<u>\$ 10,656</u>	<u>\$ 24,726</u>	<u>\$ 27,548</u>	<u>\$ 369,800</u>	<u>\$ 46,960</u>	<u>\$ 22,813</u>	<u>\$ 9,175</u>

Perry Township Schools
Other Supplementary Information
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>Career & Technology 2022 Fund</u>	<u>Career & Technology 2023 Fund</u>	<u>Ray Skillman Donation Fund</u>	<u>Donation/PLTW Fund</u>	<u>JWR Service Projects Fund</u>	<u>Fairbanks College Matters Fund</u>	<u>Donation/CEC PTEF Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	-	-	-	-	-	-	-
Other revenues	-	-	-	48,500	1,000	120,000	5,000
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,500</u>	<u>1,000</u>	<u>120,000</u>	<u>5,000</u>
Expenditures							
Instruction	1,283	1,496	-	49,553	711	-	4,610
Support services	-	-	1,313	-	-	96,170	-
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>1,283</u>	<u>1,496</u>	<u>1,313</u>	<u>49,553</u>	<u>711</u>	<u>96,170</u>	<u>4,610</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,283)</u>	<u>(1,496)</u>	<u>(1,313)</u>	<u>(1,053)</u>	<u>289</u>	<u>23,830</u>	<u>390</u>
Other financing sources (uses)							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(1,283)	(1,496)	(1,313)	(1,053)	289	23,830	390
Fund balances at beginning of year	1,283	1,496	8,403	25,922	2,830	82,847	2,100
Change to or within the reporting entity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at beginning of year, as adjusted	1,283	1,496	8,403	25,922	2,830	82,847	2,100
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,090</u>	<u>\$ 24,869</u>	<u>\$ 3,119</u>	<u>\$ 106,677</u>	<u>\$ 2,490</u>

Perry Township Schools
Other Supplementary Information
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds – Special Revenue
Year ended June 30, 2025

	<u>Donation/Police Department Fund</u>	<u>Laura Bush Library Donation/MB Fund</u>	<u>Donation/Cook Family PLTW Fund</u>	<u>Indianapolis Foundation Minde Browning SHS Fund</u>	<u>Early Literacy ACH Grant Fund</u>	<u>Robotics Competition Grant Fund</u>	<u>Title IIA - Supporting Effective Instruction Fund</u>
Revenues							
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ 133,765	\$ 10,716	\$ -
Federal sources	-	-	-	-	-	-	-
Other revenues	<u>1,000</u>	<u>-</u>	<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>1,000</u>	<u>-</u>	<u>500</u>	<u>-</u>	<u>133,765</u>	<u>10,716</u>	<u>-</u>
Expenditures							
Instruction	-	-	139	-	133,765	-	-
Support services	-	4,997	-	989	-	-	(171)
Operation of noninstructional services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Capital outlays	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>4,997</u>	<u>139</u>	<u>989</u>	<u>133,765</u>	<u>-</u>	<u>(171)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,000</u>	<u>(4,997)</u>	<u>361</u>	<u>(989)</u>	<u>-</u>	<u>10,716</u>	<u>171</u>
Other financing sources (uses)							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,000	(4,997)	361	(989)	-	10,716	171
Fund balances at beginning of year	1,000	5,000	1,500	989	-	(10,716)	(171)
Change to or within the reporting entity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at beginning of year, as adjusted	1,000	5,000	1,500	989	-	(10,716)	(171)
Fund balances at end of year	<u>\$ 2,000</u>	<u>\$ 3</u>	<u>\$ 1,861</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Perry Township Schools
 Other Supplementary Information
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<u>TSL Accelerating Learning & Literature Fund</u>	<u>Refugee Grant 23-24 Fund</u>	<u>Title I 2021- 2022 2024 Fund</u>	<u>Title IV Part A: Student Support 2025 Fund</u>	<u>Preschool/Childcare Fund</u>	<u>High Ability 2022-23 2024 Fund</u>	<u>Refugee Grant 2024 Fund</u>	<u>IDEA Part B Grant FY20 2025 Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ 490,192	\$ 15,818	\$ -	\$ -
Federal sources	1,642,188	89,402	2,762,740	12,721	-	-	-	2,058,386
Other revenues	-	-	9,405	-	3,964	-	-	-
Total revenues	<u>1,642,188</u>	<u>89,402</u>	<u>2,772,145</u>	<u>12,721</u>	<u>494,156</u>	<u>15,818</u>	<u>-</u>	<u>2,058,386</u>
Expenditures								
Instruction	-	45,861	1,771,555	13,691	392,611	20,201	-	1,571,791
Support services	1,588,189	24,907	1,225,267	2,442	-	-	2,229	744,284
Operation of noninstructional services	-	26,961	64,956	-	8,638	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Total expenditures	<u>1,588,189</u>	<u>97,729</u>	<u>3,061,778</u>	<u>16,133</u>	<u>401,249</u>	<u>20,201</u>	<u>2,229</u>	<u>2,316,075</u>
Excess (deficiency) of revenues over (under) expenditures	<u>53,999</u>	<u>(8,327)</u>	<u>(289,633)</u>	<u>(3,412)</u>	<u>92,907</u>	<u>(4,383)</u>	<u>(2,229)</u>	<u>(257,689)</u>
Other financing sources (uses)								
Transfers in	-	-	-	-	508,233	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	(586)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>507,647</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	53,999	(8,327)	(289,633)	(3,412)	600,554	(4,383)	(2,229)	(257,689)
Fund balances at beginning of year	(53,999)	-	-	-	-	1	-	(1)
Change to or within the reporting entity	-	-	-	-	-	-	-	-
Fund balances at beginning of year, as adjusted	(53,999)	-	-	-	-	1	-	(1)
Fund balances at end of year	<u>\$ -</u>	<u>\$ (8,327)</u>	<u>\$ (289,633)</u>	<u>\$ (3,412)</u>	<u>\$ 600,554</u>	<u>\$ (4,382)</u>	<u>\$ (2,229)</u>	<u>\$ (257,690)</u>
	-	-	-	-	-	-	-	-

Perry Township Schools
 Other Supplementary Information
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2025

	<u>IDEA Part B</u> <u>Preschool</u> <u>Grant FY22</u> <u>2025</u> <u>Fund</u>	<u>Lilly Grant -</u> <u>Planning</u> <u>Phase 2024</u> <u>Fund</u>	<u>Donation/Elementary</u> <u>Robotics</u> <u>Fund</u>	<u>Indianapolis</u> <u>Foundation</u> <u>Control</u> <u>Fund</u>	<u>Formative</u> <u>Assessment 22-</u> <u>23 - 2025</u> <u>Fund</u>	<u>K-12 Robotics</u> <u>Competition</u> <u>Grant 2024</u> <u>Fund</u>	<u>Career and</u> <u>Tech</u> <u>Innovation 17-</u> <u>18 - 2024</u> <u>Fund</u>	<u>Title II 2019-</u> <u>2021 - 2024</u> <u>Fund</u>	<u>Total Nonmajor</u> <u>Special Revenue</u> <u>Funds</u>
Revenues									
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ 19,760	\$ 45,735	\$ 8,623	\$ -	\$ 5,210,260
Federal sources	51,427	-	-	-	-	27,759	-	57,426	33,495,691
Other revenues	-	5,195	15,284	25,000	-	195	-	-	5,088,682
Total revenues	<u>51,427</u>	<u>5,195</u>	<u>15,284</u>	<u>25,000</u>	<u>19,760</u>	<u>73,689</u>	<u>8,623</u>	<u>57,426</u>	<u>43,794,633</u>
Expenditures									
Instruction	57,439	-	6,122	-	-	100,264	8,623	-	10,676,072
Support services	-	20,285	-	23,657	19,760	1	-	65,513	10,889,020
Operation of noninstructional services	-	-	-	-	-	-	-	-	14,690,925
Nonprogrammed charges	-	-	-	-	-	-	-	-	1,952,406
Capital outlays	-	-	-	-	-	-	-	-	25,358
Total expenditures	<u>57,439</u>	<u>20,285</u>	<u>6,122</u>	<u>23,657</u>	<u>19,760</u>	<u>100,265</u>	<u>8,623</u>	<u>65,513</u>	<u>38,233,781</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,012)</u>	<u>(15,090)</u>	<u>9,162</u>	<u>1,343</u>	<u>-</u>	<u>(26,576)</u>	<u>-</u>	<u>(8,087)</u>	<u>5,560,852</u>
Other financing sources (uses)									
Transfers in	-	-	-	-	-	-	-	-	508,233
Transfers out	-	-	-	-	-	-	-	-	(3,837,993)
Other financing sources (uses)	-	-	-	-	-	-	-	-	(1,877)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,331,637)</u>
Net change in fund balances	(6,012)	(15,090)	9,162	1,343	-	(26,576)	-	(8,087)	2,229,215
Fund balances at beginning of year	1	-	-	-	-	-	-	-	12,693,738
Change to or within the reporting entity	-	-	-	-	-	-	-	-	(3,227,968)
Fund balances at beginning of year, as adjusted	1	-	-	-	-	-	-	-	9,465,770
Fund balances at end of year	<u>\$ (6,011)</u>	<u>\$ (15,090)</u>	<u>\$ 9,162</u>	<u>\$ 1,343</u>	<u>\$ -</u>	<u>\$ (26,576)</u>	<u>\$ -</u>	<u>\$ (8,087)</u>	<u>\$ 11,694,985</u>

Perry Township Schools
 Other Supplementary Information
 Combining Balance Sheet
 Nonmajor Governmental Funds – Debt Service
 June 30, 2025

	<u>Pension Debt</u> <u>Fund</u>	<u>Referendum</u> <u>Debt Fund</u> <u>Fund</u>	<u>Total</u> <u>Nonmajor</u> <u>Debt Service</u> <u>Funds</u>
Assets			
Cash and investments - restricted	\$ -	\$ 6,668,536	\$ 6,668,536
Receivables, net			
Taxes receivable	-	<u>3,099,844</u>	<u>3,099,844</u>
Total assets	<u>\$ -</u>	<u>\$ 9,768,380</u>	<u>\$ 9,768,380</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance			
Unavailable revenues	<u>\$ -</u>	<u>\$ 3,099,844</u>	<u>\$ 3,099,844</u>
Total deferred inflows of resources	<u>-</u>	<u>3,099,844</u>	<u>3,099,844</u>
Fund balances			
Restricted - Debt Service	<u>-</u>	<u>6,668,536</u>	<u>6,668,536</u>
Total fund balance	<u>-</u>	<u>6,668,536</u>	<u>6,668,536</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ 9,768,380</u>	<u>\$ 9,768,380</u>

Perry Township Schools
 Other Supplementary Information
 Combining Statement of Revenue, Expenditures and Changes in Fund Balance
 Nonmajor Governmental Funds – Debt Service
 Year ended June 30, 2025

	<u>Pension Debt</u> <u>Fund</u>	<u>Referendum</u> <u>Debt</u> <u>Fund</u>	<u>Total Nonmajor</u> <u>Debt Service</u> <u>Funds</u>
Revenues			
Property taxes	\$ 104	\$ 7,534,919	\$ 7,535,023
Other taxes	-	445,155	445,155
Investment income	-	8,929	8,929
Total revenues	104	7,989,003	7,989,107
Expenditures			
Instruction	-	1	1
Principal payments on debt	-	5,070,000	5,070,000
Interest on debt	-	2,780,650	2,780,650
Total expenditures	-	7,850,651	7,850,651
Excess (deficiency) of revenues over (under) expenditures	104	138,352	138,456
Other financing sources (uses)			
Transfers out	(54,563)	-	(54,563)
Total other financing sources (uses)	(54,563)	-	(54,563)
Net change in fund balances	(54,459)	138,352	83,893
Fund balances at beginning of year	54,459	6,530,184	6,584,643
Fund balances at end of year	\$ -	\$ 6,668,536	\$ 6,668,536

Perry Township Schools

Single Audit Report

Year Ended June 30, 2025

Perry Township Schools
Contents
June 30, 2025

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**Perry Township Schools
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025**

Federal Grantor	Pass-Through Grantor	Pass-Through Identifying Number	Program Title	Federal Assistance Listing Number	2025 Total Federal Expenditures
U.S. Department of Agriculture					
Child Nutrition Cluster:					
	Indiana Department of Education	5340	School Breakfast Program	10.553	\$ 3,453,605
	Indiana Department of Education	5340	National School Lunch Fund	10.555	11,288,159
	Indiana Department of Education	5340	Summer Food Service Program for Children	10.559	<u>196,584</u>
	Total Child Nutrition Cluster				<u>14,938,348</u>
	Indiana Department of Education	5340	Child and Adult Care Food Program	10.558	<u>100,216</u>
				Total U.S. Department of Agriculture	<u>15,038,564</u>
U.S. Department of Education					
	Indiana Department of Education	S010A230014	Title I Grants to Local Education Agencies	84.010	2,322,252
	Indiana Department of Education	S010A240014	Title I Grants to Local Education Agencies	84.010	<u>2,003,340</u>
					<u>4,325,592</u>
Special Education Cluster:					
	Indiana Department of Education	24611-096-PN01	Special Education Part B	84.027	3,470,884
	Indiana Department of Education	25611-096-PN01	Special Education Part B	84.027	<u>1,284,700</u>
					<u>4,755,584</u>
	Indiana Department of Education	24619-096-PN01	Special Education Preschool	84.173	99,666
	Indiana Department of Education	25619-096-PN01	Special Education Preschool	84.173	<u>43,066</u>
					<u>142,732</u>
Total Special Education Cluster					<u>4,898,316</u>
	Indiana Department of Education	S365A230014	English Language Acquisition State Grants	84.365	282,728
	Indiana Department of Education	S365A240014	English Language Acquisition State Grants	84.365	2,330
	Indiana Department of Education	S365A210014	English Language Acquisition State Grants	84.365	1,697
	Indiana Department of Education	S365A220014	English Language Acquisition State Grants	84.365	<u>226,863</u>
					<u>513,618</u>

**Perry Township Schools
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025**

(Continued)

Federal Grantor	Pass-Through Grantor	Pass-Through Identifying Number	Program Title	Federal Assistance Listing Number	2025 Total Federal Expenditures
Indiana Department of Education		S367A230013	Supporting Effective Instruction State Grants	84.367	\$ 232,686
Indiana Department of Education		S367A210013	Supporting Effective Instruction State Grants	84.367	414
Indiana Department of Education		S367A240013	Supporting Effective Instruction State Grants	84.367	36,168
Indiana Department of Education		S367A220013	Supporting Effective Instruction State Grants	84.367	<u>359,508</u>
					<u>628,776</u>
Indiana Department of Education		S374A230036	Teacher and School Leader Incentive Program	84.374	<u>1,854,068</u>
Indiana Department of Education		S424A230015	Student Support and Academic Enrichment Program	84.424	102,604
Indiana Department of Education		S424A210015	Student Support and Academic Enrichment Program	84.424	5,302
Indiana Department of Education		S424A220015	Student Support and Academic Enrichment Program	84.424	<u>175,501</u>
					<u>283,407</u>
Indiana Department of Education		S425U200013	COVID-19 American Rescue Plan - Elementary Secondary Emergency Relief Fund	84.425U	9,073,252
Indiana Department of Education		S425W210015	COVID-19 American Rescue Plan Elementary Secondary Emergency Relief Fund - Homeless Children and Youth Grant	84.425W	<u>12,479</u>
					<u>9,085,731</u>
			Total U.S. Department of Education		<u>21,589,508</u>
U.S. Department of Health and Human Services					
Indiana Department of Education		700REF5OCSVCF22	Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	91,971
Indiana Department of Education		700REF5OCSVCF23	Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	<u>71,920</u>
					163,891
Indiana Department of Education		5340	Medicaid Assistance Program (<i>Medicaid Cluster</i>)	93.778	<u>813,494</u>
			Total U.S. Department of Health and Human Services		<u>977,385</u>
					<u>Total Federal Expenditures \$ 37,605,457</u>

Perry Township Schools
Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Perry Township Schools (School Corporation) under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School Corporation, it is not intended to and does not present the financial position, changes in net assets or cash flows of the School Corporation.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3. Indirect Cost Rate

The School Corporation has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4. Federal Loan Programs

The School Corporation had no federal loans that they were administering as of June 30, 2025.

Note 5. Subrecipients

The School Corporation did not pass-through any federal funds to subrecipients.

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

The Officials of the Perry Township Schools
Perry Township Schools
Indianapolis, 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 (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Perry Township Schools (School Corporation), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School Corporation's basic financial statements, and have issued our report thereon dated February 23, 2026, which contained an "Emphasis of Matter" paragraph for School Corporation's adoption of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School 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 School Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the School 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School 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 consolidated 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 Mazars, LLP

**Indianapolis, Indiana
February 23, 2026**

**Report on Compliance for Each Major Federal Program;
Report on Internal Control Over Compliance; and Report on Schedule of
Expenditures of Federal Awards Required by the Uniform Guidance**

Independent Auditor's Report

The Officials of Perry Township Schools
Perry Township Schools
Indianapolis, Indiana

Report on Compliance for the Major Federal Programs

Opinion on Each Major Federal Program

We have audited Perry Township School's (School Corporation) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School Corporation's major federal programs for the year ended June 30, 2025. The School Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

We are required to be independent of the School Corporation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School Corporation's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School Corporation's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School Corporation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School Corporation's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the “Auditor’s Responsibilities for the Audit of Compliance” section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School Corporation as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School Corporation’s basic financial statements. We have issued our report thereon dated February 23, 2026, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Forvis Mazars, LLP

**Indianapolis, Indiana
February 23, 2026**

**Perry Township Schools
Schedule of Findings and Questioned Costs
Year Ended June 30, 2025**

Section I – Summary of Auditor’s Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP was:
- Unmodified Qualified Adverse Disclaimer
2. Internal control over financial reporting:
- Significant deficiency(ies) identified? Yes No
- Material weakness(es) identified? Yes None reported
3. Noncompliance material to the financial statements noted? Yes No

Federal Awards

4. Internal control over major federal awards programs:
- Significant deficiency(ies) identified? Yes No
- Material weakness(es) identified? Yes None reported
5. Type of auditor’s report on compliance for major federal awards programs:
- Unmodified Qualified Adverse Disclaimer
6. Any audit findings disclosed required to be reported in accordance with 2 CFR 200.516(a)? Yes No

**Perry Township Schools
Schedule of Findings and Questioned Costs
Year Ended June 30, 2024**

(Continued)

7. Identification of major federal programs:

Assistance Listing Numbers	Name of Federal Program or Cluster
10.553, 10.555, 10.559	Child Nutrition Cluster
84.374	Teacher and School Leader Incentive Program

8. Dollar threshold used to distinguish between Type A and Type B programs was \$1,128,164.

9. Auditee qualified as a low-risk auditee? Yes No

Section II – Financial Statement Findings

Reference Number	Finding
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No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
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No matters are reportable.

**Perry Township Schools
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2024**

Reference Number	Summary of Finding	Status
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No matters are reportable.