

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

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

FINANCIAL STATEMENT AUDIT REPORT

OF

MT. VERNON COMMUNITY SCHOOL CORPORATION

HANCOCK COUNTY, INDIANA

July 1, 2022 to June 30, 2024



FILED

03/31/2025

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chief Financial Officer	Greg Elkins	07-01-22 to 06-30-25
Treasurer	Lisa Heitman	07-01-22 to 06-30-25
Superintendent of Schools	Jack Parker	07-01-22 to 06-30-25
President of the School Board	Kellie Freeman Chad Gray Shannon Walls	07-01-22 to 12-31-22 01-01-23 to 12-31-24 01-01-25 to 06-30-25



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INDIANA STATE BOARD OF ACCOUNTS

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE MT. VERNON COMMUNITY SCHOOL
CORPORATION, HANCOCK COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Mt. Vernon Community School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2022 to June 30, 2024, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the School Corporation for the period of July 1, 2022 to June 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the School Corporation, for the period of July 1, 2022 to June 30, 2024, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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.

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 13, 2025, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

March 13, 2025



FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: [IDOE Finance Dashboard](#). This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

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

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

MT. VERNON COMMUNITY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
 FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2023 and 2024

Fund	Cash and Investments 07-01-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24
Education	\$ 1,322,329	\$ 33,024,008	\$ 31,342,895	\$ (1,994,950)	\$ 1,008,492	\$ 36,413,697	\$ 35,820,577	\$ (733,437)	\$ 868,175
Referendum	-	2,142,319	-	(2,031,749)	110,570	4,019,561	332,684	(3,802,326)	(4,879)
Debt Service	4,139,406	19,776,041	18,814,570	(3,539,022)	1,561,855	22,496,839	18,947,810	(2,191,489)	2,919,395
Pension Debt	74,832	247,251	236,074	(24,973)	61,036	257,878	237,798	(18,165)	62,951
Operations	1,118,790	3,732,055	11,488,643	6,835,828	198,030	4,438,827	12,003,453	7,544,676	178,080
Rainy Day	3,069,093	988,688	1,083,143	209,786	3,184,424	583,413	614,052	(568,401)	2,585,384
Post-Retirement Severance	77	-	18,938	18,861	-	-	6,750	5,825	(925)
Construction	1,631,980	134,294	2,412,726	5,767,817	5,121,365	111,026	2,973,954	(167,865)	2,090,572
Welding Renovation	18,742	-	18,820	78	-	-	-	-	-
Career Center/Capital Expenses	-	-	-	-	-	224,900	153,239	191,887	263,548
Facilities Construction	-	-	-	17,000,000	17,000,000	788,872	72,956	-	17,715,916
School Lunch	(288,755)	3,144,421	2,452,109	90,214	493,771	2,752,130	2,585,697	(1,841)	658,363
Curricular Materials	414,479	656,458	1,247,889	6,223	(170,729)	757,108	208,430	(378,320)	(371)
Self Insurance	276,030	6,862,905	6,088,041	(40,000)	1,010,894	6,459,670	6,818,025	(603,268)	49,271
Self Insurance Reserve	191,667	-	-	200,000	391,667	-	-	600,000	991,667
Preschool	70,072	477,225	767,005	235,331	15,623	552,567	743,203	250,000	74,987
Local	7,850	-	-	884,035	891,885	-	707,228	-	184,657
Educational License Plate	263	656	500	-	419	506	-	-	925
Alternative Education	-	-	-	-	-	13,395	-	(13,000)	395
Special Olympics	134	3,049	3,049	-	134	3,738	3,862	-	10
Promise Grant Hancock County	58,203	15,075	4,708	-	68,570	-	2,796	-	65,774
Local Stem Grant	8,183	-	7,551	-	632	-	632	-	-
Pepsi	8,667	14,897	23,274	-	290	14,695	3,675	-	11,310
International Program	87,873	-	1,480	-	86,393	-	5,671	-	80,722
MVEF Director	(16,600)	66,336	88,555	15,090	(23,729)	110,473	101,792	-	(15,048)
Facility Rental	29,387	120,562	213,276	12,837	(50,490)	149,614	172,909	-	(73,785)
Formative Assessment	17,459	59,625	304	-	76,780	66,097	59,321	(17,459)	66,097
Special Education Excess Costs	(44,669)	25,335	26,860	48,489	2,295	6,989	26,986	-	(17,702)
Medicaid Reimbursement State	106,377	162,446	143,108	(51,821)	73,894	85,742	55,007	(96,815)	7,814
Secured Schools Safety Grant	(44,060)	107,667	117,351	-	(53,744)	107,860	146,903	-	(92,787)
Science Tech Engineering Math	2,449	-	2,449	-	-	-	-	-	-
Early Intervention Grant 2017	-	13,922	20,040	-	(6,118)	-	-	-	(6,118)
NESP	8,829	35,575	34,820	-	9,584	75,292	75,040	-	9,836
NESP 2022	7,417	-	7,418	-	(1)	-	-	-	(1)
Teacher Appreciation Grant	-	169,501	169,505	4	-	174,183	173,626	-	557
High Ability 2018	-	-	19	-	(19)	57,362	49,444	-	7,899
State Connectivity Grant	14,645	12,864	18,760	-	8,749	-	10,991	-	(2,242)

MT. VERNON COMMUNITY SCHOOL CORPORATION
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 For the Years Ended June 30, 2023 and 2024

Fund	Cash and Investments 07-01-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24
GEER Grant	(5,127)	-	-	5,127	-	-	-	-	-
High Ability FY22	13,609	43,274	50,007	-	6,876	-	-	-	6,876
Digital Learning Grant	8,575	-	8,575	-	-	-	-	-	-
Digital Learning Building Cap	(13,944)	15,479	1,535	-	-	-	-	-	-
Title I 2021	(3,619)	-	-	3,619	-	-	-	-	-
Title I 2022	(4,441)	94,930	167,759	-	(77,270)	153,497	76,227	-	-
Title I FY24	-	-	-	-	-	125,535	204,188	-	(78,653)
Part B 611 FY21	(21,263)	83,859	62,595	-	1	-	-	-	1
Part B 619 FY21	(261)	1,327	1,066	-	-	-	-	-	-
Part B 611 FY22	(380,688)	519,130	165,788	-	(27,346)	34,798	7,453	-	(1)
Part B 619 FY22	(9,622)	-	7,474	-	(17,096)	18,157	1,062	-	(1)
Part B 611 Arp	(36,248)	128,433	169,171	-	(76,986)	95,923	18,937	-	-
Part B 619 Arp	-	-	16,743	-	(16,743)	16,743	-	-	-
Part B 611 FY23	-	332,513	595,748	-	(263,235)	553,366	340,931	-	(50,800)
Part B 619 FY23	-	-	32,472	-	(32,472)	33,122	650	-	-
Part B 611 FY24	-	-	-	-	-	392,024	506,672	-	(114,648)
Part B 619 FY24	-	-	-	-	-	23,693	33,658	-	(9,965)
Title IV	(297)	3,346	9,341	-	(6,292)	25,888	20,771	-	(1,175)
Medicaid Reimbursement Federal	-	14,292	-	-	14,292	264,696	122,902	-	156,086
School Technology	(79,918)	133,681	167,699	-	(113,936)	7,142	2,247	-	(109,041)
Title II Part A	(71,478)	97,659	60,755	-	(34,574)	52,249	59,685	-	(42,010)
Title III 20-22	(3,485)	4,865	1,914	-	(534)	534	-	-	-
Title III 21-23	(4,216)	14,891	18,388	-	(7,713)	12,485	20,546	-	(15,774)
Emergency Connectivity	-	102,398	102,398	-	-	-	-	-	-
ESSER III	(156,111)	851,979	734,694	-	(38,826)	51,809	12,984	-	(1)
ESSER II	(8,090)	35,723	28,661	1,028	-	-	-	-	-
CARES	(10,756)	12,083	1,327	-	-	-	-	-	-
E-Rate Reimbursements	-	-	21,843	-	(21,843)	29,856	825	-	7,188
Prepaid School Lunch Accounts	55,277	1,404,815	1,406,456	-	53,636	1,429,219	1,393,622	-	89,233
Payroll Withholdings	144,904	18,891,378	18,747,193	-	289,089	20,162,375	20,250,378	-	201,086
Totals	\$ 11,703,950	\$ 94,779,230	\$ 99,433,482	\$ 23,651,852	\$ 30,701,550	\$ 104,205,545	\$ 106,188,249	\$ 2	\$ 28,718,848

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

MT. VERNON COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

MT. VERNON COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

Temporary loans. Amounts received from a loan obtained to pay current expenses prior to the receipt of revenue from taxes levied for that purpose. These loans, sometimes designated tax anticipation warrants, must be repaid from the next semiannual distribution of local property taxes levied for such fund.

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

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

E. Disbursements

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

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

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

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

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

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

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

MT. VERNON COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

F. Other Financing Sources and Uses

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

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

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

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

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

G. Fund Accounting

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

Note 2. Budgets

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

MT. VERNON COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

MT. VERNON COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Financial Report

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

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

Contributions

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

B. Teachers' Retirement Fund

Plan Description

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

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

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

MT. VERNON COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Financial Report

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

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

Contributions

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

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

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

MT. VERNON COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2023 and 2024. Any other funds with cash balance deficits are a result of expenditures exceeding receipts and available cash balances.

Note 8. Holding Corporations

The School Corporation has entered into a capital lease with the Mt. Vernon of Hancock County Multi-School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years 2023 and 2024 totaled \$5,790,500 and \$9,114,499, respectively.

The School Corporation has entered into a capital lease with the Mt. Vernon School Building Corporation of Hancock County (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years 2023 and 2024 totaled \$5,169,500 and \$5,670,905, respectively.

OTHER INFORMATION

MT. VERNON COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Education	Referendum	Debt Service	Pension Debt	Operations	Rainy Day	Post- Retirement Severance	Construction	Welding Renovation	Career Center/Capital Expenses
Cash and investments - beginning	\$ 1,322,329	\$ -	\$ 4,139,406	\$ 74,832	\$ 1,118,790	\$ 3,069,093	\$ 77	\$ 1,631,980	\$ 18,742	\$ -
Receipts:										
Local sources	129,448	2,142,319	19,776,041	247,251	3,732,055	780,155	-	134,294	-	-
Intermediate sources	71	-	-	-	-	-	-	-	-	-
State sources	32,894,489	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	208,533	-	-	-	-
Total receipts	33,024,008	2,142,319	19,776,041	247,251	3,732,055	988,688	-	134,294	-	-
Disbursements:										
Instruction	24,035,296	-	-	-	-	540,574	-	-	-	-
Support services	7,103,803	-	725	-	10,950,666	494,738	18,938	437,740	-	-
Noninstructional services	203,796	-	-	-	231,350	3,838	-	-	-	-
Facilities acquisition and construction	-	-	-	-	306,627	43,993	-	1,974,986	18,820	-
Debt services	-	-	18,813,845	236,074	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	31,342,895	-	18,814,570	236,074	11,488,643	1,083,143	18,938	2,412,726	18,820	-
Excess (deficiency) of receipts over (under) disbursements	1,681,113	2,142,319	961,471	11,177	(7,756,588)	(94,455)	(18,938)	(2,278,432)	(18,820)	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	5,767,817	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	1,082,693	-	-	-	7,198,742	300,000	18,861	-	78	-
Transfers out	(3,077,643)	(2,031,749)	(3,539,022)	(24,973)	(362,914)	(90,214)	-	-	-	-
Total other financing sources (uses)	(1,994,950)	(2,031,749)	(3,539,022)	(24,973)	6,835,828	209,786	18,861	5,767,817	78	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(313,837)	110,570	(2,577,551)	(13,796)	(920,760)	115,331	(77)	3,489,385	(18,742)	-
Cash and investments - ending	\$ 1,008,492	\$ 110,570	\$ 1,561,855	\$ 61,036	\$ 198,030	\$ 3,184,424	\$ -	\$ 5,121,365	\$ -	\$ -

MT. VERNON COMMUNITY SCHOOL CORPORATION
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 For the Year Ended June 30, 2023

	Facilities Construction	School Lunch	Curricular Materials	Self Insurance Self Insurance	Self Insurance Reserve	Preschool	Local	Educational License Plate	Alternative Education	Special Olympics
Cash and investments - beginning	\$ -	\$ (288,755)	\$ 414,479	\$ 276,030	\$ 191,667	\$ 70,072	\$ 7,850	\$ 263	\$ -	\$ 134
Receipts:										
Local sources	-	1,648,326	549,871	6,862,905	-	477,225	-	-	-	3,049
Intermediate sources	-	-	-	-	-	-	-	656	-	-
State sources	-	-	106,587	-	-	-	-	-	-	-
Federal sources	-	1,496,095	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	3,144,421	656,458	6,862,905	-	477,225	-	656	-	3,049
Disbursements:										
Instruction	-	-	-	-	-	765,191	-	-	-	3,049
Support services	-	2,147	1,247,889	339,425	-	1,814	-	500	-	-
Noninstructional services	-	2,449,962	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	5,748,616	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	2,452,109	1,247,889	6,088,041	-	767,005	-	500	-	3,049
Excess (deficiency) of receipts over (under) disbursements	-	692,312	(591,431)	774,864	-	(289,780)	-	156	-	-
Other financing sources (uses):										
Proceeds of long-term debt	17,000,000	-	-	-	-	-	884,035	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	90,214	6,223	-	200,000	235,331	-	-	-	-
Transfers out	-	-	-	(40,000)	-	-	-	-	-	-
Total other financing sources (uses)	17,000,000	90,214	6,223	(40,000)	200,000	235,331	884,035	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	17,000,000	782,526	(585,208)	734,864	200,000	(54,449)	884,035	156	-	-
Cash and investments - ending	\$ 17,000,000	\$ 493,771	\$ (170,729)	\$ 1,010,894	\$ 391,667	\$ 15,623	\$ 891,885	\$ 419	\$ -	\$ 134

MT. VERNON COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Promise Grant Hancock County	Local Stem Grant	Pepsi	International Program	MVEF Director	Facility Rental	Formative Assessment	Special Education Excess Costs	Medicaid Reimbursement State	Secured Schools Safety Grant
Cash and investments - beginning	\$ 58,203	\$ 8,183	\$ 8,667	\$ 87,873	\$ (16,600)	\$ 29,387	\$ 17,459	\$ (44,669)	\$ 106,377	\$ (44,060)
Receipts:										
Local sources	15,075	-	14,897	-	66,336	120,562	-	-	47	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	59,625	25,335	162,399	107,667
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	15,075	-	14,897	-	66,336	120,562	59,625	25,335	162,446	107,667
Disbursements:										
Instruction	-	7,551	-	120	-	-	304	26,860	143,059	-
Support services	4,708	-	23,274	1,360	88,555	4,546	-	-	-	117,351
Noninstructional services	-	-	-	-	-	208,730	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	49	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,708	7,551	23,274	1,480	88,555	213,276	304	26,860	143,108	117,351
Excess (deficiency) of receipts over (under) disbursements	10,367	(7,551)	(8,377)	(1,480)	(22,219)	(92,714)	59,321	(1,525)	19,338	(9,684)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	15,090	12,837	-	48,489	-	-
Transfers out	-	-	-	-	-	-	-	-	(51,821)	-
Total other financing sources (uses)	-	-	-	-	15,090	12,837	-	48,489	(51,821)	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	10,367	(7,551)	(8,377)	(1,480)	(7,129)	(79,877)	59,321	46,964	(32,483)	(9,684)
Cash and investments - ending	\$ 68,570	\$ 632	\$ 290	\$ 86,393	\$ (23,729)	\$ (50,490)	\$ 76,780	\$ 2,295	\$ 73,894	\$ (53,744)

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 For the Year Ended June 30, 2023

	Science Tech Engineering Math	Early Intervention Grant 2017	NESP	NESP 2022	Teacher Appreciation Grant	High Ability 2018	State Connectivity Grant	GEER Grant	High Ability FY22	Digital Learning Grant
Cash and investments - beginning	\$ 2,449	\$ -	\$ 8,829	\$ 7,417	\$ -	\$ -	\$ 14,645	\$ (5,127)	\$ 13,609	\$ 8,575
Receipts:										
Local sources	-	-	-	-	-	-	12,864	-	3,900	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	13,922	35,575	-	169,501	-	-	-	39,374	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	13,922	35,575	-	169,501	-	12,864	-	43,274	-
Disbursements:										
Instruction	2,449	-	-	46	-	19	-	-	50,007	-
Support services	-	20,040	34,820	7,372	169,505	-	18,760	-	-	8,575
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,449	20,040	34,820	7,418	169,505	19	18,760	-	50,007	8,575
Excess (deficiency) of receipts over (under) disbursements	(2,449)	(6,118)	755	(7,418)	(4)	(19)	(5,896)	-	(6,733)	(8,575)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	4	-	-	5,127	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	4	-	-	5,127	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(2,449)	(6,118)	755	(7,418)	-	(19)	(5,896)	5,127	(6,733)	(8,575)
Cash and investments - ending	\$ -	\$ (6,118)	\$ 9,584	\$ (1)	\$ -	\$ (19)	\$ 8,749	\$ -	\$ 6,876	\$ -

MT. VERNON COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2023

	Digital Learning Building Cap	Title I 2021	Title I 2022	Title I FY24	Part B 611 FY21	Part B 619 FY21	Part B 611 FY22	Part B 619 FY22	Part B 611 Arp	Part B 619 Arp
Cash and investments - beginning	\$ (13,944)	\$ (3,619)	\$ (4,441)	\$ -	\$ (21,263)	\$ (261)	\$ (380,688)	\$ (9,622)	\$ (36,248)	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	83,859	1,327	519,130	-	128,433	-
Federal sources	15,479	-	94,930	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	15,479	-	94,930	-	83,859	1,327	519,130	-	128,433	-
Disbursements:										
Instruction	1,535	-	161,423	-	62,595	1,066	136,508	7,474	169,171	16,743
Support services	-	-	6,336	-	-	-	29,280	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,535	-	167,759	-	62,595	1,066	165,788	7,474	169,171	16,743
Excess (deficiency) of receipts over (under) disbursements	13,944	-	(72,829)	-	21,264	261	353,342	(7,474)	(40,738)	(16,743)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	3,619	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	3,619	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	13,944	3,619	(72,829)	-	21,264	261	353,342	(7,474)	(40,738)	(16,743)
Cash and investments - ending	\$ -	\$ -	\$ (77,270)	\$ -	\$ 1	\$ -	\$ (27,346)	\$ (17,096)	\$ (76,986)	\$ (16,743)

MT. VERNON COMMUNITY SCHOOL CORPORATION
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	Part B 611 FY23	Part B 619 FY23	Part B 611 FY24	Part B 619 FY24	Title IV	Medicaid Reimbursement Federal	School Technology	Title II Part A	Title III 20-22	Title III 21-23
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (297)	\$ -	\$ (79,918)	\$ (71,478)	\$ (3,485)	\$ (4,216)
Receipts:										
Local sources	-	-	-	-	-	-	133,681	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	332,513	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	3,346	14,292	-	97,659	4,865	14,891
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	<u>332,513</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,346</u>	<u>14,292</u>	<u>133,681</u>	<u>97,659</u>	<u>4,865</u>	<u>14,891</u>
Disbursements:										
Instruction	562,292	32,472	-	-	-	-	-	378	1,914	3,074
Support services	33,456	-	-	-	9,341	-	167,699	60,377	-	14,739
Noninstructional services	-	-	-	-	-	-	-	-	-	575
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>595,748</u>	<u>32,472</u>	<u>-</u>	<u>-</u>	<u>9,341</u>	<u>-</u>	<u>167,699</u>	<u>60,755</u>	<u>1,914</u>	<u>18,388</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(263,235)</u>	<u>(32,472)</u>	<u>-</u>	<u>-</u>	<u>(5,995)</u>	<u>14,292</u>	<u>(34,018)</u>	<u>36,904</u>	<u>2,951</u>	<u>(3,497)</u>
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>(263,235)</u>	<u>(32,472)</u>	<u>-</u>	<u>-</u>	<u>(5,995)</u>	<u>14,292</u>	<u>(34,018)</u>	<u>36,904</u>	<u>2,951</u>	<u>(3,497)</u>
Cash and investments - ending	<u>\$ (263,235)</u>	<u>\$ (32,472)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,292)</u>	<u>\$ 14,292</u>	<u>\$ (113,936)</u>	<u>\$ (34,574)</u>	<u>\$ (534)</u>	<u>\$ (7,713)</u>

MT. VERNON COMMUNITY SCHOOL CORPORATION
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 For the Year Ended June 30, 2023

	Emergency Connectivity	ESSER III	ESSER II	CARES	E-Rate Reimbursements	Prepaid School Lunch Accounts	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ (156,111)	\$ (8,090)	\$ (10,756)	\$ -	\$ 55,277	\$ 144,904	\$ 11,703,950
Receipts:								
Local sources	-	-	-	-	-	1,404,815	-	38,255,116
Intermediate sources	-	-	-	-	-	-	-	727
State sources	-	-	-	-	-	-	-	34,679,736
Federal sources	102,398	851,979	35,723	12,083	-	-	-	2,743,740
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	18,891,378	19,099,911
Total receipts	102,398	851,979	35,723	12,083	-	1,404,815	18,891,378	94,779,230
Disbursements:								
Instruction	-	576,524	-	-	-	-	-	27,307,694
Support services	102,398	158,170	28,661	1,327	21,843	-	-	21,730,878
Noninstructional services	-	-	-	-	-	1,406,456	-	4,504,707
Facilities acquisition and construction	-	-	-	-	-	-	-	2,344,475
Debt services	-	-	-	-	-	-	-	19,049,919
Nonprogrammed charges	-	-	-	-	-	-	18,747,193	24,495,809
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	102,398	734,694	28,661	1,327	21,843	1,406,456	18,747,193	99,433,482
Excess (deficiency) of receipts over (under) disbursements	-	117,285	7,062	10,756	(21,843)	(1,641)	144,185	(4,654,252)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	23,651,852
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	1,028	-	-	-	-	9,218,336
Transfers out	-	-	-	-	-	-	-	(9,218,336)
Total other financing sources (uses)	-	-	1,028	-	-	-	-	23,651,852
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	117,285	8,090	10,756	(21,843)	(1,641)	144,185	18,997,600
Cash and investments - ending	\$ -	\$ (38,826)	\$ -	\$ -	\$ (21,843)	\$ 53,636	\$ 289,089	\$ 30,701,550

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	Education	Referendum	Debt Service	Pension Debt	Operations	Rainy Day	Post- Retirement Severance	Construction	Welding Renovation	Career Center/Capital Expenses
Cash and investments - beginning	\$ 1,008,492	\$ 110,570	\$ 1,561,855	\$ 61,036	\$ 198,030	\$ 3,184,424	\$ -	\$ 5,121,365	\$ -	\$ -
Receipts:										
Local sources	193,708	4,019,561	22,496,839	257,878	4,438,827	195,648	-	111,026	-	224,900
Intermediate sources	70	-	-	-	-	-	-	-	-	-
State sources	36,219,919	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	387,765	-	-	-	-
Total receipts	<u>36,413,697</u>	<u>4,019,561</u>	<u>22,496,839</u>	<u>257,878</u>	<u>4,438,827</u>	<u>583,413</u>	<u>-</u>	<u>111,026</u>	<u>-</u>	<u>224,900</u>
Disbursements:										
Instruction	28,118,241	332,684	-	-	-	4,051	-	-	-	14,073
Support services	7,702,336	-	525	-	11,469,643	355,959	6,750	1,475,659	-	139,166
Noninstructional services	-	-	-	-	213,079	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	320,731	254,042	-	1,498,295	-	-
Debt services	-	-	18,947,285	237,798	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>35,820,577</u>	<u>332,684</u>	<u>18,947,810</u>	<u>237,798</u>	<u>12,003,453</u>	<u>614,052</u>	<u>6,750</u>	<u>2,973,954</u>	<u>-</u>	<u>153,239</u>
Excess (deficiency) of receipts over (under) disbursements	<u>593,120</u>	<u>3,686,877</u>	<u>3,549,029</u>	<u>20,080</u>	<u>(7,564,626)</u>	<u>(30,639)</u>	<u>(6,750)</u>	<u>(2,862,928)</u>	<u>-</u>	<u>71,661</u>
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	2,728,142	-	-	-	8,044,676	606,599	5,825	-	-	253,227
Transfers out	(3,461,579)	(3,802,326)	(2,191,489)	(18,165)	(500,000)	(1,175,000)	-	(167,865)	-	(61,340)
Total other financing sources (uses)	<u>(733,437)</u>	<u>(3,802,326)</u>	<u>(2,191,489)</u>	<u>(18,165)</u>	<u>7,544,676</u>	<u>(568,401)</u>	<u>5,825</u>	<u>(167,865)</u>	<u>-</u>	<u>191,887</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>(140,317)</u>	<u>(115,449)</u>	<u>1,357,540</u>	<u>1,915</u>	<u>(19,950)</u>	<u>(599,040)</u>	<u>(925)</u>	<u>(3,030,793)</u>	<u>-</u>	<u>263,548</u>
Cash and investments - ending	<u>\$ 868,175</u>	<u>\$ (4,879)</u>	<u>\$ 2,919,395</u>	<u>\$ 62,951</u>	<u>\$ 178,080</u>	<u>\$ 2,585,384</u>	<u>\$ (925)</u>	<u>\$ 2,090,572</u>	<u>\$ -</u>	<u>\$ 263,548</u>

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	Facilities Construction	School Lunch	Curricular Materials	Self Insurance Self Insurance	Self Insurance Reserve	Preschool	Local	Educational License Plate	Alternative Education	Special Olympics
Cash and investments - beginning	\$ 17,000,000	\$ 493,771	\$ (170,729)	\$ 1,010,894	\$ 391,667	\$ 15,623	\$ 891,885	\$ 419	\$ -	\$ 134
Receipts:										
Local sources	788,872	1,568,479	20,619	6,459,670	-	552,567	-	-	-	3,738
Intermediate sources	-	-	-	-	-	-	-	506	-	-
State sources	-	-	736,489	-	-	-	-	-	13,395	-
Federal sources	-	1,183,651	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	<u>788,872</u>	<u>2,752,130</u>	<u>757,108</u>	<u>6,459,670</u>	<u>-</u>	<u>552,567</u>	<u>-</u>	<u>506</u>	<u>13,395</u>	<u>3,738</u>
Disbursements:										
Instruction	-	-	37,941	-	-	742,779	-	-	-	3,862
Support services	72,956	898	170,489	235,837	-	424	707,228	-	-	-
Noninstructional services	-	2,584,799	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	6,582,188	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>72,956</u>	<u>2,585,697</u>	<u>208,430</u>	<u>6,818,025</u>	<u>-</u>	<u>743,203</u>	<u>707,228</u>	<u>-</u>	<u>-</u>	<u>3,862</u>
Excess (deficiency) of receipts over (under) disbursements	<u>715,916</u>	<u>166,433</u>	<u>548,678</u>	<u>(358,355)</u>	<u>-</u>	<u>(190,636)</u>	<u>(707,228)</u>	<u>506</u>	<u>13,395</u>	<u>(124)</u>
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	284,438	16,732	600,000	250,000	-	-	-	-
Transfers out	-	(1,841)	(662,758)	(620,000)	-	-	-	-	(13,000)	-
Total other financing sources (uses)	<u>-</u>	<u>(1,841)</u>	<u>(378,320)</u>	<u>(603,268)</u>	<u>600,000</u>	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>(13,000)</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>715,916</u>	<u>164,592</u>	<u>170,358</u>	<u>(961,623)</u>	<u>600,000</u>	<u>59,364</u>	<u>(707,228)</u>	<u>506</u>	<u>395</u>	<u>(124)</u>
Cash and investments - ending	<u>\$ 17,715,916</u>	<u>\$ 658,363</u>	<u>\$ (371)</u>	<u>\$ 49,271</u>	<u>\$ 991,667</u>	<u>\$ 74,987</u>	<u>\$ 184,657</u>	<u>\$ 925</u>	<u>\$ 395</u>	<u>\$ 10</u>

MT. VERNON COMMUNITY SCHOOL CORPORATION
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	Promise Grant Hancock County	Local Stem Grant	Pepsi	International Program	MVEF Director	Facility Rental	Formative Assessment	Special Education Excess Costs	Medicaid Reimbursement State	Secured Schools Safety Grant
Cash and investments - beginning	\$ 68,570	\$ 632	\$ 290	\$ 86,393	\$ (23,729)	\$ (50,490)	\$ 76,780	\$ 2,295	\$ 73,894	\$ (53,744)
Receipts:										
Local sources	-	-	14,695	-	110,473	149,614	-	-	14,718	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	66,097	6,989	71,024	107,860
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	14,695	-	110,473	149,614	66,097	6,989	85,742	107,860
Disbursements:										
Instruction	-	632	-	1,056	-	-	43,348	26,986	55,007	-
Support services	2,796	-	3,675	4,615	101,792	4,010	15,973	-	-	146,903
Noninstructional services	-	-	-	-	-	168,899	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,796	632	3,675	5,671	101,792	172,909	59,321	26,986	55,007	146,903
Excess (deficiency) of receipts over (under) disbursements	(2,796)	(632)	11,020	(5,671)	8,681	(23,295)	6,776	(19,997)	30,735	(39,043)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(17,459)	-	(96,815)	-
Total other financing sources (uses)	-	-	-	-	-	-	(17,459)	-	(96,815)	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(2,796)	(632)	11,020	(5,671)	8,681	(23,295)	(10,683)	(19,997)	(66,080)	(39,043)
Cash and investments - ending	\$ 65,774	\$ -	\$ 11,310	\$ 80,722	\$ (15,048)	\$ (73,785)	\$ 66,097	\$ (17,702)	\$ 7,814	\$ (92,787)

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	Science Tech Engineering Math	Early Intervention Grant 2017	NESP	NESP 2022	Teacher Appreciation Grant	High Ability 2018	State Connectivity Grant	GEER Grant	High Ability FY22	Digital Learning Grant
Cash and investments - beginning	\$ -	\$ (6,118)	\$ 9,584	\$ (1)	\$ -	\$ (19)	\$ 8,749	\$ -	\$ 6,876	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	75,292	-	174,183	57,362	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	75,292	-	174,183	57,362	-	-	-	-
Disbursements:										
Instruction	-	-	-	-	-	49,444	-	-	-	-
Support services	-	-	75,040	-	173,626	-	10,991	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	75,040	-	173,626	49,444	10,991	-	-	-
Excess (deficiency) of receipts over (under) disbursements	-	-	252	-	557	7,918	(10,991)	-	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	252	-	557	7,918	(10,991)	-	-	-
Cash and investments - ending	\$ -	\$ (6,118)	\$ 9,836	\$ (1)	\$ 557	\$ 7,899	\$ (2,242)	\$ -	\$ 6,876	\$ -

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	Digital Learning Building Cap	Title I 2021	Title I 2022	Title I FY24	Part B 611 FY21	Part B 619 FY21	Part B 611 FY22	Part B 619 FY22	Part B 611 Arp	Part B 619 Arp
Cash and investments - beginning	\$ -	\$ -	\$ (77,270)	\$ -	\$ 1	\$ -	\$ (27,346)	\$ (17,096)	\$ (76,986)	\$ (16,743)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	34,798	18,157	95,923	16,743
Federal sources	-	-	153,497	125,535	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	153,497	125,535	-	-	34,798	18,157	95,923	16,743
Disbursements:										
Instruction	-	-	43,980	192,090	-	-	7,453	1,062	18,937	-
Support services	-	-	32,247	12,098	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	76,227	204,188	-	-	7,453	1,062	18,937	-
Excess (deficiency) of receipts over (under) disbursements	-	-	77,270	(78,653)	-	-	27,345	17,095	76,986	16,743
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	77,270	(78,653)	-	-	27,345	17,095	76,986	16,743
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (78,653)	\$ 1	\$ -	\$ (1)	\$ (1)	\$ -	\$ -

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	Part B 611 FY23	Part B 619 FY23	Part B 611 FY24	Part B 619 FY24	Title IV	Medicaid Reimbursement Federal	School Technology	Title II Part A	Title III 20-22	Title III 21-23
Cash and investments - beginning	\$ (263,235)	\$ (32,472)	\$ -	\$ -	\$ (6,292)	\$ 14,292	\$ (113,936)	\$ (34,574)	\$ (534)	\$ (7,713)
Receipts:										
Local sources	-	-	-	-	-	11,279	7,142	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	553,366	33,122	392,024	23,693	-	-	-	-	-	-
Federal sources	-	-	-	-	25,888	253,417	-	52,249	534	12,485
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	553,366	33,122	392,024	23,693	25,888	264,696	7,142	52,249	534	12,485
Disbursements:										
Instruction	315,427	650	501,830	33,658	-	122,902	-	-	-	11,330
Support services	25,504	-	4,842	-	20,771	-	2,247	59,685	-	9,216
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	340,931	650	506,672	33,658	20,771	122,902	2,247	59,685	-	20,546
Excess (deficiency) of receipts over (under) disbursements	212,435	32,472	(114,648)	(9,965)	5,117	141,794	4,895	(7,436)	534	(8,061)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	212,435	32,472	(114,648)	(9,965)	5,117	141,794	4,895	(7,436)	534	(8,061)
Cash and investments - ending	\$ (50,800)	\$ -	\$ (114,648)	\$ (9,965)	\$ (1,175)	\$ 156,086	\$ (109,041)	\$ (42,010)	\$ -	\$ (15,774)

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	Emergency Connectivity	ESSER III	ESSER II	CARES	E-Rate Reimbursements	Prepaid School Lunch Accounts	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ (38,826)	\$ -	\$ -	\$ (21,843)	\$ 53,636	\$ 289,089	\$ 30,701,550
Receipts:								
Local sources	-	-	-	-	-	1,429,219	-	43,069,472
Intermediate sources	-	-	-	-	-	-	-	576
State sources	-	-	-	-	-	-	-	38,696,436
Federal sources	-	51,809	-	-	29,856	-	-	1,888,921
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	20,162,375	20,550,140
Total receipts	-	51,809	-	-	29,856	1,429,219	20,162,375	104,205,545
Disbursements:								
Instruction	-	(1,983)	-	-	-	-	-	30,677,440
Support services	-	14,967	-	-	825	641	-	23,060,334
Noninstructional services	-	-	-	-	-	1,392,981	-	4,359,758
Facilities acquisition and construction	-	-	-	-	-	-	-	2,073,068
Debt services	-	-	-	-	-	-	-	19,185,083
Nonprogrammed charges	-	-	-	-	-	-	20,250,378	26,832,566
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	-	12,984	-	-	825	1,393,622	20,250,378	106,188,249
Excess (deficiency) of receipts over (under) disbursements	-	38,825	-	-	29,031	35,597	(88,003)	(1,982,704)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	12,789,639
Transfers out	-	-	-	-	-	-	-	(12,789,637)
Total other financing sources (uses)	-	-	-	-	-	-	-	2
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	38,825	-	-	29,031	35,597	(88,003)	(1,982,702)
Cash and investments - ending	\$ -	\$ (1)	\$ -	\$ -	\$ 7,188	\$ 89,233	\$ 201,086	\$ 28,718,848

MT. VERNON COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2024

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 2,272,432</u>	<u>\$ 212,099</u>

MT. VERNON COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2024

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 5,906,140
Buildings	159,293,013
Improvements other than buildings	16,148,517
Machinery, equipment, and vehicles	13,301,786
Construction in progress	<u>70,021,578</u>
Total governmental activities	<u>264,671,034</u>
Total capital assets	<u><u>\$ 264,671,034</u></u>

OTHER REPORTS

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