

**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

MADISON CONSOLIDATED SCHOOLS

JEFFERSON COUNTY, INDIANA

July 1, 2022 to June 30, 2024



FILED

03/03/2025

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	8-9
Notes to Financial Statement	10-16
Other Information:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	19-40
Schedule of Payables and Receivables	41
Schedule of Leases and Debt	42
Schedule of Capital Assets.....	43
Other Reports.....	44

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Danica Houze	07-01-22 to 06-30-25
Superintendent of Schools	Daniel Noel (interim) Teresa Brown	07-01-22 to 07-13-22 07-14-22 to 06-30-25
President of the School Board	Jodi Yancey David Storie John Wallace	07-01-22 to 12-31-22 01-01-23 to 12-31-23 01-01-24 to 06-30-25



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769
Telephone: (317) 232-2513
Fax: (317) 232-4711
www.in.gov/sboa

INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE MADISON CONSOLIDATED SCHOOLS, JEFFERSON COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Madison Consolidated Schools (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.

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 18, 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

February 18, 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.

MADISON CONSOLIDATED SCHOOLS
 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	\$ 5,885,655	\$ 20,666,217	\$ 19,714,035	\$ (1,090,208)	\$ 5,747,629	\$ 21,367,675	\$ 20,394,533	\$ (105,000)	\$ 6,615,771
Debt Service	1,497,884	4,537,508	5,039,139	-	996,253	4,972,083	4,757,496	-	1,210,840
Operations	6,888,812	7,075,054	8,930,723	1,276,400	6,309,543	6,919,612	9,149,192	41,116	4,121,079
Rainy Day - Est. 2002	4,018,000	-	-	-	4,018,000	-	-	-	4,018,000
2020 GO Bond	878,445	-	562,584	-	315,861	-	315,629	-	232
2022 GO Bond	-	22,929	88,225	3,400,589	3,335,293	55,901	1,611,846	-	1,779,348
2023 GO Bond	-	-	-	-	-	32,596	90,536	2,052,141	1,994,201
2019 Energy Updates/Projects	9,754	-	-	-	9,754	-	9,754	-	-
2021 Energy & Updates/Projects	954,175	-	46,517	-	907,658	-	473,234	12,288	446,712
2021 Anderson Addition	(3,262)	3,262	-	-	-	-	-	-	-
School Lunch	486,489	1,852,527	1,966,278	-	372,738	1,616,497	1,550,931	147,126	585,430
Curricular Materials Rental	175,507	446,747	918,954	589,567	292,867	384,630	495,757	-	181,740
Employee Benefits	2,564,873	55	-	-	2,564,928	18,179	20,683	-	2,562,424
MCS Childcare	-	-	-	-	-	2,275	-	-	2,275
Driver's Education	105,474	60,439	63,471	-	102,442	56,243	49,549	-	109,136
TIF-Econ Development	10,400	-	6,677	-	3,723	-	3,242	-	481
Whas Grant	(7,905)	32,635	37,586	-	(12,856)	46,186	50,769	-	(17,439)
Betty Wynn-Business Pd	-	-	-	-	-	2,716	515	-	2,201
Nathan Hadley-Career Readiness	-	-	-	-	-	3,600	2,640	-	960
Tbri-Community Foundation	-	-	-	-	-	7,500	-	-	7,500
Food For Thought	-	8,798	1,411	-	7,387	-	7,387	-	-
Employee Recogn/Learning Place	56,820	4,447	22,034	-	39,233	4,359	36,235	-	7,357
Donations	85,974	14,327	13,439	-	86,862	14,347	4,548	-	96,661
Back Sack Donation	5,000	-	5,000	-	-	-	-	-	-
MCSC Foundation Lp Donation	2,923,819	2,000,000	235,187	(720,936)	3,967,696	2,050,100	1,914,537	-	4,103,259
Eom Community Foundation	343	-	-	-	343	-	-	-	343
Alumni Association Donations	(255)	-	(255)	-	-	-	-	-	-
Cub Industries-Donation	-	24,250	-	-	24,250	-	46	-	24,204
Spec. Ed. Community Foundation	9,490	3,200	-	-	12,690	3,700	-	-	16,390
Bethany Leg.-Medical Golf Cart	-	-	-	-	-	16,300	16,300	-	-
Anderson Sphero Robotics	-	-	-	-	-	1,500	945	-	555
CTE Relief	2,000	-	-	-	2,000	-	2,000	-	-
Preschool-Donation Comm. Found	400	500	-	-	900	600	442	-	1,058
CTE Coordinator	-	-	-	-	-	5,000	1,253	-	3,747
Growing Minds	-	-	-	-	-	130,000	4,820	-	125,180
Dow Farmstop Grant	-	-	-	-	-	8,200	-	-	8,200
ECA Athletics/Events	(4,215)	11,000	11,022	-	(4,237)	11,381	10,449	-	(3,305)
A S Custer	21,367	23	3,250	-	18,140	15	18,155	-	-
Formative Assessment Grant	5,719	33,045	27,980	-	10,784	37,149	31,216	-	16,717
Special Ed Excess Cost	-	24,959	42,226	-	(17,267)	299,269	286,549	-	(4,547)
In Literacy Cadre	-	-	-	-	-	1,104	1,104	-	-
Early Literacy Achievement	-	-	-	-	-	11,975	11,975	-	-
Early Education Matching Grant	4,620	-	-	-	4,620	-	-	-	4,620
Secured School Safety Grant	(17,374)	70,466	78,030	-	(24,938)	139,145	143,256	-	(29,049)
K12 Robotics Competition Grant	-	-	-	-	-	1,000	-	-	1,000
Alternative Education	103,564	-	-	-	103,564	24,984	100,466	-	28,082
Early Intervention Grant 20-21	3,571	-	3,571	-	-	-	-	-	-
EIG 22-23	-	7,856	7,856	-	-	-	-	-	-
NESP 21-22	17,661	-	17,661	-	-	-	-	-	-
NESP 22-23	-	7,280	-	-	7,280	-	7,280	-	-

MADISON CONSOLIDATED SCHOOLS
 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
Career & Technical Perf. Grant	13,077	568	-	-	13,645	-	13,645	-	-
Performance Award	435	95,791	96,226	-	-	90,361	90,361	-	-
High Ability	25,447	34,594	58,423	-	1,618	41,268	30,110	-	12,776
State Connectivity Grant	20,669	22,380	-	-	43,049	7,908	-	-	50,957
Project Lead The Way	-	-	-	-	-	2,200	2,200	-	-
In Literacy Cadre 23-25	-	-	-	-	-	393	393	-	-
Title I 21-22	(145,315)	373,981	228,666	-	-	-	-	-	-
Title I 22-23	-	263,303	498,157	-	(234,854)	510,404	275,550	-	-
Title I 23-24	-	-	-	-	-	396,704	482,510	-	(85,806)
Mckinney Vento 21-22	(3,319)	27,095	32,169	-	(8,393)	14,805	6,412	-	-
Mckinney Vento 23-24	-	-	-	-	-	-	15,373	-	(15,373)
Part B 611 FY21	(66,703)	400,438	333,735	-	-	-	-	-	-
611 ARP	(550)	-	4,400	-	(4,950)	184,724	179,735	-	39
Part B 611 FY 2022	-	420,116	748,247	-	(328,131)	545,751	217,620	-	-
Part B 611 FY23	-	-	-	-	-	721,324	847,485	-	(126,161)
Part B 619 FY22	(21,635)	-	12,945	-	(34,580)	36,628	2,048	-	-
Part B 619 FY 2023	-	-	29,785	-	(29,785)	33,674	3,889	-	-
619 ARP	-	-	-	-	-	13,789	13,789	-	-
619 FY2024	-	-	-	-	-	37,155	37,155	-	-
Sped Paraprofessional Grant	-	-	-	-	-	23,976	23,976	-	-
Title IV 19-21	(1,562)	2,513	951	-	-	-	-	-	-
Title IV 20-22	(4,833)	16,292	12,044	-	(585)	6,874	6,289	-	-
Title IV 21-23	(2,095)	24,980	38,364	-	(15,479)	24,156	8,677	-	-
Title IV 22-24	-	-	-	-	-	45,815	46,315	-	(500)
Title IV 23-25	-	-	-	-	-	13,899	19,064	-	(5,165)
Perkins Grant	(14,651)	35,649	20,998	-	-	-	-	-	-
Perkins CLNA 21-22	-	1,191	1,191	-	-	-	-	-	-
Perkins 22-23	-	6,129	26,491	-	(20,362)	20,362	-	-	-
Perkins Assessment 22-23	-	-	2,220	-	(2,220)	2,220	-	-	-
Perkins 23-24	-	-	-	-	-	18,106	52,372	-	(34,266)
Title II 19-21	(1,344)	1,659	315	-	-	-	-	-	-
Title II 20-22	(5,267)	19,230	14,721	-	(758)	2,197	1,439	-	-
Title II Part A 21-23	(23,857)	48,735	30,805	-	(5,927)	71,563	65,636	-	-
Title II 22-24	-	-	-	-	-	45,648	54,434	-	(8,786)
Title II 23-25	-	-	-	-	-	20,295	27,127	-	(6,832)
Rural & Low Income Grant FY 20	(11,264)	32,745	27,217	-	(5,736)	18,756	13,020	-	-
Mckinney Vento Arp Grant	-	-	-	-	-	11,182	11,335	-	(153)
ESSER III	(1,107,578)	2,495,433	1,540,129	-	(152,274)	1,041,159	958,175	-	(69,290)
ESSER II 20-23	60,710	155,669	331,740	-	(115,361)	168,094	52,733	-	-
GEER Grant	-	2,009	2,009	-	-	-	-	-	-
CARES Act Grant	(108,938)	127,044	18,106	-	-	-	-	-	-
Cafeteria Add'l Prepaid S	51,869	368,690	356,338	-	64,221	394,679	393,283	(32,773)	32,844
Clearing	10,907	11,451	13,185	-	9,173	14,497	17,342	-	6,328
Payroll	439,132	11,577,384	11,616,345	-	400,171	12,692,517	12,532,178	-	560,510
Totals	\$ 25,786,140	\$ 53,472,593	\$ 53,938,523	\$ 3,455,412	\$ 28,775,622	\$ 55,518,904	\$ 58,076,939	\$ 2,114,898	\$ 28,332,485

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

MADISON CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

MADISON CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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

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

E. Disbursements

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

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

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

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

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

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

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

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

MADISON CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

F. Other Financing Sources and Uses

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

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.

MADISON CONSOLIDATED SCHOOLS
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.

MADISON CONSOLIDATED SCHOOLS
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.

MADISON CONSOLIDATED SCHOOLS
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.

MADISON CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Negative Disbursements

The financial statement contains a fund with disbursements which appear as negative entries. This is a result of a journal entry being made to the Alumni Association Donation fund to bring the ending cash balance to zero.

Note 8. 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 with the reimbursements for expenditures made by the School Corporation not received by June 30. The ECA Athletics/Events fund is used as a clearing account for payroll payments to employees for extracurricular duties and is reimbursed by the extracurricular. A reimbursement payment to the School Corporation from the extracurricular was not made timely.

Note 9. Holding Corporation

The School Corporation has entered into capital leases with the Madison Consolidated 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 fiscal year ending June 30, 2023 and 2024, totaled \$1,919,000 and \$2,476,500, respectively.

Note 10. Combined Funds

Funds related to payroll and clearing funds were reported individually in the current financial statement but were combined into one fund for the prior financial statement.

OTHER INFORMATION



MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Education	Debt Service	Operations	Rainy Day - Est. 2002	2020 GO Bond	2022 GO Bond	2023 GO Bond	2019 Energy Updates/Projects	2021 Energy & Updates/Projects
Cash and investments - beginning	\$ 5,885,655	\$ 1,497,884	\$ 6,888,812	\$ 4,018,000	\$ 878,445	\$ -	\$ -	\$ 9,754	\$ 954,175
Receipts:									
Local sources	799,472	4,537,508	6,996,743	-	-	22,929	-	-	-
Intermediate sources	482	-	-	-	-	-	-	-	-
State sources	19,865,063	-	-	-	-	-	-	-	-
Federal sources	-	-	76,543	-	-	-	-	-	-
Other receipts	1,200	-	1,768	-	-	-	-	-	-
Total receipts	20,666,217	4,537,508	7,075,054	-	-	22,929	-	-	-
Disbursements:									
Instruction	15,379,307	-	-	-	-	-	-	-	-
Support services	4,073,394	-	7,994,108	-	123,498	-	-	-	-
Noninstructional services	261,334	-	51,463	-	-	-	-	-	-
Facilities acquisition and construction	-	-	885,152	-	439,086	88,225	-	-	46,517
Debt services	-	5,039,139	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	19,714,035	5,039,139	8,930,723	-	562,584	88,225	-	-	46,517
Excess (deficiency) of receipts over (under) disbursements	952,182	(501,631)	(1,855,669)	-	(562,584)	(65,296)	-	-	(46,517)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	22,475	-	-	3,400,589	-	-	-
Sale of capital assets	-	-	23,925	-	-	-	-	-	-
Transfers in	139,792	-	1,230,000	-	-	-	-	-	-
Transfers out	(1,230,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,090,208)	-	1,276,400	-	-	3,400,589	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(138,026)	(501,631)	(579,269)	-	(562,584)	3,335,293	-	-	(46,517)
Cash and investments - ending	\$ 5,747,629	\$ 996,253	\$ 6,309,543	\$ 4,018,000	\$ 315,861	\$ 3,335,293	\$ -	\$ 9,754	\$ 907,658

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	2021 Anderson Addition	School Lunch	Curricular Materials Rental	Employee Benefits	MCS Childcare	Driver's Education	TIF-Econ Development	Whas Grant	Betty Wynn- Business Pd
Cash and investments - beginning	\$ (3,262)	\$ 486,489	\$ 175,507	\$ 2,564,873	\$ -	\$ 105,474	\$ 10,400	\$ (7,905)	\$ -
Receipts:									
Local sources	3,262	397,386	336,903	55	-	60,439	-	32,635	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	107,291	-	-	-	-	-	-
Federal sources	-	1,455,141	-	-	-	-	-	-	-
Other receipts	-	-	2,553	-	-	-	-	-	-
Total receipts	<u>3,262</u>	<u>1,852,527</u>	<u>446,747</u>	<u>55</u>	<u>-</u>	<u>60,439</u>	<u>-</u>	<u>32,635</u>	<u>-</u>
Disbursements:									
Instruction	-	-	-	-	-	-	6,677	37,586	-
Support services	-	-	918,954	-	-	-	-	-	-
Noninstructional services	-	1,614,522	-	-	-	63,471	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	351,756	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>1,966,278</u>	<u>918,954</u>	<u>-</u>	<u>-</u>	<u>63,471</u>	<u>6,677</u>	<u>37,586</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>3,262</u>	<u>(113,751)</u>	<u>(472,207)</u>	<u>55</u>	<u>-</u>	<u>(3,032)</u>	<u>(6,677)</u>	<u>(4,951)</u>	<u>-</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	589,567	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>589,567</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>3,262</u>	<u>(113,751)</u>	<u>117,360</u>	<u>55</u>	<u>-</u>	<u>(3,032)</u>	<u>(6,677)</u>	<u>(4,951)</u>	<u>-</u>
Cash and investments - ending	\$ -	\$ 372,738	\$ 292,867	\$ 2,564,928	\$ -	\$ 102,442	\$ 3,723	\$ (12,856)	\$ -

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Nathan Hadley- Career Readiness	Tbri-Community Foundation	Food For Thought	Employee Recogn/Learning Place	Donations	Back Sack Donation	MCSC Foundation Lp Donation	Eom Community Foundation	Alumni Association Donations
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 56,820	\$ 85,974	\$ 5,000	\$ 2,923,819	\$ 343	\$ (255)
Receipts:									
Local sources	-	-	-	4,447	14,327	-	2,000,000	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	8,798	-	-	-	-	-	-
Total receipts	-	-	8,798	4,447	14,327	-	2,000,000	-	-
Disbursements:									
Instruction	-	-	-	-	7,639	-	235,187	-	-
Support services	-	-	-	22,034	5,800	-	-	-	-
Noninstructional services	-	-	1,411	-	-	5,000	-	-	(255)
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	1,411	22,034	13,439	5,000	235,187	-	(255)
Excess (deficiency) of receipts over (under) disbursements	-	-	7,387	(17,587)	888	(5,000)	1,764,813	-	255
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(720,936)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	(720,936)	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	7,387	(17,587)	888	(5,000)	1,043,877	-	255
Cash and investments - ending	\$ -	\$ -	\$ 7,387	\$ 39,233	\$ 86,862	\$ -	\$ 3,967,696	\$ 343	\$ -

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Cub Industries- Donation	Spec. Ed. Community Foundation	Bethany Leg.- Medical Golf Cart	Anderson Sphero Robotics	CTE Relief	Preschool- Donation Comm. Found	CTE Coordinator	Growing Minds	Dow Farmstop Grant
Cash and investments - beginning	\$ -	\$ 9,490	\$ -	\$ -	\$ 2,000	\$ 400	\$ -	\$ -	\$ -
Receipts:									
Local sources	24,250	3,200	-	-	-	500	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	24,250	3,200	-	-	-	500	-	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts over (under) disbursements	24,250	3,200	-	-	-	500	-	-	-
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	24,250	3,200	-	-	-	500	-	-	-
Cash and investments - ending	\$ 24,250	\$ 12,690	\$ -	\$ -	\$ 2,000	\$ 900	\$ -	\$ -	\$ -

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	ECA Athletics/Events	A S Custer	Formative Assessment Grant	Special Ed Excess Cost	In Literacy Cadre	Early Literacy Achievement	Early Education Matching Grant	Secured School Safety Grant	K12 Robotics Competition Grant
Cash and investments - beginning	\$ (4,215)	\$ 21,367	\$ 5,719	\$ -	\$ -	\$ -	\$ 4,620	\$ (17,374)	\$ -
Receipts:									
Local sources	11,000	23	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	33,045	24,959	-	-	-	70,466	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	11,000	23	33,045	24,959	-	-	-	70,466	-
Disbursements:									
Instruction	-	-	27,980	42,226	-	-	-	-	-
Support services	-	-	-	-	-	-	-	78,030	-
Noninstructional services	11,022	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	3,250	-	-	-	-	-	-	-
Total disbursements	11,022	3,250	27,980	42,226	-	-	-	78,030	-
Excess (deficiency) of receipts over (under) disbursements	(22)	(3,227)	5,065	(17,267)	-	-	-	(7,564)	-
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	(22)	(3,227)	5,065	(17,267)	-	-	-	(7,564)	-
Cash and investments - ending	\$ (4,237)	\$ 18,140	\$ 10,784	\$ (17,267)	\$ -	\$ -	\$ 4,620	\$ (24,938)	\$ -

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Alternative Education	Early Intervention Grant 20-21	EIG 22-23	NESP 21-22	NESP 22-23	Career & Technical Perf. Grant	Performance Award	High Ability	State Connectivity Grant
Cash and investments - beginning	\$ 103,564	\$ 3,571	\$ -	\$ 17,661	\$ -	\$ 13,077	\$ 435	\$ 25,447	\$ 20,669
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	7,856	-	7,280	568	95,791	34,594	22,380
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	7,856	-	7,280	568	95,791	34,594	22,380
Disbursements:									
Instruction	-	-	-	17,661	-	-	96,226	50,132	-
Support services	-	3,571	7,856	-	-	-	-	8,291	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	3,571	7,856	17,661	-	-	96,226	58,423	-
Excess (deficiency) of receipts over (under) disbursements	-	(3,571)	-	(17,661)	7,280	568	(435)	(23,829)	22,380
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	-	(3,571)	-	(17,661)	7,280	568	(435)	(23,829)	22,380
Cash and investments - ending	\$ 103,564	\$ -	\$ -	\$ -	\$ 7,280	\$ 13,645	\$ -	\$ 1,618	\$ 43,049

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Project Lead The Way	In Literacy Cadre 23-25	Title I 21-22	Title I 22-23	Title I 23-24	Mckinney Vento 21-22	Mckinney Vento 23-24	Part B 611 FY21	611 ARP
Cash and investments - beginning	\$ -	\$ -	\$ (145,315)	\$ -	\$ -	\$ (3,319)	\$ -	\$ (66,703)	\$ (550)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	373,981	263,303	-	-	-	400,438	-
Other receipts	-	-	-	-	-	27,095	-	-	-
Total receipts	-	-	373,981	263,303	-	27,095	-	400,438	-
Disbursements:									
Instruction	-	-	151,323	395,979	-	-	-	265,659	4,400
Support services	-	-	69,188	98,375	-	32,169	-	68,076	-
Noninstructional services	-	-	8,155	3,803	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	228,666	498,157	-	32,169	-	333,735	4,400
Excess (deficiency) of receipts over (under) disbursements	-	-	145,315	(234,854)	-	(5,074)	-	66,703	(4,400)
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	-	-	145,315	(234,854)	-	(5,074)	-	66,703	(4,400)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (234,854)	\$ -	\$ (8,393)	\$ -	\$ -	\$ (4,950)

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Part B 611 FY 2022	Part B 611 FY23	Part B 619 FY22	Part B 619 FY 2023	619 ARP	619 FY2024	Sped Paraprofessional Grant	Title IV 19-21	Title IV 20-22
Cash and investments - beginning	\$ -	\$ -	\$ (21,635)	\$ -	\$ -	\$ -	\$ -	\$ (1,562)	\$ (4,833)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	420,116	-	-	-	-	-	-	2,513	16,292
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	420,116	-	-	-	-	-	-	2,513	16,292
Disbursements:									
Instruction	676,042	-	12,920	29,785	-	-	-	705	12,044
Support services	72,205	-	25	-	-	-	-	246	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	748,247	-	12,945	29,785	-	-	-	951	12,044
Excess (deficiency) of receipts over (under) disbursements	(328,131)	-	(12,945)	(29,785)	-	-	-	1,562	4,248
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	(328,131)	-	(12,945)	(29,785)	-	-	-	1,562	4,248
Cash and investments - ending	\$ (328,131)	\$ -	\$ (34,580)	\$ (29,785)	\$ -	\$ -	\$ -	\$ -	\$ (585)

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Title IV 21-23	Title IV 22-24	Title IV 23-25	Perkins Grant	Perkins CLNA 21-22	Perkins 22-23	Perkins Assessment 22- 23	Perkins 23-24	Title II 19-21
Cash and investments - beginning	\$ (2,095)	\$ -	\$ -	\$ (14,651)	\$ -	\$ -	\$ -	\$ -	\$ (1,344)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	35,649	1,191	6,129	-	-	-
Federal sources	24,980	-	-	-	-	-	-	-	1,659
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	24,980	-	-	35,649	1,191	6,129	-	-	1,659
Disbursements:									
Instruction	34,767	-	-	20,998	1,191	26,491	2,220	-	-
Support services	3,597	-	-	-	-	-	-	-	315
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	38,364	-	-	20,998	1,191	26,491	2,220	-	315
Excess (deficiency) of receipts over (under) disbursements	(13,384)	-	-	14,651	-	(20,362)	(2,220)	-	1,344
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	(13,384)	-	-	14,651	-	(20,362)	(2,220)	-	1,344
Cash and investments - ending	\$ (15,479)	\$ -	\$ -	\$ -	\$ -	\$ (20,362)	\$ (2,220)	\$ -	\$ -

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Title II 20-22	Title II Part A 21- 23	Title II 22-24	Title II 23-25	Rural & Low Income Grant FY 20	Mcvinney Vento Arp Grant	ESSER III	ESSER II 20-23	GEER Grant
Cash and investments - beginning	\$ (5,267)	\$ (23,857)	\$ -	\$ -	\$ (11,264)	\$ -	\$ (1,107,578)	\$ 60,710	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	19,230	48,247	-	-	32,745	-	2,495,433	155,669	2,009
Other receipts	-	488	-	-	-	-	-	-	-
Total receipts	19,230	48,735	-	-	32,745	-	2,495,433	155,669	2,009
Disbursements:									
Instruction	-	-	-	-	-	-	95,017	276,369	2,009
Support services	11,321	30,805	-	-	27,217	-	257,764	55,371	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	1,187,348	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	3,400	-	-	-	-	-	-	-	-
Total disbursements	14,721	30,805	-	-	27,217	-	1,540,129	331,740	2,009
Excess (deficiency) of receipts over (under) disbursements	4,509	17,930	-	-	5,528	-	955,304	(176,071)	-
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	4,509	17,930	-	-	5,528	-	955,304	(176,071)	-
Cash and investments - ending	\$ (758)	\$ (5,927)	\$ -	\$ -	\$ (5,736)	\$ -	\$ (152,274)	\$ (115,361)	\$ -

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	CARES Act Grant	Cafeteria Add'l Prepaid S	Clearing	Payroll	Totals
Cash and investments - beginning	\$ (108,938)	\$ 51,869	\$ 10,907	\$ 439,132	\$ 25,786,140
Receipts:					
Local sources	-	368,690	-	-	15,613,769
Intermediate sources	-	-	-	-	482
State sources	-	-	-	-	20,312,262
Federal sources	127,044	-	-	-	5,915,343
Other receipts	-	-	11,451	11,577,384	11,630,737
Total receipts	127,044	368,690	11,451	11,577,384	53,472,593
Disbursements:					
Instruction	6,118	-	4,750	11,616,345	29,535,753
Support services	11,988	-	-	-	13,974,198
Noninstructional services	-	-	8,435	-	2,028,361
Facilities acquisition and construction	-	-	-	-	2,646,328
Debt services	-	-	-	-	5,039,139
Nonprogrammed charges	-	356,338	-	-	714,744
Total disbursements	18,106	356,338	13,185	11,616,345	53,938,523
Excess (deficiency) of receipts over (under) disbursements	<u>108,938</u>	<u>12,352</u>	<u>(1,734)</u>	<u>(38,961)</u>	<u>(465,930)</u>
Other financing sources (uses):					
Proceeds of long-term debt	-	-	-	-	3,423,064
Sale of capital assets	-	-	-	-	23,925
Transfers in	-	-	-	-	1,959,359
Transfers out	-	-	-	-	(1,950,936)
Total other financing sources (uses)	-	-	-	-	3,455,412
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>108,938</u>	<u>12,352</u>	<u>(1,734)</u>	<u>(38,961)</u>	<u>2,989,482</u>
Cash and investments - ending	\$ -	\$ 64,221	\$ 9,173	\$ 400,171	\$ 28,775,622

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Education	Debt Service	Operations	Rainy Day - Est.			2019 Energy Updates/Projects	2021 Energy & Updates/Projects	
				2002	2020 GO Bond	2022 GO Bond			2023 GO Bond
Cash and investments - beginning	\$ 5,747,629	\$ 996,253	\$ 6,309,543	\$ 4,018,000	\$ 315,861	\$ 3,335,293	\$ -	\$ 9,754	\$ 907,658
Receipts:									
Local sources	1,343,828	4,972,083	6,800,792	-	-	55,901	32,596	-	-
Intermediate sources	479	-	-	-	-	-	-	-	-
State sources	20,023,368	-	-	-	-	-	-	-	-
Federal sources	-	-	113,567	-	-	-	-	-	-
Other receipts	-	-	5,253	-	-	-	-	-	-
Total receipts	<u>21,367,675</u>	<u>4,972,083</u>	<u>6,919,612</u>	<u>-</u>	<u>-</u>	<u>55,901</u>	<u>32,596</u>	<u>-</u>	<u>-</u>
Disbursements:									
Instruction	15,269,626	-	-	-	-	-	-	-	-
Support services	4,848,027	-	8,481,748	-	-	-	40	-	-
Noninstructional services	276,880	-	61,089	-	-	-	-	-	-
Facilities acquisition and construction	-	-	606,355	-	315,629	1,611,846	90,496	9,754	473,234
Debt services	-	4,757,496	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>20,394,533</u>	<u>4,757,496</u>	<u>9,149,192</u>	<u>-</u>	<u>315,629</u>	<u>1,611,846</u>	<u>90,536</u>	<u>9,754</u>	<u>473,234</u>
Excess (deficiency) of receipts over (under) disbursements	<u>973,142</u>	<u>214,587</u>	<u>(2,229,580)</u>	<u>-</u>	<u>(315,629)</u>	<u>(1,555,945)</u>	<u>(57,940)</u>	<u>(9,754)</u>	<u>(473,234)</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	30	-	-	-	2,052,141	-	12,288
Sale of capital assets	-	-	83,212	-	-	-	-	-	-
Transfers in	-	-	105,000	-	-	-	-	-	-
Transfers out	(105,000)	-	(147,126)	-	-	-	-	-	-
Total other financing sources (uses)	<u>(105,000)</u>	<u>-</u>	<u>41,116</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,052,141</u>	<u>-</u>	<u>12,288</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>868,142</u>	<u>214,587</u>	<u>(2,188,464)</u>	<u>-</u>	<u>(315,629)</u>	<u>(1,555,945)</u>	<u>1,994,201</u>	<u>(9,754)</u>	<u>(460,946)</u>
Cash and investments - ending	<u>\$ 6,615,771</u>	<u>\$ 1,210,840</u>	<u>\$ 4,121,079</u>	<u>\$ 4,018,000</u>	<u>\$ 232</u>	<u>\$ 1,779,348</u>	<u>\$ 1,994,201</u>	<u>\$ -</u>	<u>\$ 446,712</u>

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	2021 Anderson Addition	School Lunch	Curricular Materials Rental	Employee Benefits	MCS Childcare	Driver's Education	TIF-Econ Development	Whas Grant	Betty Wynn- Business Pd
Cash and investments - beginning	\$ -	\$ 372,738	\$ 292,867	\$ 2,564,928	\$ -	\$ 102,442	\$ 3,723	\$ (12,856)	\$ -
Receipts:									
Local sources	-	452,686	803	18,179	2,275	46,810	-	46,186	2,716
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	382,064	-	-	-	-	-	-
Federal sources	-	1,163,811	-	-	-	-	-	-	-
Other receipts	-	-	1,763	-	-	9,433	-	-	-
Total receipts	-	1,616,497	384,630	18,179	2,275	56,243	-	46,186	2,716
Disbursements:									
Instruction	-	-	-	-	-	-	3,242	50,769	515
Support services	-	337	495,757	20,683	-	-	-	-	-
Noninstructional services	-	1,550,594	-	-	-	49,549	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,550,931	495,757	20,683	-	49,549	3,242	50,769	515
Excess (deficiency) of receipts over (under) disbursements	-	65,566	(111,127)	(2,504)	2,275	6,694	(3,242)	(4,583)	2,201
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	147,126	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	147,126	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	212,692	(111,127)	(2,504)	2,275	6,694	(3,242)	(4,583)	2,201
Cash and investments - ending	\$ -	\$ 585,430	\$ 181,740	\$ 2,562,424	\$ 2,275	\$ 109,136	\$ 481	\$ (17,439)	\$ 2,201

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Nathan Hadley- Career Readiness	Tbri-Community Foundation	Food For Thought	Employee Recogn/Learning Place	Donations	Back Sack Donation	MCSC Foundation Lp Donation	Eom Community Foundation	Alumni Association Donations
Cash and investments - beginning	\$ -	\$ -	\$ 7,387	\$ 39,233	\$ 86,862	\$ -	\$ 3,967,696	\$ 343	\$ -
Receipts:									
Local sources	3,600	7,500	-	4,359	14,347	-	2,050,100	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	3,600	7,500	-	4,359	14,347	-	2,050,100	-	-
Disbursements:									
Instruction	2,640	-	-	-	888	-	1,060,053	-	-
Support services	-	-	-	36,235	3,524	-	637,630	-	-
Noninstructional services	-	-	7,387	-	136	-	75,815	-	-
Facilities acquisition and construction	-	-	-	-	-	-	141,039	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	2,640	-	7,387	36,235	4,548	-	1,914,537	-	-
Excess (deficiency) of receipts over (under) disbursements	960	7,500	(7,387)	(31,876)	9,799	-	135,563	-	-
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	960	7,500	(7,387)	(31,876)	9,799	-	135,563	-	-
Cash and investments - ending	\$ 960	\$ 7,500	\$ -	\$ 7,357	\$ 96,661	\$ -	\$ 4,103,259	\$ 343	\$ -

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Cub Industries- Donation	Spec. Ed. Community Foundation	Bethany Leg.- Medical Golf Cart	Anderson Sphero Robotics	CTE Relief	Preschool- Donation Comm. Found	CTE Coordinator	Growing Minds	Dow Farmstop Grant
Cash and investments - beginning	\$ 24,250	\$ 12,690	\$ -	\$ -	\$ 2,000	\$ 900	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	3,700	16,300	1,500	-	600	5,000	130,000	8,200
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	3,700	16,300	1,500	-	600	5,000	130,000	8,200
Disbursements:									
Instruction	46	-	16,300	945	2,000	442	1,253	4,820	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	46	-	16,300	945	2,000	442	1,253	4,820	-
Excess (deficiency) of receipts over (under) disbursements	(46)	3,700	-	555	(2,000)	158	3,747	125,180	8,200
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	(46)	3,700	-	555	(2,000)	158	3,747	125,180	8,200
Cash and investments - ending	\$ 24,204	\$ 16,390	\$ -	\$ 555	\$ -	\$ 1,058	\$ 3,747	\$ 125,180	\$ 8,200

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	ECA Athletics/Events	A S Custer	Formative Assessment Grant	Special Ed Excess Cost	In Literacy Cadre	Early Literacy Achievement	Early Education Matching Grant	Secured School Safety Grant	K12 Robotics Competition Grant
Cash and investments - beginning	\$ (4,237)	\$ 18,140	\$ 10,784	\$ (17,267)	\$ -	\$ -	\$ 4,620	\$ (24,938)	\$ -
Receipts:									
Local sources	11,381	15	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	37,149	299,269	1,104	-	-	139,145	-
Federal sources	-	-	-	-	-	11,975	-	-	1,000
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	11,381	15	37,149	299,269	1,104	11,975	-	139,145	1,000
Disbursements:									
Instruction	-	-	31,216	286,549	-	11,975	-	-	-
Support services	-	-	-	-	1,104	-	-	143,256	-
Noninstructional services	10,449	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	18,155	-	-	-	-	-	-	-
Total disbursements	10,449	18,155	31,216	286,549	1,104	11,975	-	143,256	-
Excess (deficiency) of receipts over (under) disbursements	<u>932</u>	<u>(18,140)</u>	<u>5,933</u>	<u>12,720</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,111)</u>	<u>1,000</u>
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	<u>932</u>	<u>(18,140)</u>	<u>5,933</u>	<u>12,720</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,111)</u>	<u>1,000</u>
Cash and investments - ending	\$ (3,305)	\$ -	\$ 16,717	\$ (4,547)	\$ -	\$ -	\$ 4,620	\$ (29,049)	\$ 1,000

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Alternative Education	Early Intervention Grant 20-21	EIG 22-23	NESP 21-22	NESP 22-23	Career & Technical Perf. Grant	Performance Award	High Ability	State Connectivity Grant
Cash and investments - beginning	\$ 103,564	\$ -	\$ -	\$ -	\$ 7,280	\$ 13,645	\$ -	\$ 1,618	\$ 43,049
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	24,984	-	-	-	-	-	90,361	41,268	7,908
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	24,984	-	-	-	-	-	90,361	41,268	7,908
Disbursements:									
Instruction	100,466	-	-	-	7,280	13,645	90,361	30,110	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	100,466	-	-	-	7,280	13,645	90,361	30,110	-
Excess (deficiency) of receipts over (under) disbursements	(75,482)	-	-	-	(7,280)	(13,645)	-	11,158	7,908
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	(75,482)	-	-	-	(7,280)	(13,645)	-	11,158	7,908
Cash and investments - ending	\$ 28,082	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,776	\$ 50,957

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Project Lead The Way	In Literacy Cadre 23-25	Title I 21-22	Title I 22-23	Title I 23-24	Mckinney Vento 21-22	Mckinney Vento 23-24	Part B 611 FY21	611 ARP
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (234,854)	\$ -	\$ (8,393)	\$ -	\$ -	\$ (4,950)
Receipts:									
Local sources	2,200	393	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	510,404	396,704	-	-	-	184,724
Other receipts	-	-	-	-	-	14,805	-	-	-
Total receipts	2,200	393	-	510,404	396,704	14,805	-	-	184,724
Disbursements:									
Instruction	-	-	-	196,535	393,757	-	-	-	86,676
Support services	2,200	393	-	71,584	85,457	6,412	15,373	-	93,059
Noninstructional services	-	-	-	7,431	3,296	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	2,200	393	-	275,550	482,510	6,412	15,373	-	179,735
Excess (deficiency) of receipts over (under) disbursements	-	-	-	234,854	(85,806)	8,393	(15,373)	-	4,989
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	-	-	-	234,854	(85,806)	8,393	(15,373)	-	4,989
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (85,806)	\$ -	\$ (15,373)	\$ -	\$ 39

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Part B 611 FY 2022	Part B 611 FY23	Part B 619 FY22	Part B 619 FY 2023	619 ARP	619 FY2024	Sped Paraprofessional Grant	Title IV 19-21	Title IV 20-22
Cash and investments - beginning	\$ (328,131)	\$ -	\$ (34,580)	\$ (29,785)	\$ -	\$ -	\$ -	\$ -	\$ (585)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	545,751	721,324	36,628	33,674	13,789	37,155	23,976	-	6,874
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	545,751	721,324	36,628	33,674	13,789	37,155	23,976	-	6,874
Disbursements:									
Instruction	217,620	841,151	2,048	3,823	13,789	37,155	23,976	-	6,289
Support services	-	6,334	-	66	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	217,620	847,485	2,048	3,889	13,789	37,155	23,976	-	6,289
Excess (deficiency) of receipts over (under) disbursements	328,131	(126,161)	34,580	29,785	-	-	-	-	585
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	328,131	(126,161)	34,580	29,785	-	-	-	-	585
Cash and investments - ending	\$ -	\$ (126,161)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Title IV 21-23	Title IV 22-24	Title IV 23-25	Perkins Grant	Perkins CLNA 21-22	Perkins 22-23	Perkins Assessment 22- 23	Perkins 23-24	Title II 19-21
Cash and investments - beginning	\$ (15,479)	\$ -	\$ -	\$ -	\$ -	\$ (20,362)	\$ (2,220)	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	20,362	2,220	18,106	-
Federal sources	24,156	45,815	13,899	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	24,156	45,815	13,899	-	-	20,362	2,220	18,106	-
Disbursements:									
Instruction	8,217	41,780	19,064	-	-	-	-	52,372	-
Support services	460	4,535	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	8,677	46,315	19,064	-	-	-	-	52,372	-
Excess (deficiency) of receipts over (under) disbursements	15,479	(500)	(5,165)	-	-	20,362	2,220	(34,266)	-
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	15,479	(500)	(5,165)	-	-	20,362	2,220	(34,266)	-
Cash and investments - ending	\$ -	\$ (500)	\$ (5,165)	\$ -	\$ -	\$ -	\$ -	\$ (34,266)	\$ -

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Title II 20-22	Title II Part A 21- 23	Title II 22-24	Title II 23-25	Rural & Low Income Grant FY 20	Mcvinney Vento Arp Grant	ESSER III	ESSER II 20-23	GEER Grant
Cash and investments - beginning	\$ (758)	\$ (5,927)	\$ -	\$ -	\$ (5,736)	\$ -	\$ (152,274)	\$ (115,361)	\$ -
Receipts:									
Local sources	-	-	850	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	2,197	71,563	31,100	20,295	18,756	11,182	1,041,159	168,094	-
Other receipts	-	-	13,698	-	-	-	-	-	-
Total receipts	2,197	71,563	45,648	20,295	18,756	11,182	1,041,159	168,094	-
Disbursements:									
Instruction	-	-	6,858	-	-	-	407,662	52,733	-
Support services	1,439	65,636	47,576	27,127	13,020	11,335	519,993	-	-
Noninstructional services	-	-	-	-	-	-	662	-	-
Facilities acquisition and construction	-	-	-	-	-	-	29,858	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	1,439	65,636	54,434	27,127	13,020	11,335	958,175	52,733	-
Excess (deficiency) of receipts over (under) disbursements	758	5,927	(8,786)	(6,832)	5,736	(153)	82,984	115,361	-
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	758	5,927	(8,786)	(6,832)	5,736	(153)	82,984	115,361	-
Cash and investments - ending	\$ -	\$ -	\$ (8,786)	\$ (6,832)	\$ -	\$ (153)	\$ (69,290)	\$ -	\$ -

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	CARES Act Grant	Cafeteria Add'l Prepaid S	Clearing	Payroll	Totals
Cash and investments - beginning	\$ -	\$ 64,221	\$ 9,173	\$ 400,171	\$ 28,775,622
Receipts:					
Local sources	-	394,679	6,330	-	16,435,909
Intermediate sources	-	-	-	-	479
State sources	-	-	-	-	21,087,308
Federal sources	-	-	-	-	5,249,572
Other receipts	-	-	8,167	12,692,517	12,745,636
Total receipts	-	394,679	14,497	12,692,517	55,518,904
Disbursements:					
Instruction	-	-	3,590	12,532,178	31,932,414
Support services	-	-	4,500	-	15,644,840
Noninstructional services	-	-	9,252	-	2,052,540
Facilities acquisition and construction	-	-	-	-	3,278,211
Debt services	-	-	-	-	4,757,496
Nonprogrammed charges	-	393,283	-	-	411,438
Total disbursements	-	393,283	17,342	12,532,178	58,076,939
Excess (deficiency) of receipts over (under) disbursements	-	1,396	(2,845)	160,339	(2,558,035)
Other financing sources (uses):					
Proceeds of long-term debt	-	-	-	-	2,064,459
Sale of capital assets	-	-	-	-	83,212
Transfers in	-	-	-	-	252,126
Transfers out	-	(32,773)	-	-	(284,899)
Total other financing sources (uses)	-	(32,773)	-	-	2,114,898
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(31,377)	(2,845)	160,339	(443,137)
Cash and investments - ending	\$ -	\$ 32,844	\$ 6,328	\$ 560,510	\$ 28,332,485

MADISON CONSOLIDATED SCHOOLS
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2024

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 1,620,470</u>	<u>\$ -</u>

MADISON CONSOLIDATED SCHOOLS
 SCHEDULE OF LEASES AND DEBT
 June 30, 2024

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
MADISON CONSOLIDATED SCHOOL BUILDING CORPORATION	2021 LEASE ANDESON/ENERY	\$ 959,500	06/30/22	12/31/31
MADISON CONSOLIDATED SCHOOL BUILDING CORPORATION	2019 LEASE LED & ROOFS	736,000	06/30/20	12/31/29
MADISON CONSOLIDATED SCHOOL BUILDING CORPORATION	2020 LEASE SOLAR & ROOFS	<u>716,000</u>	06/30/21	12/31/30
Total governmental activities		<u>2,411,500</u>		
Total of annual lease payments		<u>\$ 2,411,500</u>		

Description of Debt		Ending Principal Balance	Principal Due Within One Year
Type	Purpose		
Governmental activities:			
General Obligation Bonds	2020 GO BOND	\$ 2,265,000	\$ 1,500,000
General Obligation Bonds	2022 GO BOND	2,705,000	475,000
General Obligation Bonds	2023 GO BOND	<u>1,965,000</u>	<u>395,000</u>
Total governmental activities		<u>6,935,000</u>	<u>2,370,000</u>
Totals		<u>\$ 6,935,000</u>	<u>\$ 2,370,000</u>

MADISON CONSOLIDATED SCHOOLS
 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.

	Ending Balance
Governmental activities:	
Land	\$ 591,519
Infrastructure	939,200
Buildings	58,354,564
Improvements other than buildings	5,098,658
Machinery, equipment, and vehicles	10,281,013
Construction in progress	<u>5,113,770</u>
Total governmental activities	<u>80,378,724</u>
Total capital assets	<u><u>\$ 80,378,724</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/>.