

**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
METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
WARREN COUNTY, INDIANA
July 1, 2022 to June 30, 2024



FILED

03/14/2025

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Nanette Ware Jodi Halsema	07-01-22 to 12-31-23 01-01-24 to 06-30-25
Superintendent of Schools	Dr. Ralph Shrader	07-01-22 to 06-30-25
President of the School Board	Dan Duchemin Dr. Brooke Max Shawn Allison Sharon K. Grady	07-01-22 to 12-31-22 01-01-23 to 12-31-23 01-01-24 to 12-31-24 01-01-25 to 06-30-25



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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE METROPOLITAN SCHOOL DISTRICT
OF WARREN COUNTY, WARREN COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 7, 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 7, 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.

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 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	\$ 3,603,135	\$ 10,628,509	\$ 9,226,287	\$ (1,551,867)	\$ 3,453,490	\$ 11,489,374	\$ 9,947,843	\$ (1,644,698)	\$ 3,350,323
Debt Service	1,298,083	3,081,750	3,112,425	(292,527)	974,881	3,261,489	3,167,188	(314,767)	754,415
Operations	371,001	3,208,639	4,372,532	1,324,221	531,329	3,382,277	5,288,610	1,697,418	322,414
Local Rainy Day	1,750,143	-	1,305,318	585,225	1,030,050	-	1,214,076	441,115	257,089
Construction	584,818	63,689	646,217	-	2,290	471,541	473,207	-	624
School Lunch	351,313	1,123,291	1,152,966	-	321,638	967,301	1,132,531	-	156,408
Curricular Materials Rental	273,830	191,398	338,773	-	126,455	219,438	82,645	21,295	284,543
Whin Grant	-	131,128	-	-	131,128	-	131,128	-	-
Credit Card	-	75,694	75,694	-	-	90,078	90,078	-	-
WCCF Continuing Ed	7,250	3,000	3,000	-	7,250	-	-	-	7,250
Cape Interest	11,152	45,000	26,383	-	29,769	-	17,840	-	11,929
RYI Implementation Grant	14,345	-	201	(14,144)	-	-	-	-	-
RYI Grant Year 2	-	121,993	127,501	14,144	8,636	-	-	(8,636)	-
RYI Grant Year 3	-	113,868	-	-	113,868	-	104,790	8,637	17,715
NCHS Preventing Youth Suicide Grant	24,000	-	6,616	-	17,384	-	-	(17,384)	-
NCHS Preventing Youth Suicide Grant Year	-	44,000	-	-	44,000	50	47,566	17,384	13,868
Rural Early College Network	(16,426)	45,317	28,891	-	-	-	-	-	-
RECN Year 2	-	35,168	39,151	-	(3,983)	3,983	-	-	-
RECN Grant Year 5	-	-	-	-	-	32,476	34,476	-	(2,000)
County Drug Grant	14,045	7,188	11,217	-	10,016	-	5,951	-	4,065
Ridenour	8,544	3,732	11,922	-	354	3,791	3,709	-	436
Harman	41,326	-	25,304	-	16,022	-	-	-	16,022
Martindale Farm	80,955	42,820	44,173	-	79,602	42,820	91,136	-	31,286
Educational License Plates	2,402	75	-	-	2,477	75	-	-	2,552
Learning Center	135,120	31,218	25,587	-	140,751	12,753	25,985	-	127,519
Extra-Curricular Activities	-	22,079	22,079	-	-	21,337	21,337	-	-
Facility Use	25,926	107,700	114,733	-	18,893	246,798	257,194	-	8,497
Formative Assessment	10,122	-	10,122	-	-	21,280	21,280	-	-
Early Literacy Achievement Grant	-	-	-	-	-	6,523	6,523	-	-
Common School Tech. Advance	(857)	359,109	358,252	-	-	315,644	315,644	-	-
Adult Ed	(34,234)	36,534	2,300	-	-	-	-	-	-
Adult Education 22/23	-	-	180,324	-	(180,324)	178,104	(2,220)	-	-
Adult Ed 23/24	-	-	-	-	-	-	202,698	-	(202,698)
Secured Schools Safety Grant	(50,000)	47,581	47,581	-	(50,000)	50,000	50,000	-	(50,000)
Early Intervention Grants	424	-	424	-	-	-	-	-	-
Non-English Speaking Program	2,460	2,320	2,460	-	2,320	-	2,320	-	-
Career And Technical Performance Grant	-	147	147	-	-	302	302	-	-
Competitive Science & Reading Grant	-	-	-	-	-	64,480	74,987	-	(10,507)
High Ability Students	5,499	26,578	30,397	-	1,680	31,434	29,226	-	3,888

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 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
Technology Planning Grant	5,860	8,037	9,310	-	4,587	9,912	4,587	-	9,912
Title I - 2022/2023	-	180,339	180,339	-	-	-	-	-	-
Title I 23/24	-	-	-	-	-	151,292	170,589	-	(19,297)
Special Education Part B	-	364,564	364,564	-	-	-	-	-	-
Special Ed Part B 611 (ARP)	-	56,964	65,388	-	(8,424)	14,313	5,889	-	-
Special Education Part B 23/24	-	-	-	-	-	327,147	386,517	-	(59,370)
Education Pre-School Handicap	-	11,745	11,745	-	-	12,118	12,118	-	-
Special Ed Part B 619 (ARP)	-	5,321	5,321	-	-	-	-	-	-
Title IV Part A Student Sup.	(6,101)	17,989	12,013	-	(125)	21,643	21,518	-	-
Bear Technology S	-	143,397	104,372	-	39,025	118,431	133,622	-	23,834
Federal Medicaid	22,698	25,883	-	(22,698)	25,883	38,788	-	(47,724)	16,947
Title II Part A	-	31,062	31,062	-	-	22,738	34,096	-	(11,358)
3 E Grant	-	44,336	44,376	-	(40)	3,500	3,460	-	-
3 T Grant	-	-	-	-	-	37,665	58,961	-	(21,296)
Student Learning Recovery Grant (Glc)	-	8,821	47,944	-	(39,123)	50,021	10,898	-	-
Elementary And Secondary School Emergenc	(2,977)	416,492	433,059	-	(19,544)	167,603	148,059	-	-
ESSER II	(2,266)	11,718	9,452	-	-	-	-	-	-
FEMA Excess Cleaning Supplies	16,529	-	-	(16,529)	-	-	-	-	-
Interest Clearing	-	332	332	-	-	5,804	5,804	-	-
Prepaid School Lunch Accounts	11,043	311,634	310,734	-	11,943	334,234	333,874	-	12,303
Federal Tax	-	721,468	721,468	-	-	749,712	749,712	-	-
Social Security/Medicare	-	721,025	721,025	-	-	747,631	747,631	-	-
State Tax	-	299,053	299,053	-	-	300,567	300,567	-	-
CAGIT	-	185,505	185,505	-	-	193,985	193,985	-	-
Retirement/Perf/Substitute	-	74,275	74,275	-	-	83,523	83,523	-	-
Insurance	-	399,235	399,235	-	-	450,429	450,429	-	-
Annuity	-	168,526	168,526	-	-	156,032	156,032	-	-
Court Cost	-	4,171	4,171	-	-	3,397	3,397	-	-
Community Foundation Donation	-	5,602	5,602	-	-	5,677	5,677	-	-
Totals	\$ 8,559,162	\$ 23,817,019	\$ 25,557,848	\$ 25,825	\$ 6,844,158	\$ 24,919,510	\$ 26,858,995	\$ 152,640	\$ 5,057,313

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

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
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.

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
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.

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
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.

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
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.

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
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.

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
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.

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 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 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.

Note 8. Restatements

For the year ended June 30, 2023, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the School Corporation. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of June 30, 2022	Prior Period Adjustments	Balance as of July 1, 2022
School Lunch	\$ 347,298	\$ 4,015	\$ 351,313

Note 9. Holding Corporation

The School Corporation has entered into capital leases with the Seeger 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 June 30, 2023 and 2024, totaled \$2,291,500 and \$3,010,000, respectively.

Note 10. Other Postemployment Benefits

The School Corporation provides eligible retirees with the following benefits: retired certified staff \$5,000 every six months and retired noncertified staff \$2,500 every six months. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation.

OTHER INFORMATION



METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Education	Debt Service	Operations	Local Rainy Day	Construction	School Lunch	Curricular Materials Rental	Whin Grant	Credit Card
Cash and investments - beginning	\$ 3,603,135	\$ 1,298,083	\$ 371,001	\$ 1,750,143	\$ 584,818	\$ 351,313	\$ 273,830	\$ -	\$ -
Receipts:									
Local sources	21,899	3,081,750	3,207,374	-	63,689	317,698	137,948	131,128	-
Intermediate sources	600	-	-	-	-	-	-	-	-
State sources	10,435,290	-	-	-	-	6,911	53,450	-	-
Federal sources	-	-	-	-	-	798,682	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	170,720	-	1,265	-	-	-	-	-	75,694
Total receipts	10,628,509	3,081,750	3,208,639	-	63,689	1,123,291	191,398	131,128	75,694
Disbursements:									
Instruction	7,319,548	-	-	-	-	-	-	-	-
Support services	1,571,855	-	4,040,592	-	-	-	338,773	-	75,694
Noninstructional services	334,884	-	49,755	-	-	1,152,966	-	-	-
Facilities acquisition and construction	-	-	282,185	1,305,318	646,217	-	-	-	-
Debt services	-	3,112,425	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	9,226,287	3,112,425	4,372,532	1,305,318	646,217	1,152,966	338,773	-	75,694
Excess (deficiency) of receipts over (under) disbursements	1,402,222	(30,675)	(1,163,893)	(1,305,318)	(582,528)	(29,675)	(147,375)	131,128	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	25,825	-	-	-	-	-	-
Transfers in	292,527	-	1,568,396	585,225	-	-	-	-	-
Transfers out	(1,844,394)	(292,527)	(270,000)	-	-	-	-	-	-
Total other financing sources (uses)	(1,551,867)	(292,527)	1,324,221	585,225	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(149,645)	(323,202)	160,328	(720,093)	(582,528)	(29,675)	(147,375)	131,128	-
Cash and investments - ending	\$ 3,453,490	\$ 974,881	\$ 531,329	\$ 1,030,050	\$ 2,290	\$ 321,638	\$ 126,455	\$ 131,128	\$ -

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2023

	WCCF		RYI		NCHS		Rural Early		REC N Year 2
	Continuing Ed	Cape Interest	Implementation Grant	RYI Grant Year 2	RYI Grant Year 3	Preventing Youth Suicide Grant	Preventing Youth Suicide Grant Year	College Network	
Cash and investments - beginning	\$ 7,250	\$ 11,152	\$ 14,345	\$ -	\$ -	\$ 24,000	\$ -	\$ (16,426)	\$ -
Receipts:									
Local sources	-	45,000	-	121,993	113,868	-	44,000	45,317	35,168
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	3,000	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	3,000	45,000	-	121,993	113,868	-	44,000	45,317	35,168
Disbursements:									
Instruction	3,000	26,383	-	-	-	6,616	-	28,891	39,151
Support services	-	-	201	127,501	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	3,000	26,383	201	127,501	-	6,616	-	28,891	39,151
Excess (deficiency) of receipts over (under) disbursements	-	18,617	(201)	(5,508)	113,868	(6,616)	44,000	16,426	(3,983)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	14,144	-	-	-	-	-
Transfers out	-	-	(14,144)	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(14,144)	14,144	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	18,617	(14,345)	8,636	113,868	(6,616)	44,000	16,426	(3,983)
Cash and investments - ending	\$ 7,250	\$ 29,769	\$ -	\$ 8,636	\$ 113,868	\$ 17,384	\$ 44,000	\$ -	\$ (3,983)

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	RECN Grant Year 5	County Drug Grant	Ridenour	Harman	Martindale Farm	Educational License Plates	Learning Center	Extra- Curricular Activities	Facility Use
Cash and investments - beginning	\$ -	\$ 14,045	\$ 8,544	\$ 41,326	\$ 80,955	\$ 2,402	\$ 135,120	\$ -	\$ 25,926
Receipts:									
Local sources	-	7,188	3,732	-	42,820	-	31,218	22,079	86,938
Intermediate sources	-	-	-	-	-	75	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	20,762
Total receipts	-	7,188	3,732	-	42,820	75	31,218	22,079	107,700
Disbursements:									
Instruction	-	-	-	25,304	44,173	-	25,587	-	-
Support services	-	11,217	11,922	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	22,079	114,733
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	11,217	11,922	25,304	44,173	-	25,587	22,079	114,733
Excess (deficiency) of receipts over (under) disbursements	-	(4,029)	(8,190)	(25,304)	(1,353)	75	5,631	-	(7,033)
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	-	(4,029)	(8,190)	(25,304)	(1,353)	75	5,631	-	(7,033)
Cash and investments - ending	\$ -	\$ 10,016	\$ 354	\$ 16,022	\$ 79,602	\$ 2,477	\$ 140,751	\$ -	\$ 18,893

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	Formative Assessment	Early Literacy Achievement Grant	Common School Tech. Advance	Adult Ed	Adult Education 22/23	Adult Ed 23/24	Secured Schools Safety Grant	Early Intervention Grants	Non-English Speaking Program
Cash and investments - beginning	\$ 10,122	\$ -	\$ (857)	\$ (34,234)	\$ -	\$ -	\$ (50,000)	\$ 424	\$ 2,460
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	359,109	-	-	-	47,581	-	2,320
Federal sources	-	-	-	36,534	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	359,109	36,534	-	-	47,581	-	2,320
Disbursements:									
Instruction	10,122	-	-	2,300	180,324	-	-	424	682
Support services	-	-	-	-	-	-	47,581	-	1,778
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	358,252	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	10,122	-	358,252	2,300	180,324	-	47,581	424	2,460
Excess (deficiency) of receipts over (under) disbursements	(10,122)	-	857	34,234	(180,324)	-	-	(424)	(140)
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	(10,122)	-	857	34,234	(180,324)	-	-	(424)	(140)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (180,324)	\$ -	\$ (50,000)	\$ -	\$ 2,320

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	Career And Technical Performance Grant	Competitive Science & Reading Grant	High Ability Students	Technology Planning Grant	Title I - 2022/2023	Title I 23/24	Special Education Part B	Special Ed Part B 611 (ARP)	Special Education Part B 23/24
Cash and investments - beginning	\$ -	\$ -	\$ 5,499	\$ 5,860	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	147	-	26,578	8,037	-	-	-	-	-
Federal sources	-	-	-	-	180,339	-	364,564	56,964	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	147	-	26,578	8,037	180,339	-	364,564	56,964	-
Disbursements:									
Instruction	147	-	30,397	-	179,339	-	364,564	65,388	-
Support services	-	-	-	9,310	1,000	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	147	-	30,397	9,310	180,339	-	364,564	65,388	-
Excess (deficiency) of receipts over (under) disbursements	-	-	(3,819)	(1,273)	-	-	-	(8,424)	-
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	-	-	(3,819)	(1,273)	-	-	-	(8,424)	-
Cash and investments - ending	\$ -	\$ -	\$ 1,680	\$ 4,587	\$ -	\$ -	\$ -	\$ (8,424)	\$ -

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
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	Education Pre- School Handicap	Special Ed Part B 619 (ARP)	Title IV Part A Student Sup.	Bear Technology S	Federal Medicaid	Title II Part A	3 E Grant	3 T Grant	Student Learning Recovery Grant (Glc)
Cash and investments - beginning	\$ -	\$ -	\$ (6,101)	\$ -	\$ 22,698	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	11,745	5,321	17,989	143,397	25,883	31,062	44,336	-	8,821
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	11,745	5,321	17,989	143,397	25,883	31,062	44,336	-	8,821
Disbursements:									
Instruction	-	-	-	-	-	-	38,836	-	47,944
Support services	11,745	5,321	12,013	-	-	31,062	3,540	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	104,372	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	2,000	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	11,745	5,321	12,013	104,372	-	31,062	44,376	-	47,944
Excess (deficiency) of receipts over (under) disbursements	-	-	5,976	39,025	25,883	-	(40)	-	(39,123)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(22,698)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(22,698)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	5,976	39,025	3,185	-	(40)	-	(39,123)
Cash and investments - ending	\$ -	\$ -	\$ (125)	\$ 39,025	\$ 25,883	\$ -	\$ (40)	\$ -	\$ (39,123)

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
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	Elementary And Secondary School	ESSER II	FEMA Excess Cleaning Supplies	Interest Clearing	Prepaid School Lunch Accounts	Federal Tax	Social Security/Medicare	State Tax
Cash and investments - beginning	\$ (2,977)	\$ (2,266)	\$ 16,529	\$ -	\$ 11,043	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	332	311,634	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	416,492	11,718	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	721,468	721,025	299,053
Total receipts	416,492	11,718	-	332	311,634	721,468	721,025	299,053
Disbursements:								
Instruction	236,061	9,452	-	-	-	-	-	-
Support services	196,998	-	-	332	-	-	-	-
Noninstructional services	-	-	-	-	310,734	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	721,468	721,025	299,053
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	433,059	9,452	-	332	310,734	721,468	721,025	299,053
Excess (deficiency) of receipts over (under) disbursements	(16,567)	2,266	-	-	900	-	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	(16,529)	-	-	-	-	-
Total other financing sources (uses)	-	-	(16,529)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(16,567)	2,266	(16,529)	-	900	-	-	-
Cash and investments - ending	\$ (19,544)	\$ -	\$ -	\$ -	\$ 11,943	\$ -	\$ -	\$ -

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
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	CAGIT	Retirement/Perf/S substitute	Insurance	Annuity	Court Cost	Community Foundation Donation	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,559,162
Receipts:							
Local sources	-	-	-	-	-	-	7,872,773
Intermediate sources	-	-	-	-	-	-	675
State sources	-	-	-	-	-	-	10,942,423
Federal sources	-	-	-	-	-	-	2,153,847
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	185,505	74,275	399,235	168,526	4,171	5,602	2,847,301
Total receipts	185,505	74,275	399,235	168,526	4,171	5,602	23,817,019
Disbursements:							
Instruction	-	-	-	-	-	-	8,684,633
Support services	-	-	-	-	-	-	6,498,435
Noninstructional services	-	-	-	-	-	-	1,985,151
Facilities acquisition and construction	-	-	-	-	-	-	2,696,344
Debt services	-	-	-	-	-	-	3,112,425
Nonprogrammed charges	185,505	74,275	399,235	168,526	4,171	5,602	2,580,860
Interfund loans	-	-	-	-	-	-	-
Total disbursements	185,505	74,275	399,235	168,526	4,171	5,602	25,557,848
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-	(1,740,829)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	25,825
Transfers in	-	-	-	-	-	-	2,460,292
Transfers out	-	-	-	-	-	-	(2,460,292)
Total other financing sources (uses)	-	-	-	-	-	-	25,825
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	-	-	(1,715,004)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,844,158

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 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	Local Rainy Day	Construction	School Lunch	Curricular Materials Rental	Whin Grant	Credit Card
Cash and investments - beginning	\$ 3,453,490	\$ 974,881	\$ 531,329	\$ 1,030,050	\$ 2,290	\$ 321,638	\$ 126,455	\$ 131,128	\$ -
Receipts:									
Local sources	351,230	3,261,489	3,353,631	-	471,541	339,368	1,418	-	-
Intermediate sources	595	-	-	-	-	-	-	-	-
State sources	11,060,501	-	-	-	-	18,009	218,020	-	-
Federal sources	-	-	-	-	-	609,924	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	77,048	-	28,646	-	-	-	-	-	90,078
Total receipts	11,489,374	3,261,489	3,382,277	-	471,541	967,301	219,438	-	90,078
Disbursements:									
Instruction	7,976,364	-	-	-	-	-	-	-	-
Support services	1,629,713	-	4,987,761	-	-	-	82,645	-	90,078
Noninstructional services	341,766	-	73,655	-	-	1,132,531	-	-	-
Facilities acquisition and construction	-	-	227,194	1,214,076	473,207	-	-	131,128	-
Debt services	-	3,167,188	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	9,947,843	3,167,188	5,288,610	1,214,076	473,207	1,132,531	82,645	131,128	90,078
Excess (deficiency) of receipts over (under) disbursements	1,541,531	94,301	(1,906,333)	(1,214,076)	(1,666)	(165,230)	136,793	(131,128)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	1,501	-	-	-	-	-	-
Transfers in	293,472	-	1,795,836	441,115	-	-	21,295	-	-
Transfers out	(1,938,170)	(314,767)	(99,919)	-	-	-	-	-	-
Total other financing sources (uses)	(1,644,698)	(314,767)	1,697,418	441,115	-	-	21,295	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(103,167)	(220,466)	(208,915)	(772,961)	(1,666)	(165,230)	158,088	(131,128)	-
Cash and investments - ending	\$ 3,350,323	\$ 754,415	\$ 322,414	\$ 257,089	\$ 624	\$ 156,408	\$ 284,543	\$ -	\$ -

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	WCCF		RYI		NCHS		NCHS		Rural Early	
	Continuing Ed	Cape Interest	Implementation Grant	RYI Grant Year 2	RYI Grant Year 3	Preventing Youth Suicide Grant	Preventing Youth Suicide Grant Year	College Network	REC	Year 2
Cash and investments - beginning	\$ 7,250	\$ 29,769	\$ -	\$ 8,636	\$ 113,868	\$ 17,384	\$ 44,000	\$ -	\$ -	\$ (3,983)
Receipts:										
Local sources	-	-	-	-	-	-	50	-	-	3,983
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	50	-	-	3,983
Disbursements:										
Instruction	-	17,840	-	-	-	-	47,510	-	-	-
Support services	-	-	-	-	104,790	-	56	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	17,840	-	-	104,790	-	47,566	-	-	-
Excess (deficiency) of receipts over (under) disbursements	-	(17,840)	-	-	(104,790)	-	(47,516)	-	-	3,983
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	8,637	-	17,384	-	-	-
Transfers out	-	-	-	(8,636)	-	(17,384)	-	-	-	-
Total other financing sources (uses)	-	-	-	(8,636)	8,637	(17,384)	17,384	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(17,840)	-	(8,636)	(96,153)	(17,384)	(30,132)	-	-	3,983
Cash and investments - ending	\$ 7,250	\$ 11,929	\$ -	\$ -	\$ 17,715	\$ -	\$ 13,868	\$ -	\$ -	\$ -

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	RECN Grant Year 5	County Drug Grant	Ridenour	Harman	Martindale Farm	Educational License Plates	Learning Center	Extra- Curricular Activities	Facility Use
Cash and investments - beginning	\$ -	\$ 10,016	\$ 354	\$ 16,022	\$ 79,602	\$ 2,477	\$ 140,751	\$ -	\$ 18,893
Receipts:									
Local sources	32,476	-	-	-	42,820	-	2,753	21,337	245,798
Intermediate sources	-	-	-	-	-	75	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	3,791	-	-	-	10,000	-	1,000
Total receipts	32,476	-	3,791	-	42,820	75	12,753	21,337	246,798
Disbursements:									
Instruction	34,476	-	-	-	14,774	-	25,985	-	-
Support services	-	5,951	3,709	-	76,362	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	21,337	257,194
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	34,476	5,951	3,709	-	91,136	-	25,985	21,337	257,194
Excess (deficiency) of receipts over (under) disbursements	(2,000)	(5,951)	82	-	(48,316)	75	(13,232)	-	(10,396)
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	(2,000)	(5,951)	82	-	(48,316)	75	(13,232)	-	(10,396)
Cash and investments - ending	\$ (2,000)	\$ 4,065	\$ 436	\$ 16,022	\$ 31,286	\$ 2,552	\$ 127,519	\$ -	\$ 8,497

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Formative Assessment	Early Literacy Achievement Grant	Common School Tech. Advance	Adult Ed	Adult Education 22/23	Adult Ed 23/24	Secured Schools Safety Grant	Early Intervention Grants	Non-English Speaking Program
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (180,324)	\$ -	\$ (50,000)	\$ -	\$ 2,320
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	21,280	6,523	315,644	-	-	-	50,000	-	-
Federal sources	-	-	-	-	178,104	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	21,280	6,523	315,644	-	178,104	-	50,000	-	-
Disbursements:									
Instruction	21,280	6,523	-	-	(2,220)	202,698	-	-	2,320
Support services	-	-	-	-	-	-	50,000	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	315,644	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	21,280	6,523	315,644	-	(2,220)	202,698	50,000	-	2,320
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	180,324	(202,698)	-	-	(2,320)
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	-	-	-	-	180,324	(202,698)	-	-	(2,320)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (202,698)	\$ (50,000)	\$ -	\$ -

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Career And Technical Performance Grant	Competitive Science & Reading Grant	High Ability Students	Technology Planning Grant	Title I - 2022/2023	Title I 23/24	Special Education Part B	Special Ed Part B 611 (ARP)	Special Education Part B 23/24
Cash and investments - beginning	\$ -	\$ -	\$ 1,680	\$ 4,587	\$ -	\$ -	\$ -	\$ (8,424)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	302	64,480	31,434	9,912	-	-	-	-	-
Federal sources	-	-	-	-	-	151,292	-	14,313	327,147
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	302	64,480	31,434	9,912	-	151,292	-	14,313	327,147
Disbursements:									
Instruction	302	74,987	29,226	-	-	170,089	-	5,889	386,517
Support services	-	-	-	4,587	-	500	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	302	74,987	29,226	4,587	-	170,589	-	5,889	386,517
Excess (deficiency) of receipts over (under) disbursements	-	(10,507)	2,208	5,325	-	(19,297)	-	8,424	(59,370)
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	-	(10,507)	2,208	5,325	-	(19,297)	-	8,424	(59,370)
Cash and investments - ending	\$ -	\$ (10,507)	\$ 3,888	\$ 9,912	\$ -	\$ (19,297)	\$ -	\$ -	\$ (59,370)

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Education Pre- School Handicap	Special Ed Part B 619 (ARP)	Title IV Part A Student Sup.	Bear Technology S	Federal Medicaid	Title II Part A	3 E Grant	3 T Grant	Student Learning Recovery Grant (Glc)
Cash and investments - beginning	\$ -	\$ -	\$ (125)	\$ 39,025	\$ 25,883	\$ -	\$ (40)	\$ -	\$ (39,123)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	12,118	-	21,643	118,431	38,788	22,738	3,500	37,665	50,021
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	12,118	-	21,643	118,431	38,788	22,738	3,500	37,665	50,021
Disbursements:									
Instruction	-	-	-	-	-	-	-	58,961	10,898
Support services	12,118	-	21,518	-	-	34,096	3,460	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	133,622	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	12,118	-	21,518	133,622	-	34,096	3,460	58,961	10,898
Excess (deficiency) of receipts over (under) disbursements	-	-	125	(15,191)	38,788	(11,358)	40	(21,296)	39,123
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(47,724)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(47,724)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	125	(15,191)	(8,936)	(11,358)	40	(21,296)	39,123
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 23,834	\$ 16,947	\$ (11,358)	\$ -	\$ (21,296)	\$ -

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Elementary And Secondary School	ESSER II	FEMA Excess Cleaning Supplies	Interest Clearing	Prepaid School Lunch Accounts	Federal Tax	Social Security/Medicare	State Tax
Cash and investments - beginning	\$ (19,544)	\$ -	\$ -	\$ -	\$ 11,943	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	5,804	334,234	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	167,603	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	749,712	747,631	300,567
Total receipts	167,603	-	-	5,804	334,234	749,712	747,631	300,567
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	148,059	-	-	5,804	-	-	-	-
Noninstructional services	-	-	-	-	333,874	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	749,712	747,631	300,567
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	148,059	-	-	5,804	333,874	749,712	747,631	300,567
Excess (deficiency) of receipts over (under) disbursements	19,544	-	-	-	360	-	-	-
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	19,544	-	-	-	360	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 12,303	\$ -	\$ -	\$ -

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	CAGIT	Retirement/Perf/S substitute	Insurance	Annuity	Court Cost	Community Foundation Donation	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,844,158
Receipts:							
Local sources	-	-	-	-	-	-	8,467,932
Intermediate sources	-	-	-	-	-	-	670
State sources	-	-	-	-	-	-	11,796,105
Federal sources	-	-	-	-	-	-	1,753,287
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	193,985	83,523	450,429	156,032	3,397	5,677	2,901,516
Total receipts	193,985	83,523	450,429	156,032	3,397	5,677	24,919,510
Disbursements:							
Instruction	-	-	-	-	-	-	9,084,419
Support services	-	-	-	-	-	-	7,261,207
Noninstructional services	-	-	-	-	-	-	2,160,357
Facilities acquisition and construction	-	-	-	-	-	-	2,494,871
Debt services	-	-	-	-	-	-	3,167,188
Nonprogrammed charges	193,985	83,523	450,429	156,032	3,397	5,677	2,690,953
Interfund loans	-	-	-	-	-	-	-
Total disbursements	193,985	83,523	450,429	156,032	3,397	5,677	26,858,995
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-	(1,939,485)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	1,501
Transfers in	-	-	-	-	-	-	2,577,739
Transfers out	-	-	-	-	-	-	(2,426,600)
Total other financing sources (uses)	-	-	-	-	-	-	152,640
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	-	-	(1,786,845)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,057,313

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2024

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 757,454</u>	<u>\$ 1,098,283</u>

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 SCHEDULE OF LEASES AND DEBT
 June 30, 2024

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Seeger School Building Corporation	Construction of Bus Garage/Maintenance Facility	\$ 599,500	06/30/21	12/31/32
Seeger School Building Corporation	Construction of Auditorium & Related Improvements	1,352,500	06/30/21	12/31/35
Seeger School Building Corporation	Construction of Pine Village Elementary	<u>1,059,500</u>	05/20/21	12/31/40
Total of annual lease payments		<u>\$ 3,011,500</u>		

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 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	\$ 1,048,000
Infrastructure	1,824,479
Buildings	98,586,470
Improvements other than buildings	3,540,607
Machinery, equipment, and vehicles	<u>5,705,853</u>
Total governmental activities	<u>110,705,409</u>
Total capital assets	<u>\$ 110,705,409</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/>.