

**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

MIDDLEBURY COMMUNITY SCHOOLS

ELKHART COUNTY, INDIANA

July 1, 2022 to June 30, 2024



**FILED**

02/18/2025



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Lisa Stutsman	07-01-22 to 06-30-25
Superintendent of Schools	Jayson Snyder	07-01-22 to 06-30-25
President of the School Board	Kate Hummel	07-01-22 to 06-30-25



Paul D. Joyce, CPA  
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# INDIANA STATE BOARD OF ACCOUNTS

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## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE MIDDLEBURY COMMUNITY SCHOOLS, ELKHART COUNTY, INDIANA

### Report on the Audit of the Financial Statement

#### ***Adverse and Unmodified Opinions***

We have audited the accompanying financial statement of the Middlebury Community 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 January 9, 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

January 9, 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.

MIDDLEBURY COMMUNITY 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
School Education	\$ 4,556,711	\$ 31,975,528	\$ 28,711,063	\$ (4,524,915)	\$ 3,296,261	\$ 32,312,839	\$ 28,417,256	\$ (2,982,921)	\$ 4,208,923
Debt Service	4,015,746	16,185,577	15,738,204	-	4,463,119	17,245,893	15,372,726	-	6,336,286
School Operations	3,359,008	8,348,278	12,498,473	4,609,811	3,818,624	9,696,086	11,575,798	2,980,910	4,919,822
Local Rainy Day Fund / Cash	4,132,148	-	-	-	4,132,148	-	-	-	4,132,148
Retire/Severanc Bond Fund	344,155	15,647	-	-	359,802	21,546	6,052	-	375,296
2013 GOB Facility Improv	35,554	-	35,554	-	-	-	-	-	-
2015 Refunded Const. Fund	23,672	-	23,672	-	-	-	-	-	-
2016 His Cafe/Improve / Cash	1,822	-	270	-	1,552	-	-	-	1,552
2018 GOB Facility Improve / Cash	168,089	-	135,000	-	33,089	-	-	-	33,089
2020 GOB Facility Improve	776,581	-	7,073	-	769,508	-	314,197	-	455,311
2021 GOB Facility Improve	4,830,206	-	3,589,845	-	1,240,361	3,155	392,268	-	851,248
2022 GOB	(1,612)	238	4,288,137	7,400,000	3,110,489	-	2,638,898	-	471,591
2022 GOB - B	-	-	1,480,211	2,618,657	1,138,446	-	958,906	-	179,540
School Lunch Fund	1,034,968	2,970,019	2,215,771	-	1,789,216	2,519,512	2,510,664	-	1,798,064
Curr. Materials Rental	574,355	436,101	285,881	-	724,575	662,499	649,016	-	738,058
Self Insurance Fund	1,349,688	5,270,465	4,019,719	-	2,600,434	4,903,371	4,221,060	-	3,282,745
Excess Levy / Cash	412	-	-	-	412	-	-	-	412
Education License Plates	638	281	-	-	919	319	-	-	1,238
School Library Fines/Fees	2,102	778	343	-	2,537	863	463	-	2,937
Leaderinme-Bontragergrant / Cash	686	-	-	-	686	-	-	-	686
SRO Community Support	32,771	35,500	58,250	-	10,021	250	8,809	-	1,462
Frank Miriam Miller Gift / Cash	715	-	-	-	715	-	-	-	715
Grow Garden Prize / Cash	331	-	313	-	18	-	-	-	18
Lilly Comp. Counseling	6,210	-	6,210	-	-	-	-	-	-
Highability2021-2022 FY22	603	-	603	-	-	-	-	-	-
Formative Assess. Grant	63,949	57,750	57,750	-	63,949	63,270	64,943	-	62,276
Early Intervention Grant	12,194	10,566	10,016	-	12,744	-	10,566	-	2,178
Medicaid Reimburse-State	3,819	12,866	-	-	16,685	14,312	2,822	-	28,175
23-24 STEM Int Grnt Align	-	-	-	-	-	30,724	30,724	-	-
23-24 STEM Nxt Lvl Cs	-	-	-	-	-	19,230	19,230	-	-
SSSG SRO Grant 21-22	(30,630)	36,228	5,598	-	-	-	-	-	-
SSSG SRO Grant 22-23	-	53,611	75,751	-	(22,140)	26,460	4,320	-	-
SSSG/SRO 23-24 Grant	-	-	-	-	-	56,522	74,797	-	(18,275)
23 STEM Prgm Align Robotic	-	-	-	-	-	21,787	21,787	-	-
Alternate Education Grant / Cash	55,575	-	53,759	-	1,816	-	-	-	1,816
2023 Literacy Ach Grnt	-	-	-	-	-	14,519	14,519	-	-
NESP 21-22	51,632	-	51,632	-	-	-	-	-	-
NESP 22-23	-	91,826	56,017	-	35,809	-	35,809	-	-
School Technology Fund	42,555	-	-	-	42,555	11,196	29,201	-	24,550
Career-Technical Grant	2,578	1,650	-	-	4,228	2,072	5,363	-	937
2021 Teacher App. Grant	-	159,452	159,453	-	(1)	155,171	155,170	-	-
High Ability 2022-2023	-	41,657	35,577	-	6,080	-	6,080	-	-
High Ability 2023-2024	-	-	-	-	-	54,313	42,688	-	11,625
State Connectivity Grant / Cash	43,355	14,928	-	-	58,283	-	-	-	58,283
PLTW Grant 2022-2023	-	9,600	9,600	-	-	-	-	-	-

MIDDLEBURY COMMUNITY SCHOOLS  
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER  
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 For the Years Ended June 30, 2023 and 2024

Fund	Cash and Investments 07-01-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24
Title I 2020-2021	(29)	-	(29)	-	-	-	-	-	-
Title I 2021-2022	(46,422)	162,453	116,031	-	-	-	-	-	-
Title I - 2022-2023	-	184,384	276,360	-	(91,976)	200,199	108,223	-	-
Title I - 2023-2024	-	-	-	-	-	241,871	326,325	-	(84,454)
Part B 2020-21 FY 21 611	(107,861)	107,859	5,395	-	(5,397)	-	(5,397)	-	-
Part B 2021-2022 FY202	(327,778)	735,410	666,566	-	(258,934)	267,397	8,463	-	-
Part B 22-24 FY2023	-	-	-	-	-	475,369	666,063	-	(190,694)
Preschool Handicap	(14,394)	-	8,979	-	(23,373)	37,105	13,732	-	-
Title IV Part A 20-21FY 21	-	37,773	-	-	37,773	-	-	-	37,773
Title IV-A FY 21 (FY22)	(37,773)	-	-	-	(37,773)	-	-	-	(37,773)
Title IV FY22 (22-24)	-	19,208	27,797	-	(8,589)	8,583	(6)	-	-
Title IV-A FY 23 (2023-2025)	-	-	-	-	-	32,451	32,451	-	-
Perkins Ed Readiness Gran	-	-	-	-	-	69,417	69,417	-	-
Medicaid Reimb - Federal	72,069	66,399	8,385	-	130,083	71,989	120,553	-	81,519
Title II-A 2021-2022	(7,910)	71,442	63,531	-	1	392	393	-	-
Title II-A 22-24FY	-	28,785	44,506	-	(15,721)	69,895	54,174	-	-
Title II-A 23-25 FY2023	-	-	-	-	-	44,536	54,999	-	(10,463)
Title III FY 2020	(9)	-	283	-	(292)	7,001	6,709	-	-
2021-2023 Title III	-	28,589	28,726	-	(137)	2,498	2,361	-	-
Title III 2022-2024 FY24	-	-	6,313	-	(6,313)	26,225	18,887	-	1,025
Title III 2023-2025 FY23	-	-	-	-	-	2,424	2,753	-	(329)
3E Grnt Explore/Eng/Exp	-	198,724	198,725	-	(1)	291,415	318,323	-	(26,909)
ARP - Homeless	-	-	111	-	(111)	17,470	17,359	-	-
IDEA ARP 611 FY22Sy2123	-	-	78,421	-	(78,421)	249,068	170,647	-	-
IDEA ARP 619 Presch FY23	-	-	9,551	-	(9,551)	-	(9,551)	-	-
ESSER III	(125,382)	1,222,130	1,198,798	-	(102,050)	1,080,535	1,015,547	-	(37,062)
ESSER II	(25,729)	632,102	606,373	-	-	24,170	24,170	-	-
GEER Grant	(188,293)	188,293	-	-	-	-	-	-	-
Ed Stab Relief CARES Act / Cash	716	-	-	-	716	-	-	-	716
2021-22 Recn Grant	(23,546)	37,722	14,313	-	(137)	-	(137)	-	-
2022-2023 Recn Grant	-	5,356	19,248	-	(13,892)	20,126	6,234	-	-
23-24 Recn Gr NHS	-	-	-	-	-	-	22,246	-	(22,246)
Prepaid Food	83,021	816,627	807,045	-	92,603	874,416	879,571	10,899	98,347
MCS Clearing Account	40,506	10,111	14,260	-	36,357	16,981	15,460	-	37,878
Payroll Clearing	287,783	16,726,973	16,708,843	-	305,913	17,985,904	18,031,338	-	260,479
Student Purch Laptop Ins	193,512	70,960	32,643	-	231,829	54,180	52,809	-	233,200
MSC Ath Complex Clearing / Cash	1,875	-	-	-	1,875	-	-	-	1,875
Clearing Account Employer	(9,234)	50,395	54,669	-	(13,508)	60,867	76,597	-	(29,238)
<b>Totals</b>	<b>\$ 25,255,708</b>	<b>\$ 87,130,241</b>	<b>\$ 94,605,588</b>	<b>\$ 10,103,553</b>	<b>\$ 27,883,914</b>	<b>\$ 90,068,393</b>	<b>\$ 89,684,845</b>	<b>\$ 8,888</b>	<b>\$ 28,276,350</b>

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

MIDDLEBURY COMMUNITY 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.

MIDDLEBURY COMMUNITY 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.

MIDDLEBURY COMMUNITY 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.

MIDDLEBURY COMMUNITY 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.

MIDDLEBURY COMMUNITY 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.

*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 the defined contribution component of PERF Hybrid. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid. 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.

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.

MIDDLEBURY COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

**Note 7. Negative Disbursements**

The financial statement contains some disbursements which appear as negative entries. This is a result of voided checks and journal entries used to close the fund balances of completed grant programs and transfer of the balance to the School Education Fund or applicable grant funds for the following year.

**Note 8. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash.

*Reimbursable grant funds:* The nature of a reimbursable grant is for disbursements to occur first, then submit a reimbursement request. For these funds, reimbursements were not received by June 30, 2023, and June 30, 2024, respectively.

MIDDLEBURY COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Payroll clearing fund:* The Clearing Account Employer fund was set up for employees working extracurricular events. As of June 30, 2023, and June 30, 2024, this fund had a negative cash balance as the fund had not been reimbursed by the individual schools that received funding to cover payroll expenses.

**Note 9. Holding Corporation**

The School Corporation has entered into capital leases with the Middlebury Schools 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 ending June 30, 2023 and 2024, totaled \$8,113,000 and \$9,807,000, respectively.

**Note 10. Subsequent Events**

On September 11, 2024, the School Corporation issued General Obligation Bonds of 2024 in the amount of \$14,000,000. The proceeds of the bonds will be used for HVAC improvements, school kitchen remodels, the purchase of buses, the purchase of technology hardware and equipment, and paying bond issuance costs.

**Note 11. Other Postemployment Benefits**

The School Corporation provides medical benefits to eligible retirees and their spouses under the Middlebury Community Schools Group Health Plan, which is a self-insurance plan. The retiree is responsible for paying the full cost of the benefit. A full cost premium is determined annually. The actual benefits provided under the self-insurance plan may be more or less than the premium charged.

OTHER INFORMATION



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

	School Education	Debt Service	School Operations	Local Rainy Day Fund / Cash	Retire/Severanc Bond Fund	2013 GOB Facility Improv	2015 Refunded Const. Fund	2016 His Cafe/Improve / Cash	2018 GOB Facility Improve / Cash
Cash and investments - beginning	\$ 4,556,711	\$ 4,015,746	\$ 3,359,008	\$ 4,132,148	\$ 344,155	\$ 35,554	\$ 23,672	\$ 1,822	\$ 168,089
Receipts:									
Local sources	1,507,440	16,185,577	8,348,278	-	15,647	-	-	-	-
Intermediate sources	145	-	-	-	-	-	-	-	-
State sources	30,464,415	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	3,528	-	-	-	-	-	-	-	-
Total receipts	31,975,528	16,185,577	8,348,278	-	15,647	-	-	-	-
Disbursements:									
Instruction	23,315,349	-	-	-	-	-	-	-	-
Support services	4,636,019	-	10,937,922	-	-	-	-	-	-
Noninstructional services	759,695	-	17,224	-	-	-	-	-	-
Facilities acquisition and construction	-	-	1,543,327	-	-	35,554	23,672	270	135,000
Debt services	-	15,738,204	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	28,711,063	15,738,204	12,498,473	-	-	35,554	23,672	270	135,000
Excess (deficiency) of receipts over disbursements	3,264,465	447,373	(4,150,195)	-	15,647	(35,554)	(23,672)	(270)	(135,000)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	3,846	-	-	-	-	-	-
Sale of capital assets	-	-	81,050	-	-	-	-	-	-
Transfers in	-	-	4,524,915	-	-	-	-	-	-
Transfers out	(4,524,915)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(4,524,915)	-	4,609,811	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,260,450)	447,373	459,616	-	15,647	(35,554)	(23,672)	(270)	(135,000)
Cash and investments - ending	\$ 3,296,261	\$ 4,463,119	\$ 3,818,624	\$ 4,132,148	\$ 359,802	\$ -	\$ -	\$ 1,552	\$ 33,089

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

	2020 GOB Facility Improve	2021 GOB Facility Improve	2022 GOB	2022 GOB - B	School Lunch Fund	Curr. Materials Rental	Self Insurance Fund	Excess Levy / Cash	Education License Plates
Cash and investments - beginning	\$ 776,581	\$ 4,830,206	\$ (1,612)	\$ -	\$ 1,034,968	\$ 574,355	\$ 1,349,688	\$ 412	\$ 638
Receipts:									
Local sources	-	-	238	-	1,517,555	436,101	5,270,465	-	-
Intermediate sources	-	-	-	-	-	-	-	-	281
State sources	-	-	-	-	20,120	-	-	-	-
Federal sources	-	-	-	-	1,432,344	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	238	-	2,970,019	436,101	5,270,465	-	281
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	7,073	-	-	-	-	285,881	-	-	-
Noninstructional services	-	-	-	-	2,215,771	-	-	-	-
Facilities acquisition and construction	-	3,589,845	4,288,137	1,480,211	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	4,019,719	-	-
Total disbursements	7,073	3,589,845	4,288,137	1,480,211	2,215,771	285,881	4,019,719	-	-
Excess (deficiency) of receipts over disbursements	(7,073)	(3,589,845)	(4,287,899)	(1,480,211)	754,248	150,220	1,250,746	-	281
Other financing sources (uses):									
Proceeds of long-term debt	-	-	7,400,000	2,618,657	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	7,400,000	2,618,657	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(7,073)	(3,589,845)	3,112,101	1,138,446	754,248	150,220	1,250,746	-	281
Cash and investments - ending	\$ 769,508	\$ 1,240,361	\$ 3,110,489	\$ 1,138,446	\$ 1,789,216	\$ 724,575	\$ 2,600,434	\$ 412	\$ 919

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

	School Library Fines/Fees	Leaderinme- Bontragergrant / Cash	SRO Community Support	Frank Miriam Miller Gift / Cash	Grow Garden Prize / Cash	Lilly Comp. Counseling	Highability2021- 2022 FY22	Formative Assess. Grant	Early Intervention Grant
Cash and investments - beginning	\$ 2,102	\$ 686	\$ 32,771	\$ 715	\$ 331	\$ 6,210	\$ 603	\$ 63,949	\$ 12,194
Receipts:									
Local sources	778	-	35,500	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	57,750	10,566
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	778	-	35,500	-	-	-	-	57,750	10,566
Disbursements:									
Instruction	-	-	-	-	-	-	603	-	-
Support services	343	-	58,250	-	-	6,210	-	57,750	10,016
Noninstructional services	-	-	-	-	313	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	343	-	58,250	-	313	6,210	603	57,750	10,016
Excess (deficiency) of receipts over disbursements	435	-	(22,750)	-	(313)	(6,210)	(603)	-	550
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 disbursements and other financing uses	435	-	(22,750)	-	(313)	(6,210)	(603)	-	550
Cash and investments - ending	\$ 2,537	\$ 686	\$ 10,021	\$ 715	\$ 18	\$ -	\$ -	\$ 63,949	\$ 12,744

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

	Medicaid Reimburse-State	23-24 STEM Int Grnt Align	23-24 STEM Nxt Lvl Cs	SSSG SRO Grant 21-22	SSSG SRO Grant 22-23	SSSG/SRO 23- 24 Grant	23 STEM Prgm Align Robotic	Alternate Education Grant / Cash	2023 Literacy Ach Grnt
Cash and investments - beginning	\$ 3,819	\$ -	\$ -	\$ (30,630)	\$ -	\$ -	\$ -	\$ 55,575	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	12,866	-	-	36,228	53,611	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	12,866	-	-	36,228	53,611	-	-	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	53,759	-
Support services	-	-	-	5,598	75,751	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	5,598	75,751	-	-	53,759	-
Excess (deficiency) of receipts over disbursements	12,866	-	-	30,630	(22,140)	-	-	(53,759)	-
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 disbursements and other financing uses	12,866	-	-	30,630	(22,140)	-	-	(53,759)	-
Cash and investments - ending	\$ 16,685	\$ -	\$ -	\$ -	\$ (22,140)	\$ -	\$ -	\$ 1,816	\$ -

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

	NESP 21-22	NESP 22-23	School Technology Fund	Career- Technical Grant	2021 Teacher App. Grant	High Ability 2022- 2023	High Ability 2023- 2024	State Connectivity Grant / Cash	PLTW Grant 2022-2023
Cash and investments - beginning	\$ 51,632	\$ -	\$ 42,555	\$ 2,578	\$ -	\$ -	\$ -	\$ 43,355	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	9,600
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	91,826	-	1,650	159,452	-	-	14,928	-
Federal sources	-	-	-	-	-	41,657	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	91,826	-	1,650	159,452	41,657	-	14,928	9,600
Disbursements:									
Instruction	51,632	56,017	-	-	159,486	35,577	-	-	9,600
Support services	-	-	-	-	(33)	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	51,632	56,017	-	-	159,453	35,577	-	-	9,600
Excess (deficiency) of receipts over disbursements	(51,632)	35,809	-	1,650	(1)	6,080	-	14,928	-
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 disbursements and other financing uses	(51,632)	35,809	-	1,650	(1)	6,080	-	14,928	-
Cash and investments - ending	\$ -	\$ 35,809	\$ 42,555	\$ 4,228	\$ (1)	\$ 6,080	\$ -	\$ 58,283	\$ -

MIDDLEBURY COMMUNITY 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 I 2020-2021	Title I 2021-2022	Title I - 2022-2023	Title I - 2023-2024	Part B 2020-21 FY 21 611	Part B 2021- 2022 FY202	Part B 22-24 FY2023	Preschool Handicap	Title IV Part A 20-21FY 21
Cash and investments - beginning	\$ (29)	\$ (46,422)	\$ -	\$ -	\$ (107,861)	\$ (327,778)	\$ -	\$ (14,394)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	162,453	184,384	-	107,859	735,410	-	-	37,773
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	162,453	184,384	-	107,859	735,410	-	-	37,773
Disbursements:									
Instruction	(29)	95,620	276,360	-	5,395	666,566	-	8,979	-
Support services	-	20,411	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	(29)	116,031	276,360	-	5,395	666,566	-	8,979	-
Excess (deficiency) of receipts over disbursements	29	46,422	(91,976)	-	102,464	68,844	-	(8,979)	37,773
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 disbursements and other financing uses	29	46,422	(91,976)	-	102,464	68,844	-	(8,979)	37,773
Cash and investments - ending	\$ -	\$ -	\$ (91,976)	\$ -	\$ (5,397)	\$ (258,934)	\$ -	\$ (23,373)	\$ 37,773

MIDDLEBURY COMMUNITY 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-A FY 21 (FY22)	Title IV FY22 (22- 24)	Title IV-A FY 23 (2023-2025)	Perkins Ed Readiness Gran	Medicaid Reimb Federal	Title II-A 2021- 2022	Title II-A 22- 24FY	Title II-A 23-25 FY2023	Title III FY 2020
Cash and investments - beginning	\$ (37,773)	\$ -	\$ -	\$ -	\$ 72,069	\$ (7,910)	\$ -	\$ -	\$ (9)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	19,208	-	-	66,399	71,442	28,785	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	19,208	-	-	66,399	71,442	28,785	-	-
Disbursements:									
Instruction	-	-	-	-	5,229	-	-	-	283
Support services	-	27,797	-	-	3,156	63,531	44,506	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	27,797	-	-	8,385	63,531	44,506	-	283
Excess (deficiency) of receipts over disbursements	-	(8,589)	-	-	58,014	7,911	(15,721)	-	(283)
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 disbursements and other financing uses	-	(8,589)	-	-	58,014	7,911	(15,721)	-	(283)
Cash and investments - ending	\$ (37,773)	\$ (8,589)	\$ -	\$ -	\$ 130,083	\$ 1	\$ (15,721)	\$ -	\$ (292)

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

	2021-2023 Title III	Title III 2022- 2024 FY24	Title III 2023- 2025 FY23	3E Grnt Explore/Eng/Exp	ARP - Homeless	IDEA ARP 611 FY22Sy2123	IDEA ARP 619 Presch FY23	ESSER III	ESSER II
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (125,382)	\$ (25,729)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	28,589	-	-	-	-	-	-	-	-
Federal sources	-	-	-	198,724	-	-	-	1,222,130	632,102
Other receipts	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>28,589</b>	<b>-</b>	<b>-</b>	<b>198,724</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,222,130</b>	<b>632,102</b>
Disbursements:									
Instruction	28,726	6,313	-	141,623	111	78,421	9,551	142,788	-
Support services	-	-	-	55,935	-	-	-	543,579	-
Noninstructional services	-	-	-	1,167	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	512,431	606,373
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>28,726</b>	<b>6,313</b>	<b>-</b>	<b>198,725</b>	<b>111</b>	<b>78,421</b>	<b>9,551</b>	<b>1,198,798</b>	<b>606,373</b>
Excess (deficiency) of receipts over disbursements	(137)	(6,313)	-	(1)	(111)	(78,421)	(9,551)	23,332	25,729
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(137)	(6,313)	-	(1)	(111)	(78,421)	(9,551)	23,332	25,729
Cash and investments - ending	\$ (137)	\$ (6,313)	\$ -	\$ (1)	\$ (111)	\$ (78,421)	\$ (9,551)	\$ (102,050)	\$ -

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

	GEER Grant	Ed Stab Relief CARES Act / Cash	2021-22 Recn Grant	2022-2023 Recn Grant	23-24 Recn Gr NHS	Prepaid Food
Cash and investments - beginning	\$ (188,293)	\$ 716	\$ (23,546)	\$ -	\$ -	\$ 83,021
Receipts:						
Local sources	188,293	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	37,722	5,356	-	-
Other receipts	-	-	-	-	-	816,627
Total receipts	188,293	-	37,722	5,356	-	816,627
Disbursements:						
Instruction	-	-	14,313	19,248	-	-
Support services	-	-	-	-	-	6,639
Noninstructional services	-	-	-	-	-	800,406
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	-	-	14,313	19,248	-	807,045
Excess (deficiency) of receipts over disbursements	188,293	-	23,409	(13,892)	-	9,582
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 disbursements and other financing uses	188,293	-	23,409	(13,892)	-	9,582
Cash and investments - ending	\$ -	\$ 716	\$ (137)	\$ (13,892)	\$ -	\$ 92,603

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

	MCS Clearing Account	Payroll Clearing	Student Purch Laptop Ins	MSC Ath Complex Clearing / Cash	Clearing Account Employer	Totals
Cash and investments - beginning	\$ 40,506	\$ 287,783	\$ 193,512	\$ 1,875	\$ (9,234)	\$ 25,255,708
Receipts:						
Local sources	10,111	-	70,960	-	50,395	33,646,938
Intermediate sources	-	-	-	-	-	426
State sources	-	-	-	-	-	30,952,001
Federal sources	-	-	-	-	-	4,983,748
Other receipts	-	16,726,973	-	-	-	17,547,128
Total receipts	10,111	16,726,973	70,960	-	50,395	87,130,241
Disbursements:						
Instruction	1,469	-	-	-	-	25,182,989
Support services	8,752	-	32,643	-	-	16,887,729
Noninstructional services	3,154	-	-	-	-	3,797,730
Facilities acquisition and construction	-	-	-	-	-	12,214,820
Debt services	-	-	-	-	-	15,738,204
Nonprogrammed charges	885	16,708,843	-	-	54,669	20,784,116
Total disbursements	14,260	16,708,843	32,643	-	54,669	94,605,588
Excess (deficiency) of receipts over disbursements	(4,149)	18,130	38,317	-	(4,274)	(7,475,347)
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	10,022,503
Sale of capital assets	-	-	-	-	-	81,050
Transfers in	-	-	-	-	-	4,524,915
Transfers out	-	-	-	-	-	(4,524,915)
Total other financing sources (uses)	-	-	-	-	-	10,103,553
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,149)	18,130	38,317	-	(4,274)	2,628,206
Cash and investments - ending	\$ 36,357	\$ 305,913	\$ 231,829	\$ 1,875	\$ (13,508)	\$ 27,883,914

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

	School Education	Debt Service	School Operations	Local Rainy Day Fund / Cash	Retire/Severanc Bond Fund	2013 GOB Facility Improv	2015 Refunded Const. Fund	2016 His Cafe/Improve / Cash	2018 GOB Facility Improve / Cash
Cash and investments - beginning	\$ 3,296,261	\$ 4,463,119	\$ 3,818,624	\$ 4,132,148	\$ 359,802	\$ -	\$ -	\$ 1,552	\$ 33,089
Receipts:									
Local sources	769,485	17,245,893	9,696,086	-	21,546	-	-	-	-
Intermediate sources	290	-	-	-	-	-	-	-	-
State sources	31,543,064	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	32,312,839	17,245,893	9,696,086	-	21,546	-	-	-	-
Disbursements:									
Instruction	23,120,142	-	-	-	6,052	-	-	-	-
Support services	4,535,408	-	10,559,442	-	-	-	-	-	-
Noninstructional services	761,706	-	12,968	-	-	-	-	-	-
Facilities acquisition and construction	-	-	1,003,388	-	-	-	-	-	-
Debt services	-	15,372,726	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	28,417,256	15,372,726	11,575,798	-	6,052	-	-	-	-
Excess (deficiency) of receipts over disbursements	3,895,583	1,873,167	(1,879,712)	-	15,494	-	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	8,888	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	2,982,921	-	-	-	-	-	-
Transfers out	(2,982,921)	-	(10,899)	-	-	-	-	-	-
Total other financing sources (uses)	(2,982,921)	-	2,980,910	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	912,662	1,873,167	1,101,198	-	15,494	-	-	-	-
Cash and investments - ending	\$ 4,208,923	\$ 6,336,286	\$ 4,919,822	\$ 4,132,148	\$ 375,296	\$ -	\$ -	\$ 1,552	\$ 33,089

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

	2020 GOB Facility Improve	2021 GOB Facility Improve	2022 GOB	2022 GOB - B	School Lunch Fund	Curr. Materials Rental	Self Insurance Fund	Excess Levy / Cash	Education License Plates
Cash and investments - beginning	\$ 769,508	\$ 1,240,361	\$ 3,110,489	\$ 1,138,446	\$ 1,789,216	\$ 724,575	\$ 2,600,434	\$ 412	\$ 919
Receipts:									
Local sources	-	3,155	-	-	1,119,112	6,399	4,903,371	-	-
Intermediate sources	-	-	-	-	-	-	-	-	319
State sources	-	-	-	-	-	656,100	-	-	-
Federal sources	-	-	-	-	1,400,400	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	3,155	-	-	2,519,512	662,499	4,903,371	-	319
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	123,099	-	-	-	2,127	649,016	-	-	-
Noninstructional services	-	-	-	-	2,491,308	-	-	-	-
Facilities acquisition and construction	191,098	392,268	2,638,898	958,906	17,229	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	4,221,060	-	-
Total disbursements	314,197	392,268	2,638,898	958,906	2,510,664	649,016	4,221,060	-	-
Excess (deficiency) of receipts over disbursements	(314,197)	(389,113)	(2,638,898)	(958,906)	8,848	13,483	682,311	-	319
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 disbursements and other financing uses	(314,197)	(389,113)	(2,638,898)	(958,906)	8,848	13,483	682,311	-	319
Cash and investments - ending	\$ 455,311	\$ 851,248	\$ 471,591	\$ 179,540	\$ 1,798,064	\$ 738,058	\$ 3,282,745	\$ 412	\$ 1,238

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

	School Library Fines/Fees	Leaderinme- Bontragergrant / Cash	SRO Community Support	Frank Miriam Miller Gift / Cash	Grow Garden Prize / Cash	Lilly Comp. Counseling	Highability2021- 2022 FY22	Formative Assess. Grant	Early Intervention Grant
Cash and investments - beginning	\$ 2,537	\$ 686	\$ 10,021	\$ 715	\$ 18	\$ -	\$ -	\$ 63,949	\$ 12,744
Receipts:									
Local sources	863	-	250	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	63,270	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	863	-	250	-	-	-	-	63,270	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	463	-	8,809	-	-	-	-	64,943	10,566
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	463	-	8,809	-	-	-	-	64,943	10,566
Excess (deficiency) of receipts over disbursements	400	-	(8,559)	-	-	-	-	(1,673)	(10,566)
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 disbursements and other financing uses	400	-	(8,559)	-	-	-	-	(1,673)	(10,566)
Cash and investments - ending	\$ 2,937	\$ 686	\$ 1,462	\$ 715	\$ 18	\$ -	\$ -	\$ 62,276	\$ 2,178

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

	Medicaid Reimburse-State	23-24 STEM Int Grnt Align	23-24 STEM Nxt Lvl Cs	SSSG SRO Grant 21-22	SSSG SRO Grant 22-23	SSSG/SRO 23- 24 Grant	23 STEM Prgm Algn Robotic	Alternate Education Grant / Cash	2023 Literacy Ach Grnt
Cash and investments - beginning	\$ 16,685	\$ -	\$ -	\$ -	\$ (22,140)	\$ -	\$ -	\$ 1,816	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	14,312	30,724	19,230	-	26,460	56,522	21,787	-	14,519
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	14,312	30,724	19,230	-	26,460	56,522	21,787	-	14,519
Disbursements:									
Instruction	2,822	30,724	19,230	-	-	-	21,787	-	14,519
Support services	-	-	-	-	4,320	74,797	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	2,822	30,724	19,230	-	4,320	74,797	21,787	-	14,519
Excess (deficiency) of receipts over disbursements	11,490	-	-	-	22,140	(18,275)	-	-	-
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 disbursements and other financing uses	11,490	-	-	-	22,140	(18,275)	-	-	-
Cash and investments - ending	\$ 28,175	\$ -	\$ -	\$ -	\$ -	\$ (18,275)	\$ -	\$ 1,816	\$ -

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

	NESP 21-22	NESP 22-23	School Technology Fund	Career- Technical Grant	2021 Teacher App. Grant	High Ability 2022- 2023	High Ability 2023- 2024	State Connectivity Grant / Cash	PLTW Grant 2022-2023
Cash and investments - beginning	\$ -	\$ 35,809	\$ 42,555	\$ 4,228	\$ (1)	\$ 6,080	\$ -	\$ 58,283	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	11,196	2,072	155,171	-	54,313	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	11,196	2,072	155,171	-	54,313	-	-
Disbursements:									
Instruction	-	35,809	-	5,363	145,003	5,544	42,688	-	-
Support services	-	-	29,201	-	10,167	536	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	35,809	29,201	5,363	155,170	6,080	42,688	-	-
Excess (deficiency) of receipts over disbursements	-	(35,809)	(18,005)	(3,291)	1	(6,080)	11,625	-	-
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 disbursements and other financing uses	-	(35,809)	(18,005)	(3,291)	1	(6,080)	11,625	-	-
Cash and investments - ending	\$ -	\$ -	\$ 24,550	\$ 937	\$ -	\$ -	\$ 11,625	\$ 58,283	\$ -

MIDDLEBURY COMMUNITY 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 I 2020-2021	Title I 2021-2022	Title I - 2022-2023	Title I - 2023-2024	Part B 2020-21 FY 21 611	Part B 2021- 2022 FY202	Part B 22-24 FY2023	Preschool Handicap	Title IV Part A 20-21FY 21
Cash and investments - beginning	\$ -	\$ -	\$ (91,976)	\$ -	\$ (5,397)	\$ (258,934)	\$ -	\$ (23,373)	\$ 37,773
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	200,199	241,871	-	267,397	475,369	37,105	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	200,199	241,871	-	267,397	475,369	37,105	-
Disbursements:									
Instruction	-	-	108,223	308,018	(5,397)	8,463	666,063	13,732	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	18,307	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	108,223	326,325	(5,397)	8,463	666,063	13,732	-
Excess (deficiency) of receipts over disbursements	-	-	91,976	(84,454)	5,397	258,934	(190,694)	23,373	-
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 disbursements and other financing uses	-	-	91,976	(84,454)	5,397	258,934	(190,694)	23,373	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (84,454)	\$ -	\$ -	\$ (190,694)	\$ -	\$ 37,773

MIDDLEBURY COMMUNITY 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-A FY 21 (FY22)	Title IV FY22 (22- 24)	Title IV-A FY 23 (2023-2025)	Perkins Ed Readiness Gran	Medicaid Reimb Federal	Title II-A 2021- 2022	Title II-A 22- 24FY	Title II-A 23-25 FY2023	Title III FY 2020
Cash and investments - beginning	\$ (37,773)	\$ (8,589)	\$ -	\$ -	\$ 130,083	\$ 1	\$ (15,721)	\$ -	\$ (292)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	7,001
Federal sources	-	8,583	32,451	69,417	71,989	392	69,895	44,536	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	8,583	32,451	69,417	71,989	392	69,895	44,536	7,001
Disbursements:									
Instruction	-	-	6,467	69,417	117,607	-	-	-	6,709
Support services	-	(6)	25,984	-	2,946	393	54,174	54,999	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	(6)	32,451	69,417	120,553	393	54,174	54,999	6,709
Excess (deficiency) of receipts over disbursements	-	8,589	-	-	(48,564)	(1)	15,721	(10,463)	292
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 disbursements and other financing uses	-	8,589	-	-	(48,564)	(1)	15,721	(10,463)	292
Cash and investments - ending	\$ (37,773)	\$ -	\$ -	\$ -	\$ 81,519	\$ -	\$ -	\$ (10,463)	\$ -

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

	2021-2023 Title III	Title III 2022- 2024 FY24	Title III 2023- 2025 FY23	3E Grnt Explore/Eng/Exp	ARP - Homeless	IDEA ARP 611 FY22Sy2123	IDEA ARP 619 Presch FY23	ESSER III	ESSER II
Cash and investments - beginning	\$ (137)	\$ (6,313)	\$ -	\$ (1)	\$ (111)	\$ (78,421)	\$ (9,551)	\$ (102,050)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	2,498	26,225	2,424	-	-	-	-	-	-
Federal sources	-	-	-	291,415	17,470	249,068	-	1,080,535	24,170
Other receipts	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>2,498</b>	<b>26,225</b>	<b>2,424</b>	<b>291,415</b>	<b>17,470</b>	<b>249,068</b>	<b>-</b>	<b>1,080,535</b>	<b>24,170</b>
Disbursements:									
Instruction	2,361	18,887	2,753	258,643	17,359	104,223	(9,551)	620,717	-
Support services	-	-	-	59,680	-	-	-	338,461	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	66,424	-	56,369	24,170
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>2,361</b>	<b>18,887</b>	<b>2,753</b>	<b>318,323</b>	<b>17,359</b>	<b>170,647</b>	<b>(9,551)</b>	<b>1,015,547</b>	<b>24,170</b>
Excess (deficiency) of receipts over disbursements	137	7,338	(329)	(26,908)	111	78,421	9,551	64,988	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	137	7,338	(329)	(26,908)	111	78,421	9,551	64,988	-
Cash and investments - ending	\$ -	\$ 1,025	\$ (329)	\$ (26,909)	\$ -	\$ -	\$ -	\$ (37,062)	\$ -

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

	GEER Grant	Ed Stab Relief CARES Act / Cash	2021-22 Recn Grant	2022-2023 Recn Grant	23-24 Recn Gr NHS	Prepaid Food
Cash and investments - beginning	\$ -	\$ 716	\$ (137)	\$ (13,892)	\$ -	\$ 92,603
Receipts:						
Local sources	-	-	-	-	-	700
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	20,126	-	-
Other receipts	-	-	-	-	-	873,716
Total receipts	-	-	-	20,126	-	874,416
Disbursements:						
Instruction	-	-	(137)	6,234	22,246	-
Support services	-	-	-	-	-	2,580
Noninstructional services	-	-	-	-	-	876,991
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	-	-	(137)	6,234	22,246	879,571
Excess (deficiency) of receipts over disbursements	-	-	137	13,892	(22,246)	(5,155)
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	10,899
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	10,899
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	137	13,892	(22,246)	5,744
Cash and investments - ending	\$ -	\$ 716	\$ -	\$ -	\$ (22,246)	\$ 98,347

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

	MCS Clearing Account	Payroll Clearing	Student Purch Laptop Ins	MSC Ath Complex Clearing / Cash	Clearing Account Employer	Totals
Cash and investments - beginning	\$ 36,357	\$ 305,913	\$ 231,829	\$ 1,875	\$ (13,508)	\$ 27,883,914
Receipts:						
Local sources	16,981	-	54,180	-	60,867	33,898,888
Intermediate sources	-	-	-	-	-	609
State sources	-	-	-	-	-	32,706,888
Federal sources	-	-	-	-	-	4,602,388
Other receipts	-	17,985,904	-	-	-	18,859,620
Total receipts	16,981	17,985,904	54,180	-	60,867	90,068,393
Disbursements:						
Instruction	1,200	-	-	-	-	25,793,920
Support services	14,260	-	52,809	-	76,597	16,755,771
Noninstructional services	-	-	-	-	-	4,161,280
Facilities acquisition and construction	-	-	-	-	-	5,348,750
Debt services	-	-	-	-	-	15,372,726
Nonprogrammed charges	-	18,031,338	-	-	-	22,252,398
Total disbursements	15,460	18,031,338	52,809	-	76,597	89,684,845
Excess (deficiency) of receipts over disbursements	1,521	(45,434)	1,371	-	(15,730)	383,548
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	8,888
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	2,993,820
Transfers out	-	-	-	-	-	(2,993,820)
Total other financing sources (uses)	-	-	-	-	-	8,888
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,521	(45,434)	1,371	-	(15,730)	392,436
Cash and investments - ending	\$ 37,878	\$ 260,479	\$ 233,200	\$ 1,875	\$ (29,238)	\$ 28,276,350

MIDDLEBURY COMMUNITY 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>\$ 737,793</u>	<u>\$ 386,575</u>

MIDDLEBURY COMMUNITY SCHOOLS  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2024

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Middlebury Schools Building Corporation	NHS Classrooms -Refunded	\$ 4,426,000	12/31/15	12/31/29
Middlebury Schools Building Corporation	NHS/NMS renovation NHS Athletic Facility	1,242,000	07/15/20	01/15/25
Middlebury Schools Building Corporation	NHS Pool/Auditorium-Refunded	1,211,000	12/31/16	01/15/30
Middlebury Schools Building Corporation	NHS Gym/NMS Roof/Paving	<u>8,660,500</u>	03/01/23	01/15/32
Total of annual lease payments		<u>\$ 15,539,500</u>		

MIDDLEBURY COMMUNITY 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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 1,908,794
Buildings	132,847,123
Improvements other than buildings	27,546,529
Machinery, equipment, and vehicles	<u>17,188,833</u>
Total capital assets	<u>\$ 179,491,279</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/>.