

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

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

FINANCIAL STATEMENT REPORT

OF

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

MARION COUNTY, INDIANA

July 1, 2023 to June 30, 2024



FILED

05/13/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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

May 13, 2025

To: The Officials of the Metropolitan School District of Lawrence Township
Metropolitan School District of Lawrence Township
Marion County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the Metropolitan School District of Lawrence Township. We have reviewed the audit report opined upon by Forvis Mazars, LLP, Independent Public Accountants, for the period July 1, 2023 to June 30, 2024. Per the *Independent Auditor's Report*, the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, the aggregate remaining fund information of the School Corporation as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We call your attention to the findings in the report. The findings appear in the Single Audit Report on pages 10 through 12, which is included after the Annual Financial Report. Please refer to the Schedule of Findings and Questioned Costs for further details related to the findings. Management's Corrective Action Plan appears on pages 14 through 16 of the Single Audit Report.

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

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

Tammy R. White, CPA
Deputy State Examiner

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

**INDIANAPOLIS, INDIANA
INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS**

June 30, 2024

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

FINANCIAL STATEMENTS

June 30, 2024

CONTENTS

SCHEDULE OF OFFICIALS	1
INDEPENDENT AUDITOR'S REPORT	2
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	5
Statement of Activities	6
Fund Financial Statements:	
Governmental Funds – Balance Sheet	7
Reconciliation of the Governmental Funds Balance Sheet to Statement of Net Position.....	8
Governmental Funds – Statement of Revenues, Expenditures and Changes in Fund Balances	9
Reconciliation of the Governmental Funds – Statement of Revenues, Expenditures and Changes in Fund Balances to Statement of Activities	10
Statement of Fund Net Position – Proprietary Fund.....	11
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Fund.....	12
Statement of Cash Flows – Proprietary Fund.....	13
Notes to the Financial Statements	14
REQUIRED SUPPLEMENTARY INFORMATION	
Historical Pension Information:	
Schedule of School Corporation's Proportionate Share of the Net Pension Liability	43
Schedule of School Corporation's Contributions – Pension.....	44
Schedule of Employer's Share of Nonemployer Contributing Entity Contributions.....	45
Historical OPEB Information:	
Schedule of Changes in the School Corporation's Total Other Postemployment Benefits Liability and Related Ratios.....	46
Budgetary Comparison Schedules:	
Operations Fund and Education Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual	47
Budget to GAAP Reconciliation.....	49
Notes to Required Supplementary Information	50
OTHER SUPPLEMENTARY INFORMATION (Unaudited)	
Combining Balance Sheet – Education Fund.....	51
Combining Statement of Revenues, Expenditures and Changes In Fund Balances – Education Fund.....	52
Combining Balance Sheet – Nonmajor Governmental Funds.....	53
Combining Statement of Revenues, Expenditures and Changes In Fund Balances – Nonmajor Governmental Funds.....	54

Combining Balance Sheet – Nonmajor Governmental Funds – Debt Service.....	55
Combining Statement of Revenues, Expenditures and Changes In Fund Balances – Nonmajor Governmental Funds – Debt Service.....	56
Combining Balance Sheet – Nonmajor Governmental Funds – Special Revenue.....	57
Combining Statement of Revenues, Expenditures and Changes In Fund Balances – Nonmajor Governmental Funds - Special Revenue.....	58

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Schedule of Officials (Unaudited)
June 30, 2024

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Matt Miles	10-01-22 to 06-30-24
Superintendent of Schools	Dr. Shawn A. Smith	07-01-17 to 06-30-24
President of the Board	Wendy Muston	07-01-22 to 06-30-24

Independent Auditor's Report

The Officials of the Metropolitan School District of Lawrence Township
Metropolitan School District of Lawrence Township
Indianapolis, Indiana

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Metropolitan School District of Lawrence Township (School Corporation), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Corporation, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the, budgetary comparison, pension, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinion on the basic financial statement is not affected by this missing information.

Supplementary Information

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

The "Schedule of Officials" on page 1 is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 23, 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.

Forvis Mazars, LLP

**Indianapolis, Indiana
April 23, 2025**

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Statement of Net Position
June 30, 2024

	<u>Primary Government Governmental Activities</u>
Assets	
Cash and cash equivalents	\$ 119,653,551
Investments	14,321,118
Receivables, net	
Interest receivable	231,780
Taxes receivable	27,261,877
Intergovernmental receivable	2,400,038
Other receivables	711,598
Prepaid items	2,708,506
Nondepreciable capital assets	265,292,100
Other capital assets, net of depreciation	194,859,412
Right-to-use assets	710,121
Total assets	<u>628,150,101</u>
Deferred Outflows of Resources	
Pensions	33,969,127
Debt refundings	37,325
Other post-employment benefits (OPEB)	1,422,672
Total deferred outflows of resources	<u>35,429,124</u>
Total assets and deferred outflows of resources	<u>\$ 663,579,225</u>
Liabilities	
Accounts payable	\$ 14,236,195
Accrued payroll and related benefits	13,219,805
Interest payable on bonds and leases	7,783,403
Unearned revenue	358,677
Other liabilities	2,498,000
Retainage payable	9,527,877
Compensated absences	645,081
Long-term obligations, due within one year:	
Bonds payable	24,180,000
Common School Fund loans	2,852,694
Leases payable	338,888
Long-term obligations, due in more than one year:	
Bonds payable	406,195,856
Common School Fund loans	5,444,547
Leases payable	308,969
Net pension liability	36,865,278
Other post-employment benefits liabilities	8,399,856
Total liabilities	<u>532,855,126</u>
Deferred Inflows of Resources	
Pensions	7,419,977
Other post-employment benefits (OPEB)	3,213,882
Total deferred inflows of resources	<u>10,633,859</u>
Total liabilities and deferred inflows of resources	<u>543,488,985</u>
Net Position	
Net investment in capital assets	75,947,714
Restricted for:	
Instruction	7,655,032
Debt service	31,836,808
Grants	5,588,039
Unrestricted	(937,353)
Total net position	<u>120,090,240</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 663,579,225</u>

See accompanying notes to financial statements

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Statement of Activities

June 30, 2024

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and</u>
		<u>Charges for</u>	<u>Operating Grants</u>	<u>Capital Grants</u>	<u>Changes in Net Position</u>
		<u>Services</u>	<u>and Contributions</u>	<u>and Contributions</u>	<u>Primary Government</u>
					<u>Governmental</u>
					<u>Activities</u>
Primary Government:					
Governmental activities:					
Instruction	\$ 120,170,638	\$ 60,026	\$ 25,553,806	\$ 757,561	\$ (93,799,245)
Support services	98,397,974	542,986	11,191,405	789,984	(85,873,599)
Operation of noninstructional services	19,319,642	638,790	14,530,462	-	(4,150,390)
Interest on debt	12,479,718	-	-	-	(12,479,718)
Nonprogrammed charges	5,699,924	-	-	-	(5,699,924)
Total governmental activities	<u>\$ 256,067,896</u>	<u>\$ 1,241,802</u>	<u>\$ 51,275,673</u>	<u>\$ 1,547,545</u>	<u>(202,002,876)</u>
General revenues:					
Taxes:					
Local Property Taxes					63,516,946
License Excise Tax					3,697,130
Commercial Vehicle Excise Tax					141,301
Financial Institution Tax					461,810
State basic aid					136,799,630
Investment earnings					5,761,884
Other general revenues					14,379,950
Total general revenues					<u>224,758,651</u>
Change in net position					22,755,775
Net position, beginning of year					<u>97,334,465</u>
Net position, end of the year					<u>\$ 120,090,240</u>

See accompanying notes to financial statements

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Governmental Funds – Balance Sheet
June 30, 2024

	Major Funds					
	Operations Fund	Education Fund	School Building Corporation Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and investments	\$ 2,867,636	\$ 28,661,022	\$ 5,757,000	\$ -	\$ 15,577,042	\$ 52,862,700
Cash and investments - restricted	-	-	13,889,290	52,892,237	14,330,442	81,111,969
Receivables, net						
Interest receivable	-	82,514	11,283	137,983	-	231,780
Taxes receivable	14,372,055	-	-	-	12,889,822	27,261,877
Intergovernmental receivable	-	-	-	-	2,400,038	2,400,038
Interfund receivable	11,643,658	-	-	-	-	11,643,658
Other receivables	63,263	38,467	-	-	609,868	711,598
Prepaid items	20,861	432,231	-	-	2,255,414	2,708,506
Total assets	<u>\$ 28,967,473</u>	<u>\$ 29,214,234</u>	<u>\$ 19,657,573</u>	<u>\$ 53,030,220</u>	<u>\$ 48,062,626</u>	<u>\$ 178,932,126</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance						
Liabilities						
Accounts payable	\$ 1,485,635	\$ 580,843	\$ -	\$ 19,620,388	\$ 1,472,958	\$ 23,159,824
Salaries and payroll deductions payable	683,423	11,001,892	-	-	1,534,490	13,219,805
Interfund payable	-	-	-	-	11,370,657	11,370,657
Unearned revenue	-	-	-	-	358,677	358,677
Total liabilities	<u>2,169,058</u>	<u>11,582,735</u>	<u>-</u>	<u>19,620,388</u>	<u>14,736,782</u>	<u>48,108,963</u>
Deferred Inflows of Resources						
Unavailable revenues	14,372,055	-	-	-	13,216,753	27,588,808
Fund balances						
Nonspendable	20,861	432,231	-	-	2,255,414	2,708,506
Restricted - Instruction	-	7,655,032	-	-	-	7,655,032
Restricted - Debt service	-	-	19,657,573	-	12,179,235	31,836,808
Restricted - Grants	-	-	-	-	5,588,039	5,588,039
Restricted - Capital projects	-	-	-	33,409,832	-	33,409,832
Assigned - Food services	-	-	-	-	10,510,005	10,510,005
Assigned - Other	12,405,499	-	-	-	914,724	13,320,223
Unassigned	-	9,544,236	-	-	(11,338,326)	(1,794,090)
Total fund balance	<u>12,426,360</u>	<u>17,631,499</u>	<u>19,657,573</u>	<u>33,409,832</u>	<u>20,109,091</u>	<u>103,234,355</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 28,967,473</u>	<u>\$ 29,214,234</u>	<u>\$ 19,657,573</u>	<u>\$ 53,030,220</u>	<u>\$ 48,062,626</u>	<u>\$ 178,932,126</u>

See accompanying notes to financial statements

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Reconciliation of the Governmental Funds
 Balance Sheet to Statement of Net Position
 June 30, 2024

Total fund balances - governmental funds		\$ 103,234,355
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:		
Capital assets, net of depreciation		460,861,633
Some assets and liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as assets or liabilities in governmental funds. These assets and liabilities consist of:		
Compensated absences	(645,081)	
Long-term debt, net	(439,320,954)	
Net pension liability	(36,865,278)	
Other post-employment benefits liabilities	(8,399,856)	
Total long-term liabilities	(485,231,169)	(485,231,169)
Interest on long-term liabilities is not accrued in governmental funds, but rather is recognized when due.		
		(7,783,403)
Certain tax and grant receivable items are not available to pay for current period expenditures and therefore are unavailable in the governmental funds.		
		27,588,808
Certain items related to debt refundings, pension measurements and other post-employment benefit liabilities measurements are deferred and recognized in future periods.		
Deferred outflows of resources	35,429,124	
Deferred inflows of resources	(10,633,859)	
	24,795,265	24,795,265
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		
		(3,375,249)
Total net position- governmental activities		\$ 120,090,240

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
Year ended June 30, 2024

	<u>Major Funds</u>						<u>Total Governmental Funds</u>
	<u>Operations Fund</u>	<u>Education Fund</u>	<u>School Building Corporation Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>(Formerly major) Debt Service Fund</u>	<u>Nonmajor Governmental Funds</u>	
Revenues							
Property taxes	\$ 27,877,186	\$ -	\$ -	\$ -	\$ -	\$ 37,809,496	\$ 65,686,682
Other taxes	1,990,411	-	-	-	-	2,309,830	4,300,241
State basic aid	-	136,357,685	-	-	-	4,241,415	140,599,100
Investment income	-	2,863,887	80,187	3,021,963	-	-	5,966,037
Federal sources	-	698,687	-	-	-	40,204,110	40,902,797
On-behalf contributions	-	55,513,227	-	-	-	-	55,513,227
Other revenues	840,715	2,557,446	411,553	109,522	-	15,285,347	19,204,583
Total revenues	<u>30,708,312</u>	<u>197,990,932</u>	<u>491,740</u>	<u>3,131,485</u>	<u>-</u>	<u>99,850,198</u>	<u>332,172,667</u>
Expenditures							
Instruction	-	144,856,377	-	-	-	22,917,964	167,774,341
Support services	44,035,391	26,545,297	7,129	711,944	-	16,026,705	87,326,466
Operation of noninstructional services	16,504	3,608,296	-	-	-	15,115,376	18,740,176
Nonprogrammed charges	9,000	614,383	-	12,735	-	2,292,014	2,928,132
Capital outlays	2,743,220	1,538,827	-	96,523,332	-	594,472	101,399,851
Principal payments on debt	85,860	-	17,610,000	-	-	5,568,437	23,264,297
Interest on debt	31,785	-	12,780,003	-	-	419,201	13,230,989
Other debt services	-	-	-	-	-	24,400	24,400
Total expenditures	<u>46,921,760</u>	<u>177,163,180</u>	<u>30,397,132</u>	<u>97,248,011</u>	<u>-</u>	<u>62,958,569</u>	<u>414,688,652</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(16,213,448)</u>	<u>20,827,752</u>	<u>(29,905,392)</u>	<u>(94,116,526)</u>	<u>-</u>	<u>36,891,629</u>	<u>(82,515,985)</u>
Other financing sources (uses)							
Proceeds from sales of assets	36,774	-	-	-	-	-	36,774
Issuance of bonds and loans, par	-	-	-	82,000,000	-	1,612,204	83,612,204
Issuance of bonds, premium	-	-	-	4,298,575	-	-	4,298,575
Transfers in	24,777,895	5,630,891	34,154,511	-	-	7,129,701	71,692,998
Transfers out	(5,630,891)	(28,907,596)	-	(378)	-	(37,154,133)	(71,692,998)
Other financing sources (uses)	264,274	-	-	-	-	-	264,274
Total other financing sources (uses)	<u>19,448,052</u>	<u>(23,276,705)</u>	<u>34,154,511</u>	<u>86,298,197</u>	<u>-</u>	<u>(28,412,228)</u>	<u>88,211,827</u>
Net change in fund balances	3,234,604	(2,448,953)	4,249,119	(7,818,329)	-	8,479,401	5,695,842
Fund balances at beginning of year	9,191,756	20,080,452	-	41,228,161	2,350,882	24,687,262	97,538,513
Change to or within financial reporting entity	-	-	15,408,454	-	(2,350,882)	(13,057,572)	-
Fund balances at beginning of year, as adjusted	9,191,756	20,080,452	15,408,454	41,228,161	-	11,629,690	97,538,513
Fund balances at end of year	<u>\$ 12,426,360</u>	<u>\$ 17,631,499</u>	<u>\$ 19,657,573</u>	<u>\$ 33,409,832</u>	<u>\$ -</u>	<u>\$ 20,109,091</u>	<u>\$ 103,234,355</u>

See accompanying notes to financial statements

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances to Statement of Activities
Year ended June 30, 2024

Net change in total fund balances \$ 5,695,842

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report outlays for capital assets as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.

Capital outlay resulting in assets	100,945,962	
Depreciation expense	<u>(8,442,203)</u>	
Capital outlays in excess of depreciation expense		92,503,759

The issuance of long-term debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Change in interest payable	(1,013,612)	
Bonds, loans and financed purchase principal repayment	22,961,373	
Leases principal repayment	302,924	
Bonds and loans issuance	(83,612,204)	
Leases issuance	<u>(264,274)</u>	
		(61,625,793)

Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities.

Issuance of premiums and discounts	(4,298,575)	
Amortization of premiums and discounts	<u>1,858,503</u>	
		(2,440,072)

Governmental funds record the total amount of proceeds received in a sale of capital assets as revenue while governmental activities report only the gain or loss associated with the sale. (2,247,660)

Some revenues were not collected as of the close of the fiscal year and therefore were not considered to be "available" and are not reported as revenue in the governmental funds.

The change from fiscal year 2024 and 2023 consists of:

Property taxes	(2,169,736)	
Interest revenue	(204,153)	
Intergovernmental grant revenues	<u>(666,387)</u>	
		(3,040,276)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.

Change in deferrals related to debt refundings	(93,620)	
Change in OPEB liabilities and deferrals	(201,687)	
Change in pension asset, liability, and deferrals	(2,338,811)	
Change in compensated absences	<u>(106,144)</u>	
Total		(2,740,262)

Internal Service Funds are used by management to charge the costs of certain activities, such as insurance to individual funds. The change in net position of the internal service funds is reported with governmental activities. (3,349,763)

Change in net position of governmental activities \$ 22,755,775

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Statement of Fund Net Position – Proprietary Fund
June 30, 2024

	Internal Service Fund <u>Self-Insurance Fund</u>
Current liabilities	
Accounts payable	\$ 604,248
Interfund payable	273,001
Claims payable	<u>2,498,000</u>
Total liabilities	3,375,249
Net Position	
Unrestricted	<u>(3,375,249)</u>
Total net position	<u>(3,375,249)</u>
Total liabilities and net position	<u><u>\$ -</u></u>

See accompanying notes to financial statements

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Statement of Revenue, Expenses, and Changes in Fund Net Position – Proprietary Fund
Year ended June 30, 2024

	Internal Service Fund Self-Insurance Fund
Operating revenue	
Insurance premiums paid by employer and employees	\$ 18,728,411
Total operating revenue	18,728,411
Operating expenses	
Insurance claims	22,078,173
Total operating expenses	22,078,174
Change in net position	(3,349,763)
Total net position, beginning of year	(25,486)
Total net position, end of year	\$ (3,375,249)

See accompanying notes to financial statements

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Statement of Cash Flows – Proprietary Fund
Year ended June 30, 2024

	<u>Internal Service Fund Self-Insurance Fund</u>
Cash flows from operating activities	
Insurance premiums paid	\$ 19,438,001
Claims paid	(21,331,585)
Net cash used by operating activities	<u>(1,893,584)</u>
Net cash decrease in cash and cash equivalents	(1,893,584)
Cash and cash equivalents, beginning of year	1,893,584
Cash and cash equivalents, end of year	<u>\$ -</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating loss	\$ (3,349,763)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Increase (decrease) in:	
Other receivables	128,345
Interfund payables	273,001
Accounts payable	558,839
Claims payable	495,994
Net cash used by operating activities	<u>\$ (1,893,584)</u>

See accompanying notes to financial statements

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: Metropolitan School District of Lawrence Township (the "School Corporation") was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services. The School Board consists of 5 members who serve 4-year terms. The School Corporation encompasses approximately 475 acres and serves over 16,500 students. The School Corporation employees approximately 2,400 employees, of which 52% live within the School Corporation boundaries.

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

Blended Component Unit: The following component unit has been presented as a blended component unit. The Board of the component unit is made up of five individuals, all independent of the School Corporation and appointed by the School Corporation Board of School Trustees. There is either a financial benefit or burden relationship between the School Corporation and the component unit or management of the primary government has operational responsibility for the component unit or the component units provide services exclusively or almost exclusively to the primary government:

- School Building Corporation of Lawrence Township (Building Corporation). The component unit is presented as a portion of debt service and construction funds (capital projects).

The component unit detailed above hold bonds currently outstanding in the amount of \$386,515,000. The School Corporation has entered into lease revenue arrangements with the Building Corporation to pay off the entirety of this debt as scheduled. The lease transactions have been eliminated for the reporting entity presentation of financial statements.

Related Parties: The School Corporation is supported by a number of parent teacher organizations and booster groups as well as an Educational Foundation. Each of these organizations are separate legal entities and have their own governing boards. The School Corporation does not control these groups but, does work closely with them to identify areas where they can support educational programs within the schools.

Government-Wide Financial Statements: The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the School Corporation. The effect of interfund activity has been removed from these statements. The School Corporation's operating activities are all considered "governmental activities," that is, activities normally supported by taxes and intergovernmental revenues. The School Corporation has no operating activities that would be considered "business type activities."

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental Funds Financial Statements: Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the School Corporation's general governmental activities. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, deferred inflows of resources, deferred outflows of resources, fund balance, revenues, and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Measurement Focus and Basis of Accounting: The government-wide financial statements and the internal service fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available." "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School Corporation considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims, and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Major Governmental Funds:

Funds are organized as major funds or nonmajor funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the school corporation or meets certain criteria set forth by the Governmental Accounting Standards Board.

The School Corporation reports the following major governmental funds:

- *Operations Fund* – the Operations Fund (a special revenue fund) is required by IC 20-40-18. It is used to account for receipt of the operation property tax levy and other excise and local income taxes. It is also used to pay expenses allocated to overhead and operational activities.
- *Education Fund* – the Education Fund is required by IC 20-40-2 and serves as the School Corporation's general fund. It is used to account for all tuition receipts and disbursements related to student instruction and learning.

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

- *School Building Corporation Debt Service Fund* - account for the accumulation of resources for, and the payment of, the School Corporation's long-term debt principal, interest and related costs.
 - *Capital Projects Funds* – An aggregated *capital projects fund* that accounts for construction projects and renovations financed through various bond issuances.
-

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Fund Types:

Additionally, the School Corporation reports the following fund types:

- *Nonmajor Debt Service Funds* – Certain nonmajor funds account for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.
- *Special Revenue Funds* – Various funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Funds.
- *Internal Service Funds* – The self-insurance fund is a proprietary fund and accounts for the cost of purchased insurance, the operation and administration of the School Corporation's self-insurance programs, and the cost of administering and collecting the School Corporation's occupational premiums.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance:

Deposits and Investments: The School Corporation's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. State statute (IC 5-13-9) authorizes the School Corporation to invest in securities, including but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

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

Investment income, including changes in the fair value of investments, is reported as revenue in the operating statement.

Restricted Assets: All restricted assets, as presented in the accompanying financial statements, are restricted due to debt service requirements, capital requirements and grantor intent.

Interfund Transactions and Balances: Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as interfund receivables/payables.

Deferred Outflows of Resources and Deferred Inflows of Resources: Deferred outflows of resources represent a consumption of net position that applies to future periods. Deferred inflows of resources represent an acquisition of net position that applies to future periods. These amounts will not be recognized as expense or revenue until the applicable period. The School Corporation's activities are related to recognition of changes in its defined benefit plan's net pension liability that will be amortized in future periods, recognition of changes in its other post-employment benefit plans that will be amortized in future periods and deferred amounts on debt refunding which will be recognized as interest expense over the life of the debt.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Inventories and Prepaid Items: All material inventories would be recorded at cost using the first in/first out (FIFO) method. Inventories of governmental funds are recorded as expenditures when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

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

Capital Assets: Capital assets, which include land, land improvements, buildings, equipment, and construction in progress, are reported in the government-wide financial statements. Capital assets are defined by the School Corporation as assets with an initial individual cost of \$5,000 or more and an estimated useful life of 5 years or more or improvements or renovations that extend the useful life of an asset more than 2 years. Such assets are recorded at cost at the date of acquisition if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Land Improvements	20
Machinery and Equipment	5 - 30

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Long-Term Obligations: In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the year of issuance.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position Classifications: Equity is classified as net position and displayed in three components:

- *Net investment in capital assets* - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less any unspent debt proceeds.
- *Restricted net position* - Consists of net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.
- *Unrestricted net position* - All other net position that do not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the School Corporation's policy to use restricted resources first, and then unrestricted resources as they are needed.

Pensions: The School Corporation has recorded a net pension liability and a net pension asset reflecting their proportionate share of the difference between the total pension liabilities and the fiduciary net positions of the Indiana Public Retirement System (INPRS) plans:

- Public Employee's Retirement Fund (PERF) Plan
- Teacher's Retirement Fund (TRF) Plan

Although the School Corporation participates in the TRF Pre-1996 Plan, this has not been included in the measurement of net pension liabilities and related deferred inflows and outflows of resources. The TRF Pre-1996 Plan is a liability of the State of Indiana, due to its status as a special funding situation. The School Corporation does not make contributions to the plan. The School Corporation records revenue and expense at the government wide level and the fund level for the School's Corporations share of pension expense and nonemployer contributing entity contributions, respectively, related to TRF Pre-1996 participants.

For purposes of measuring the net pension liabilities, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of INPRS Plans and additions to/deductions from the INPRS Plans' fiduciary net position have been determined on the same basis as they are reported by the INPRS system. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefits: For purposes of measuring the School Corporation's Total Post-Employment Benefits Other than Pensions ("OPEB") liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

Compensated Absences: Sick, vacation, and personal days accrue as of June 30 each year. All employees upon retirement from the School Corporation, are allowed to be paid \$50 per day for their accumulated sick days and personal days. Only 12-month employees are eligible for vacation. If all of an employees' vacation days are not used in a fiscal year, they are allowed to carry over up to 5 unused days to the next fiscal year. Upon separation of employment or retirement, unused earned vacation days are paid out to the employee.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Tax Abatements: Under the state statute, IC 6-1.1-12.1, Marion County, and cities and towns within Marion County, provide tax abatements for rehabilitation or redevelopment of real property in economic revitalization areas. The tax abatements under this statute are for real property tax, personal property and vacant property tax. For Marion County's calendar year 2023, tax amounts of \$1,751,946 were abated which reduced County revenues. The City of Indianapolis reported \$2,957,343. These abatements have a lesser impact on the School Corporation's collection of property taxes due to allocation to many underlying tax units.

Marion County - Real property	\$ 611,861
Marion County - Personal property	1,140,085
City of Indianapolis - Real property	1,032,842
City of Indianapolis - Personal property	1,924,501
	<u>\$ 4,709,289</u>

Commitments and Contingencies: In the ordinary course of business, a number of claims and lawsuits may arise from individuals seeking compensation for incidents occurring in the operation of the School Corporation. In addition, the School Corporation has been named as a defendant litigation relating to personnel and contractual matters. Management does not believe that the outcome of these claims will have a material adverse effect on the School Corporation's financial position. However, in the event of an unfavorable outcome in one or more of these matters, the impact could be material to the School Corporation's financial position or results of operations.

Eliminations and Reclassifications: In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

Use of Estimates: The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflows and deferred outflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events: In August 2024, the Building Corporation issued \$60 million in first mortgage bonds. The bonds will be used to fund the construction of, and improvements to, school buildings and lease them to the School Corporation. Semiannual principal and interest payments begin in July 2028 and July 2025, respectively and continue until the bonds mature in January 2044. Interest payments on the lease will begin in June 2025 and principal payments will begin on the later of June 2028 or the completion of the renovations and additions to the 2024 existing structures which are a part of the 2023-2024 Middle school facilities renovations.

NOTE 2 - FUND BALANCES

The components of fund balance include the following line items:

	Operations Fund	Education Fund	School Building Corp Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
Nonspendable fund balance:	\$ 20,861	\$ 432,231	\$ -	\$ -	\$ 2,255,414	\$ 2,708,506
Restricted fund balance:						
Instruction	-	7,655,032	-	-	-	7,655,032
Debt service	-	-	19,657,573	-	12,179,235	31,836,808
Grants	-	-	-	-	5,588,039	5,588,039
Capital projects	-	-	-	33,409,832	-	33,409,832
Total	-	7,655,032	19,657,573	33,409,832	17,767,274	78,489,711
Assigned fund balance:						
Food services	-	-	-	-	10,510,005	10,510,005
Other	12,405,499	-	-	-	914,724	13,320,223
	12,405,499	-	-	-	11,424,729	23,830,228
Unassigned fund balance:	-	9,544,236	-	-	(11,338,326)	(1,794,090)
	<u>\$ 12,426,360</u>	<u>\$ 17,631,499</u>	<u>\$ 19,657,573</u>	<u>\$ 33,409,832</u>	<u>\$ 20,109,091</u>	<u>\$ 103,234,355</u>

Fund Balance Classifications. Fund balances are divided into five classifications for the Governmental Fund financial statements based on Governmental Accounting Standards Board (GASB) Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions as follows:

- Nonspendable fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must remain intact.
- Restricted fund balance has externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other government as well as limitations imposed by law through constitutional provision or enabling legislation.
- Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. For the primary government, the School Corporation Board is the highest level of decision making. As of June 30, 2024, no committed fund balances were reported by the School Corporation.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Notes to the Financial Statements

June 30, 2024

NOTE 2 - FUND BALANCES (Continued)

- Assigned fund balance represents amounts that are intended to be used by the primary government for specific purposes but do not meet the criteria to be classified as restricted or committed.
- Unassigned fund balance is the total fund balance in the education fund (general fund) in excess of nonspendable, restricted, committed, and assigned fund balance. Any negative fund balance in other funds would also be classified into this category.

If there is an expenditure incurred for purposes for which both restricted and unrestricted fund balance is available, the School Corporation will consider restricted fund balance to have been spent before unrestricted fund balance. Further, if there is an expenditure incurred for purposes for which committed, assigned, or unassigned fund balance classifications could be used, then the School Corporation will consider committed fund balance to be spent before assigned fund balance and consider assigned fund balance to be spent before unassigned fund balance.

Various nonmajor special revenue funds had deficit fund balances at June 30, 2024.

NOTE 3 - DEPOSITS AND INVESTMENTS

Cash and Cash Equivalents: The carrying amount of cash and cash equivalents was \$119,653,551 at June 30, 2024. The carrying value of cash and cash equivalents includes money market accounts. The associated balances of \$120,621,568 were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Money Market Accounts: As of June 30, 2024, the School Corporation holds \$56,023,935 in money market accounts. These have been reported under amortized cost.

Non-negotiable Certificates of Deposit: As of June 30, 2024, the School Corporation holds \$1,478,832 in non-negotiable certificates of deposit.

Deposits: Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. IC 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The School Corporation does not have a deposit policy for custodial credit risk, as funds are only deposited into eligible state depositories.

Investments: State statute (IC 5-13-9) authorizes the School Corporation to invest in securities, including but not limited to, federal government securities, repurchase agreements and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local government units.

Accounting Principles Generally Accepted in the United States of America (GAAP) defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the School Corporation's principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. GAAP establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2024

NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)

The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

As of June 30, 2024, the School Corporation held the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
U.S. Agency Securities	\$ 12,842,286	\$ -	\$ 12,842,286	\$ -
Total	<u>\$ 12,842,286</u>	<u>\$ -</u>	<u>\$ 12,842,286</u>	<u>\$ -</u>

Custodial Credit Risk: Custodial credit risk for investments is the risk that, in the event of failure of the counterparty to a transaction, an organization will not be able to recover the value of investments or collateral securities that are in possession of an outside party. At June 30, 2024, the School Corporation held investments with three institutions in excess of FDIC limits. The institutions at which these securities are held are held participate in the Indiana Public Deposit Insurance Fund. Therefore, these funds would be insured by the State of Indiana.

Interest Rate Risk: Interest rate risk is the risk that changes in the interest rates will adversely affect the value of an investment. The School Corporation must follow state statute and limit the stated final maturities of the investments to no more than five years. The School Corporation does not have a formal investment policy for interest rate risk for investments but has elected to follow Indiana State statutes.

	<u>June 30, 2024</u> <u>Balance</u>
Due in one to five years	
U.S. Agency Securities	\$ 12,842,286
	<u>\$ 12,842,286</u>

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The School Corporation's investment holdings are not subject to credit risk as all are U.S. government obligations.

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The School Corporation's investment holdings are not subject to this credit risk as all are U.S. government obligations.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2024

NOTE 4 – RESTRICTED ASSETS

The School Corporation and the Building Corporation have cash and investments that are externally restricted for their use by either a tax levy, operating or capital referendum, or bond issuance related funds (debt service or construction proceeds) held by the School Corporation or held in trust for the Building Corporation as follows as of June 30, 2024:

	<u>Bond funds (Debt Service)</u>	<u>Grants and Other</u>	<u>Building Corporation Trust (Construction)</u>	<u>Building Corporation Trust (Debt Service)</u>	<u>Total</u>
Governmental Activities:					
Major Funds:					
Debt Service	\$ 1,868,609	\$ -	\$ -	\$ -	\$ 1,868,609
Capital Projects	-	-	52,892,237	-	52,892,237
Non-Major Funds:					
Debt Service	301,646	-	-	13,889,290	14,190,936
Grants	-	12,160,187	-	-	12,160,187
	<u>-</u>	<u>12,160,187</u>	<u>-</u>	<u>-</u>	<u>12,160,187</u>
Totals	<u>\$ 2,170,255</u>	<u>\$12,160,187</u>	<u>\$52,892,237</u>	<u>\$13,889,290</u>	<u>\$81,111,969</u>

NOTE 5 - ACCOUNTS RECEIVABLE

The School Corporation reports receivables for property taxes receivable, interest on investments, intergovernmental receivables, and operating activities. Property taxes represent the second distribution for the January 1, 2024 tax levy that was collected in November and December 2024. Intergovernmental receivables are primarily state funding or grants. Intergovernmental receivables are primarily grants distributed from the Indiana Department of Education. Operating accounts receivable at June 30, 2024 consist of student receivables and other receivables. Management has determined certain accounts to not be fully collectible and has thus recorded an allowance for uncollectible accounts. Receivables balances at June 30, 2024, include the following:

<u>Receivables Category</u>	<u>June 30, 2024 Balance</u>
Other receivables	\$ 693,512
Interest receivable	231,780
Taxes receivable	27,261,877
Intergovernmental receivable	2,400,038
Subtotal	<u>30,587,207</u>
Student receivables	9,444,018
Less allowance for uncollectible accounts	<u>(9,425,932)</u>
	<u>\$ 30,605,293</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2024

NOTE 6 - CAPITAL ASSETS AND LEASE ASSETS

Capital asset activity for the School Corporation for the year ended June 30, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Nondepreciable capital assets				
Land	\$ 5,851,965	\$ 993,295	\$ -	\$ 6,845,260
Construction in Progress	185,911,348	97,960,758	(25,425,266)	258,446,840
Total nondepreciable capital assets	<u>191,763,313</u>	<u>98,954,053</u>	<u>(25,425,266)</u>	<u>265,292,100</u>
Other capital assets				
Buildings	301,059,667	23,694,090	-	324,753,757
Land improvements	5,194,319	-	-	5,194,319
Machinery and equipment	36,330,584	1,209,471	(1,550,030)	35,990,025
Financed purchase assets	1,724,495	-	-	1,724,495
Total other capital assets	<u>344,309,065</u>	<u>24,903,561</u>	<u>(1,550,030)</u>	<u>367,662,596</u>
Less: Accumulated depreciation				
Buildings	133,658,984	5,694,460	-	139,353,444
Land improvements	3,943,397	259,716	-	4,203,113
Machinery and equipment	26,983,775	2,088,387	(1,550,030)	27,522,132
Financed purchase assets	1,694,065	30,430	-	1,724,495
Total accumulated depreciation	<u>166,280,221</u>	<u>8,072,993</u>	<u>(1,550,030)</u>	<u>172,803,184</u>
Total other capital assets, net	<u>178,028,844</u>	<u>16,830,568</u>	<u>-</u>	<u>194,859,412</u>
Total governmental activity capital assets, net	<u>\$ 369,792,157</u>	<u>\$ 115,784,621</u>	<u>\$ (25,425,266)</u>	<u>\$ 460,151,512</u>

Right-to-use asset activity for the School Corporation for the year ended June 30, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Right-to-use assets				
Machinery and equipment	\$ 1,209,927	\$ 265,954	\$ -	\$ 1,475,881
Less: Accumulated amortization				
Machinery and equipment	396,550	369,210	-	765,760
Total right-to-use assets, net	<u>\$ 813,377</u>	<u>\$ (103,256)</u>	<u>\$ -</u>	<u>\$ 710,121</u>

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

<u>Governmental Activities</u>	<u>Depreciation and Amortization</u>
Instruction	\$ 253,266
Support services	7,935,671
Operation of noninstructional services	253,266
Total depreciation expense - governmental activities	<u>\$ 8,442,203</u>

As of June 30, 2024, the School Corporation had approximately \$78.3 million of construction commitments related to building renovations outstanding.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2024

NOTE 7 - LONG-TERM LIABILITIES

Changes in General Long-Term Liabilities: The following is the long-term liability activity for the School Corporation for the year ended June 30, 2024:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Direct borrowings and placements:					
Common School Fund loans	\$ 9,764,165	\$ 1,612,204	\$ (3,079,128)	\$ 8,297,241	\$ 2,852,694
	9,764,165	1,612,204	(3,079,128)	8,297,241	2,852,694
Other debt:					
School Corporation					
General obligation bonds	13,020,000	12,000,000	(2,625,000)	22,395,000	5,730,000
General obligation bond premiums	68,154	152,485	(42,979)	177,660	-
Qualified Zone Academy bonds	4,000,000	-	-	4,000,000	-
Qualified Zone Academy bonds premiums	18,796	-	(1,783)	17,013	-
Financed purchase obligations	142,245	-	(142,245)	-	-
Leases payable	686,507	264,274	(302,924)	647,857	338,888
Compensated absences	538,936	85,229	20,916	645,081	-
Net pension liability - PERF	18,663,116	6,115,121	(5,357,371)	19,420,866	-
Net pension liability (asset) - TRF 1996	10,867,352	11,239,373	(4,662,313)	17,444,412	-
Total other post-employment benefits	8,092,412	934,869	(627,425)	8,399,856	-
	56,097,518	30,791,351	(13,741,124)	73,147,745	6,068,888
Building Corporation					
Revenue bonds	333,630,000	70,000,000	(17,115,000)	386,515,000	18,450,000
Revenue bonds premiums	14,938,834	4,146,090	(1,813,741)	17,271,183	-
	348,568,834	74,146,090	(18,928,741)	403,786,183	18,450,000
Total long-term liabilities - governmental activities	\$ 414,430,517	\$ 106,549,645	\$ (35,748,993)	\$ 485,231,169	\$ 27,371,582

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

Bonds payable: The School Corporation's General obligation bonds, Qualified Zone Academy bonds and School severance bonds are direct obligations and pledge the full faith and credit of the School Corporation. Bonds currently outstanding are as follows:

<u>Purpose</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Original Amount</u>	<u>Outstanding Balance</u>
General Obligation Series 2015A	1/15/2026	2.40	2,000,000	\$ 1,060,000
General Obligation Series 2015B	1/15/2026	2.40	2,000,000	1,045,000
General Obligation Series 2015C	1/15/2026	2.40	2,000,000	1,050,000
General Obligation Refunding Series 2017	1/15/2027	3.00	7,450,000	2,815,000
General Obligation Series 2018	1/15/2028	2.00 - 2.50	4,000,000	1,200,000
General Obligation Series 2019	1/15/2030	2.00 - 3.00	5,075,000	3,225,000
General Obligation Series 2023	1/15/2032	4.00	12,000,000	12,000,000
Qualified Zone Academy Bonds 2016	1/15/2033	1.25	2,000,000	2,000,000
Qualified Zone Academy Bonds 2017	1/15/2034	1.50	2,000,000	2,000,000
				\$ 26,395,000

During the year, the School Corporation issued General Obligation Bond, Series 2023, in the amount of \$12 million.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2024

NOTE 7 – LONG-TERM LIABILITIES (Continued)

The Building Corporation's revenue bonds are currently outstanding are as follows:

Purpose	Maturity Date	Interest Rate (%)	Original Amount	Outstanding Balance
First Mortgage Refunding Bonds, Series 2014	1/15/2025	2.19	29,120,000	\$ 2,870,000
First Mortgage Bonds, Series 2016A1	1/15/2028	4.00	5,625,000	5,625,000
First Mortgage Bonds, Series 2016A2	1/15/2026	1.60 - 3.25	2,500,000	1,725,000
First Mortgage Bonds, Series 2016B1	1/15/2028	3.00 - 4.00	5,345,000	5,345,000
First Mortgage Bonds, Series 2016B2	1/15/2026	1.60 - 3.25	2,500,000	1,615,000
First Mortgage Bonds, Series 2016C	1/15/2028	2.00 - 4.00	6,935,000	3,980,000
First Mortgage Bonds, Series 2016D	1/15/2028	4.00	7,040,000	7,040,000
First Mortgage Refunding Bonds, Series 2016	1/15/2025	4.00 - 5.00	36,530,000	6,940,000
First Mortgage Bonds, Series 2017A	1/15/2031	3.00	5,000,000	5,000,000
First Mortgage Bonds, Series 2017B	1/15/2031	3.00	5,500,000	5,500,000
First Mortgage Bonds, Series 2017C	1/15/2031	3.00 - 4.00	9,500,000	9,500,000
First Mortgage Bonds, Series 2019A	1/15/2039	3.00	11,870,000	11,870,000
First Mortgage Bonds, Series 2019B	1/15/2029	3.00	12,860,000	12,860,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2020	1/15/2040	2.00 - 5.00	88,980,000	72,845,000
First Mortgage Bonds, Series 2020	1/15/2040	.05 - 4.00	15,000,000	13,785,000
First Mortgage Bonds, Series 2021	1/15/2041	2.00 - 5.00	75,140,000	67,935,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2022	7/15/2042	3.82	57,715,000	57,080,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2022B	1/15/2042	4.63 - 5.00	25,000,000	25,000,000
First Mortgage Bonds, Series 2023	1/15/2043	4.25 - 5.00	70,000,000	70,000,000
				<u>\$ 386,515,000</u>

During the year, the Building Corporation issued First Mortgage Bonds, Series 2023, in the amount of \$70 million.

Annual debt service requirements to maturity for all bonds are as follows for governmental activities:

Fiscal Year	Principal	Interest	Total
2025	\$ 24,180,000	\$ 15,773,911	\$ 39,953,911
2026	22,815,000	13,927,048	36,742,048
2027	22,645,000	13,048,095	35,693,095
2028	22,465,000	12,131,994	34,596,994
2029	21,095,000	11,231,370	32,326,370
2030 - 2034	108,530,000	43,112,953	151,642,953
2035 - 2039	108,130,000	25,052,048	133,182,048
2040 - 2034	83,050,000	6,864,098	89,914,098
Total	<u>\$ 412,910,000</u>	<u>\$ 141,141,517</u>	<u>\$ 554,051,517</u>

Upon default of the School Corporation's general obligation, Qualified Zone Academy and school severance bonds, the Paying Agent may file a claim with the Treasurer of the State of Indiana for any amount in default.

The debt held by the Building Corporation requires the Building Corporation to surrender possession of property associated with each debt issuance to the Trustee in the event of a default. Additionally, in the event of default, the Trustee may declare principal and interest on bonds outstanding due and payable.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Notes to the Financial Statements

June 30, 2024

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Common School Fund Loans Payable: The School Corporation has \$8,297,241 of Common School Fund Loan outstanding balances at June 30, 2024. The School Corporation submits applications to the Office of School Finance of the Indiana Department of Education for advancements from the Indiana Common School Fund. The advancements must be used for educational technology as stated in the application and the School Corporation’s technology plan. The State Board of Education approves the advancement of funds, and the Indiana Treasurer of State’s office administers the loan. The outstanding Common School Fund Loans are as follows:

<u>Purpose</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Face Amount</u>	<u>Carrying Amount</u>
Common School Fund B0060	7/1/2024	1.00	1,527,450	\$ 152,745
Common School Fund B0221	7/1/2024	1.00	1,569,752	196,219
Common School Fund B0238	7/1/2025	1.00	1,058,848	397,068
Common School Fund B0280	7/1/2025	1.00	1,539,504	577,314
Common School Fund S0005	7/1/2025	1.00	500,000	187,500
Common School Fund S0006	7/1/2026	1.00	500,000	312,500
Common School Fund B0309	7/1/2026	1.00	1,047,904	654,940
Common School Fund B0343	7/1/2026	1.00	1,580,850	988,031
Common School Fund B0374	7/1/2028	1.00	1,579,400	1,421,460
Common School Fund B0419	7/1/2028	1.00	1,587,850	1,429,155
Common School Fund B0436	7/1/2029	1.00	1,541,178	1,541,178
Common School Fund B0475	7/1/2029	1.00	1,593,663	439,131
Total				<u>\$ 8,297,241</u>

During the year, the School Corporation drew down \$1,173,073 and \$439,131 on Common School Fund Loan B0436 and B0475, respectively.

Annual debt service requirements to maturity for Common School Fund Loans are as follows for governmental activities:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,852,694	\$ 69,377	\$ 2,922,071
2026	2,390,953	45,403	2,436,356
2027	1,332,800	26,227	1,359,027
2028	941,706	14,853	956,559
2029	624,970	5,437	630,407
2030 - 2034	154,118	771	154,889
Total	<u>\$ 8,297,241</u>	<u>\$ 162,068</u>	<u>\$ 8,459,309</u>

Common School Fund Loan B0475, currently outstanding in the amount of \$439,131, has not yet been fully spent and therefore, no future payment schedule has been agreed to by the Indiana Department of Education.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Notes to the Financial Statements

June 30, 2024

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Financed purchase obligations: The School Corporation entered into various agreements as lessee for copiers, laptops and Chromebooks. Interest rates on these capital leases range from 0.98% to 5.63%. These assets have an acquisition cost of \$1,724,495 and are fully depreciated with a net book value of \$0. As of June 30, 2024, no amounts are owed on the lease obligation.

Leases payable: The School Corporation entered into various lease agreements as lessee for vehicles and Chromebooks. Interest rates on leases range from 3.07% to 5.00%. These assets have an acquisition cost of \$1,475,881, accumulated depreciation of \$765,760 and a net book value of \$710,121. Annual debt service requirements to maturity for leases are as follows for governmental activities:

Fiscal Year Ending June 30	Principal	Interest	Total
2025	\$ 338,888	\$ 25,173	\$ 364,061
2026	115,873	12,565	128,438
2027	92,776	7,401	100,177
2028	68,365	3,348	71,713
2029	31,955	535	32,490
Total	<u>\$ 647,857</u>	<u>\$ 49,022</u>	<u>\$ 696,879</u>

NOTE 8 – INTERFUNDS AND TRANSFERS

Individual fund interfund receivable and payable balances at June 30, 2024 were as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Governmental Activities:		
Major Funds:		
Operations	\$ 11,643,658	\$ -
Internal Service		(273,001)
Non-Major Funds:		
Special Revenue	<u>-</u>	<u>(11,370,657)</u>
Totals	<u>\$ 11,643,658</u>	<u>\$ (11,643,658)</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2024

NOTE 8 – INTERFUNDS AND TRANSFERS (Continued)

Transfers between funds are as follows for the year ending June 30, 2024:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>	<u>Purpose</u>
Education	Nonmajor fund	3,138,725	Transfer to close out grant fund
Operations	Nonmajor fund	3,104,892	Transfer to close out grant fund
Operations	Operations	2,525,999	Transfer for semi-annual bond payments
Nonmajor fund	Nonmajor fund	3,000,000	Transfer for semi-annual bond payments
Nonmajor fund	Capital Projects	378	Transfer related to projects
Nonmajor fund	Building Corporation	34,154,133	Transfer for debt payment between School District and Multi-School Building Corporation
Nonmajor fund	Education	990,976	Repayment of interfund borrowing
Education	Operations	<u>24,777,895</u>	Semi-annual transfer between funds per Statute
Total		<u>\$ 71,692,998</u>	

NOTE 9 - RISK MANAGEMENT

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

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

Self-insurance plan: The School Corporation has adopted a plan of self-insuring employee group medical, and dental insurance. Expenses are recorded as incurred. Insurance policies limit the School Corporation's annual liability to \$250,000 per individual and the annual aggregate limit to \$750,000. The accrual represents the School Corporation's estimate of claims and fees that were incurred but unpaid as of the end of the year. At June 30, 2024, the School Corporation estimates this liability to be as follows:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
	<u>Balance</u>	<u>Balance</u>
Liability, beginning of year	\$ 2,002,006	\$ 1,531,554
Add: Current year claims incurred	21,827,579	20,082,002
Less: Payment of current year claims	<u>(21,331,585)</u>	<u>(19,611,550)</u>
Liability, end of year	<u>\$ 2,498,000</u>	<u>\$ 2,002,006</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Notes to the Financial Statements

June 30, 2024

NOTE 10 - PENSION PLANS

The School Corporation participates in three pension plans, which are administered by the Indiana Public Employees' Retirement System (INPRS).

Pension Plan Fiduciary Net Position: Detailed information about the pension plans' fiduciary net position is available in a stand-alone financial report of INPRS that includes financial statements and required supplementary information for the plans as a whole. These reports may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (888) 526-1687, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Public Employees' Retirement Fund

Plan Description: The School Corporation participates in the Public Employees' Retirement Fund (PERF), a cost-sharing multiple-employer defined benefit plan effective July 1, 2013 based on 35 IAC 21-1-1, 35 IAC 21-1-2 and amended IC 5-10.2-2-11(b). PERF was established to provide retirement, disability, and survivor benefits to full-time employees of the State of Indiana not covered by another plan, those political subdivisions that elect to participate in the retirement plan, and certain INPRS employees. Political subdivisions mean a county, city, town, township, political body corporate, public school corporation, public library, public utility of a county, city, town, township, and any department of, or associated with, a county, city, town, or township, which department receives revenue independently of, or in addition to, funds obtained from taxation. There are two (2) tiers to the PERF Plan. The first is the Public Employees' Defined Benefit Plan (PERF Hybrid Plan) and the second is the My Choice Retirement Savings Plan for Public Employees (My Choice).

PERF Hybrid Plan Description: The PERF Hybrid Plan was established by the Indiana Legislature in 1945 and is governed by the INPRS Board of Trustees in accordance with Indiana Code (IC) 5-10.2, IC 5-10.3, and IC 5-10.5. There are two (2) aspects to the PERF Hybrid Plan defined benefit structure. The first portion is the monthly defined benefit pension that is funded by the employer. The second portion of the PERF Hybrid Plan benefit structure is the Public Employees' Hybrid Members Defined Contribution Account (DC Account), formerly known as the Annuity Savings Account (ASA), which that supplements the defined benefit at retirement.

Contributions: Members are required to contribute 3% of their annual covered salary to their defined contribution account. The primary government is required to contribute at an actuarially determined rate; the current rate for fiscal year 2024 is 11.2% of annual covered payroll. The contribution requirements of plan members and the primary government are established and may be amended by the INPRS Board of Trustees. The actuarial amount, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the PERF plan from the School Corporation were \$3,993,182 for the fiscal year ended June 30, 2024.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Notes to the Financial Statements

June 30, 2024

NOTE 10 - PENSION PLANS (Continued)

Retirement Benefits: The PERF Hybrid Plan retirement benefit consists of the sum of a defined pension benefit provided by employer contributions plus the amount credited to the member's DC Account. Pension benefits vest after 10 years of creditable service. The vesting period is eight (8) years for certain elected officials. Members are immediately vested in their annuity savings account. At retirement, a member may choose to receive a lump sum payment of the amount credited to the member's annuity savings account, receive the amount as an annuity, or leave the contributions invested with INPRS. Vested PERF members leaving a covered position, who wait 30 days after termination, may withdraw their DC account and will not forfeit creditable service or a full retirement benefit. However, if a member is eligible for a full retirement at the time of the withdrawal request, he/she will have to begin drawing his/her pension benefit in order to withdraw the DC Account. A non-vested member who terminates employment prior to retirement may withdraw his/her DC Account after 30 days, but by doing so, forfeits his/her creditable service. A member who returns to covered service and works no less than six (6) months in a covered position may reclaim his/her forfeited creditable service.

A member who has reached age 65 and has at least 10 years of creditable service is eligible for normal retirement and, as such, is entitled to 100 percent of the pension benefit component. This annual pension benefit is equal to 1.1 percent times the average annual compensation times the number of years of creditable service. The average annual compensation in this calculation uses the highest 20 calendar quarters of salary in a covered position. All 20 calendar quarters do not need to be continuous, but they must be in groups of four (4) consecutive calendar quarters. The same calendar quarter may not be included in two (2) different groups. For PERF members who serve as an elected official, the highest one (1) year (total of four (4) consecutive quarters) of annual compensation is used. Member contributions paid by the employer on behalf of the member and severance pay up to \$2,000 are included as part of the member's annual compensation.

A member who has reached age 60 and has at least 15 years of creditable service is eligible for normal retirement and, as such, is entitled to 100 percent of the pension benefit. A member who is at least 55 years old and whose age plus number of years of creditable service is at least 85 is entitled to 100 percent of the benefits as described above.

A member who has reached at least age 50 and has at least 15 years of creditable service is eligible for early retirement with a reduced pension. A member retiring early receives a percentage of the normal annual pension benefit. The percentage of the pension benefit at retirement remains the same for the member's lifetime. For age 59, the early retirement percentage of the normal annual pension benefit is 89 percent. This amount is reduced five (5) percentage points per year (e.g., age 58 is 84 percent) to age 50 being 44 percent.

The monthly pension benefits for members in pay status may be increased periodically as cost of living adjustments (COLA). Such increases are not guaranteed by statute and have historically been provided on an "ad hoc" basis and can only be granted by the Indiana General Assembly.

Disability and Survivor Benefits: The PERF Hybrid Plan also provides disability and survivor benefits. A member who has at least five (5) years of creditable service and becomes disabled while in active service, on FMLA leave, receiving workers' compensation benefits, or receiving employer-provided disability insurance benefits may retire for the duration of the disability, if the member has qualified for social security disability benefits and has furnished proof of the qualification. The disability benefit is calculated the same as that for a normal retirement without reduction for early retirement. The minimum benefit is \$180 per month, or the actuarial equivalent.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2024

NOTE 10 - PENSION PLANS (Continued)

Upon the death in service of a member with 15 or more years of creditable service as of January 1, 2007, a survivor benefit may be paid to the surviving spouse to whom the member had been married for two (2) or more years or surviving dependent children under the age of 18. This payment is equal to the benefit which would have been payable to a beneficiary if the member had retired at age 50 or at death, whichever is later, under an effective election of the joint and survivor option available for retirement benefits. A surviving spouse or surviving dependent children are also entitled to a survivor benefit upon the death in service after January 1, 2007, of a member who was at least 65 years of age and had at least 10 but not more than 14 years of creditable service.

Financial Report: INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. The report is available online at <http://www.inprs.in.gov/>.

Teachers' Retirement Plan 1996 Account:

Plan Description: The Teachers' Retirement Fund (TRF-1996) is a cost-sharing, multiple-employer defined benefit fund providing retirement, disability, and survivor benefits. Membership in TRF is required for all legally qualified and regularly employed licensed teachers who serve in public schools of Indiana. State statute (IC 5-10.2) gives the School Corporation authority to contribute and governs most requirements of the system. The TRF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account.

For employees entering into TRF-covered employment after July 1, 2019, there are two choices of retirement plans: the TRF Hybrid Plan (Hybrid) and the TRF My Choice Retirement Savings Plan (My Choice).

Contributions: Contributions are determined by the INPRS Board based on an actuarial valuation. Employers contribute 6.0 percent of covered payroll. No member contributions are required. For the fiscal year ended June 30, 2024, there were 871 School Corporation employees participating in TRF with annual pay equal to \$67,784,046.

Both the Hybrid and My Choice plans account consists of members' contributions, set by state statute at 3.0 percent of compensation, plus the interest credited to the member's account. The employer must pay the 3.0 percent contribution for those members enrolled in the My Choice Plan. However, the employer can choose to pay the 3.0 percent contribution for those members enrolled in the Hybrid Plan.

The annuity savings account consists of the member's contributions, set by state statute at three percent of compensation, plus the interest credited to the member's account. The School Corporation has elected to make the contributions on behalf of the member. The School Corporation's contributions to both Teachers' Retirement Plans combined, including those made to the annuities on behalf of the members, for the fiscal year ended June 30, 2024, was \$4,037,500.

Retirement Benefits: A member is entitled to a full retirement benefit 1) at age 65 with at least 10 years of creditable service, 2) at age 60 with at least 15 years of creditable service, 3) at age 55 if age and creditable service total at least 85, 4) at age 55 with 20 years of creditable service and active as an elected official in the TRF-covered position. A member is entitled to an early retirement benefit at age 50 and minimum of 15 years of creditable service. The benefit is 44 percent at age 50, increasing five percent per year up to 89% at age 59.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Notes to the Financial Statements

June 30, 2024

NOTE 10 - PENSION PLANS (Continued)

The lifetime annual benefit equals the years of creditable service multiplied by the average highest five-year annual salary multiplied by 1.1 percent (minimum of \$185 per month). Average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than \$2,000 received from the employer in severance.

Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the INPRS Board.

Disability and Survivor Benefits: An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of their disability (minimum of \$185 per month). Under certain conditions, active TRF members may qualify for a classroom disability benefit of at least \$125 per month. If death occurs while in active service, a spouse or dependent beneficiary of a member with a minimum of 15 years of creditable services receives a benefit as if the member retired the later of age 50 or the age the day before the member's death. If death occurs while receiving a benefit, a spouse or dependent receives the benefit associated with the member's selected form of payment: Five Year Certain & Life, Joint with 100% Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.

Financial report: INPRS issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Teachers' Retirement Pre-1996 Account:

Plan Description: The Indiana State Teachers' Retirement Fund Pre-1996 Account (TRF Pre-1996) is a pay-as-you-go cost-sharing, multiple-employer defined benefit plan providing retirement, disability, and survivor benefits for teachers, administrators, and certain INPRS personnel hired before July 1, 1996. Membership in TRF Pre-1996 is closed to new entrants. TRF Pre-1996 is a component of the Teachers' Hybrid Plan. The Teachers' Hybrid Plan consists of two components: TRF Pre-1996, the monthly employer-funded defined benefit component, along with TRF DC, a member-funded account.

This Plan's pension liabilities are the responsibility of the State of Indiana, so no net pension liability is recorded for the School Corporation's reporting entity. The State of Indiana assumes 100% of the net pension liability for the plan. The net pension liability and pension expense associated with the School Corporation was \$68,561,028 and \$5,748,977 as of, and for the year ended June 30, 2023 valuation date. The School Corporation's share of nonemployer contributing entity contributions made by the State of Indiana was \$55,513,227 for the year ended June 30, 2024.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Notes to the Financial Statements

June 30, 2024

NOTE 10 - PENSION PLANS (Continued)

Retirement Benefits: A member is entitled to a full retirement benefit 1) at age 65 with at least 10 years of creditable service, 2) at age 60 with at least 15 years of creditable service, 3) at age 55 if age and creditable service total at least 85, 4) at age 55 with 20 years of creditable service and active as an elected official in the TRF-covered position, or 5) at age 70 with 20 years of creditable service and still active in the TRF-covered position. A member is entitled to an early retirement benefit at age 50 and minimum of 15 years of creditable service. The benefit is 44 percent of full benefit at age 50, increasing five percent per year up to 89 percent at age 59. The lifetime annual benefit equals the years of creditable service multiplied by the average highest five-year annual salary multiplied by 1.1 percent (minimum of \$185 per month). The average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than \$2,000 received from the employer in severance. Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the INPRS Board. For the year ended June 30, 2022, postretirement benefits of \$30.6 million were issued to members as a 13th check.

Disability and Survivor Benefits: An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of their disability (minimum of \$185 per month). Under certain conditions, active TRF members may qualify for a classroom disability benefit of at least \$125 per month. If death occurs while in active service, a spouse or dependent beneficiary of a member with a minimum of 15 years of creditable service receives a benefit as if the member retired the later of age 50 or the age the day before the member's death. If death occurs while receiving a benefit, a spouse or dependent receives the benefit associated with the member's selected form of payment: Five Year Certain & Life, Joint with 100% Survivor Benefits, Joint with Two-Thirds Survivor Benefits, or Joint with One-Half Survivor Benefits.

Contributions: According to statute, the TRF Pre-1996 fund is funded primarily by appropriations from the state general fund and lottery proceeds. No member or employer contributions are required. TRF Pre-1996 Account members contribute three percent of covered payroll to their annuity savings account, which is not used to fund the defined benefit pension. The employer may elect to make the contributions on behalf of the member. In addition, members may elect to make additional voluntary contributions, under certain criteria, of up to ten percent of their compensation into their annuity savings accounts. The School Corporation has elected to make three percent contributions on behalf of their participating employees. For the fiscal year ended June 30, 2024, the School Corporation showed 45 employees participating in the Teachers' Retirement Fund Pre-1996 Account with annual payroll of approximately \$5 million.

Financial Report: INPRS issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the plan as a whole. This report may be obtained by writing the Indiana Public Retirement System, One North Capitol, Suite 001, Indianapolis, IN 46204, by calling (844) 464-6777, by emailing questions@inprs.in.gov, or by visiting www.in.gov/inprs.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2024, the School Corporation reported a net pension liability of \$19,420,866 and \$17,444,412 for PERF and TRF, respectively, for their proportionate share of the multiple employer cost-sharing defined benefit plans. The School Corporation's proportionate share of the net pension liability and asset was based on the School Corporation's wages as a proportion of total wages. The measurement date for both plans was June 30, 2023.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2024

NOTE 10 - PENSION PLANS (Continued)

	<u>PERF</u>	<u>TRF-1996</u>	<u>Aggregate</u>
Measurement Date	June 30, 2023	June 30, 2023	
Proportionate Share	0.0055027	0.0160578	
Net Pension Liability/(Asset)	\$ 19,420,866	\$ 17,444,412	\$ 36,865,278
Deferred Outflow of Resources	11,035,393	22,933,734	33,969,127
Deferred Inflow of Resources	980,200	6,439,777	7,419,977
Pension Expense	3,901,152	6,468,341	10,369,493

The PERF proportionate share in the previous year was 0.0059176 and TRF-1996 was .0165044.

Deferred inflows or outflows of resources resulting from the differences between projected and actual investment earnings on Plan investments are amortized over a 5-year period. A change in an employer's proportionate share represents the change as of the current year measurement date versus the prior year measurement date and is amortized over the average expected remaining service lives of the plan. The difference between an employer's contributions and the employer's proportionate share of the collective contributions is amortized over the average expected remaining service lives of the plan.

At June 30, 2024, the School Corporation reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>PERF</u>		<u>TRF 1996</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 397,345	\$ -	\$ 4,282,024	\$ 1,828,196
Net Difference Between Projected and Actual Investments Earnings on Pension Plan Investments	4,451,316	-	6,729,009	-
Change of Assumptions	1,059,058	-	7,647,418	3,114,411
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,134,492	980,200	237,783	1,497,170
	<u>7,042,211</u>	<u>980,200</u>	<u>18,896,234</u>	<u>6,439,777</u>
Contributions Subsequent to the Measurement Date	3,993,182	-	4,037,500	-
Total	<u>\$ 11,035,393</u>	<u>\$ 980,200</u>	<u>\$ 22,933,734</u>	<u>\$ 6,439,777</u>

Contributions subsequent to the measurement date of \$4 million for both PERF and TRF-1996, will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

	<u>PERF</u>	<u>TRF 1996</u>
<u>Fiscal Year</u>		
2024	\$ 2,175,688	\$ 1,832,351
2025	530,862	1,007,749
2026	2,749,157	4,822,924
2027	606,304	1,504,420
2028	-	608,132
Thereafter	-	2,680,881
Total	<u>\$ 6,062,011</u>	<u>\$ 12,456,457</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2024

NOTE 10 - PENSION PLANS (Continued)

The long-term return expectation for the defined benefit retirement plans has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of geometric real rates of return for each major asset class is summarized in the following table. The real rates of return are the same for all three pension plans

	Geometric Basis at June 30, 2024	
	Long Term Expected Rate of Return	Target Asset Allocation
Public Equity	3.7%	20.0%
Private Equity	6.4%	15.0%
Fixed Income - Ex Inflation-Linked	2.2%	20.0%
Fixed Income - Inflation-Linked	0.5%	15.0%
Commodities	1.1%	10.0%
Real Estate	3.4%	10.0%
Absolute Return	1.6%	5.0%
Risk Parity	5.9%	20.0%
Cash and Cash Overlay	0.0%	N/A

Significant Actuarial Assumptions: The total pension liability is determined by INPRS actuaries in accordance with GASB No. 68, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2024

NOTE 10 - PENSION PLANS (Continued)

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

Description	PERF	TRF 1996 Account
Valuation Date: Assets	June 30, 2023	
Liabilities	June 30, 2023	
Actuarial Cost Method (Accounting)	Entry Age Normal - Level Percent of Payroll	
Actuarial Assumptions:		
Experience Study Date	Period of 5 years ended June 30, 2019	
Investment Rate of Return (Accounting)	6.25%	
Cost of Living Increases (COLA) or "Ad Hoc" COLA	1.00% beginning on January 1, 2022	
Future Salary Increases, including Inflation	2.65% - 8.65%	2.65% - 11.90%
Inflation	2.00%	
Mortality-Healthy	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.	
Mortality-Disabled	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.	

Discount Rate: Total pension liability for each defined benefit pension plan was calculated using the discount rates described in the sensitivity table below. The discount rate utilized in the TRF pre-1996 account was 6.25%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and where applicable from the members, would at the minimum be made at the actuarially determined required rates computed in accordance with the current funding policy adopted by the INPRS Board, and contributions required by the State (the non-employer contributing entity) would be made as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (6.25% percent for 2024). Based on those assumptions, each defined benefit pension plan's fiduciary net position were projected to be available to make all projected future benefit payments of current plan members; therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability for each plan.

Sensitivity: The following presents the School Corporation's share of the net pension liability (asset) calculated using the discount rate of 6.25% percent for 2024, as well as what the School Corporation's net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.25%), or one percentage point higher (7.25%) than the current rate:

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2024

NOTE 10 - PENSION PLANS (Continued)

Pre-Funded Defined Benefit

PERF			TRF 1996		
1% Decrease (5.25)%	Current Discount Rate (6.25)%	1% Increase (7.25)%	1% Decrease (5.25)%	Current Discount Rate (6.25)%	1% Increase (7.25)%
\$ 31,649,842	\$ 19,420,866	\$ 9,224,308	\$ 42,209,714	\$ 17,444,412	\$ (2,574,092)

Investment Valuation and Benefit Payment Policies: The following information applies for the 2024 reporting year.

- The pooled and non-pooled investments are reported at fair value by INPRS. Fair value is the amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- Short-term investments consist primarily of cash, money market funds, certificates of deposits and fixed income instruments with maturities of less than one year. Short-term investments are reported at cost, which approximates fair value or, for fixed income instruments, valued using similar methodologies as other fixed income securities described below.
- Fixed income securities consist primarily of the U.S. government, U.S. government-sponsored agencies, publicly traded debt and commingled investment debt instruments. Equity securities consist primarily of domestic and international stocks in addition to commingled equity instruments. Fixed income and equity securities are generally valued based on published market prices and quotations from national security exchanges and securities pricing services. Securities that are not traded on a national security exchange are valued using modeling techniques that include market observable inputs required to develop a fair value. Commingled funds are valued using the net asset value (NAV) of the entity.
- Additionally, valuation techniques will vary by investment type and involve a certain degree of expert judgment. Alternative investments, such as investments in private equity or real estate, are generally considered to be illiquid long-term investments. Due to the inherent uncertainty that exists in the valuation of alternative investments, the realized value upon the sale of an asset may differ from the fair value.
- Derivative instruments are marked to market daily with changes in fair value recognized as part of investments and investment income.
- Pension, disability, special death benefits, and distributions of contributions and interest are recognized when due and payable to members or beneficiaries. Benefits are paid once the retirement or survivor applications have been processed and approved. Distributions of contributions and interest are distributions from inactive, non-vested members' ASAs. These distributions may be requested by members or auto-distributed by the fund when certain criteria are met.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2024

NOTE 11 - DEFINED CONTRIBUTION PLANS

The School Corporation provides a 403(b)-retirement plan for all employees. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation who has the authority under which benefits, and contribution requirements are established or can be amended. The School Corporation made contributions of \$0 to the plan during the year under audit.

The School Corporation provides a 401(a) plan for all administrators and teachers. The plan contains both accounts for buyout of sick leave and years of service and for matching contributions made by the School Corporation. The School Corporation matches up to a maximum of 2.75% of an employee’s salary for teachers and up to a maximum of 4% for administrators. Accounts are vested 100% if an employee has at least one year of service and has terminated employment due to death, total disability or reached the age of 50. Upon vesting, employees can receive distribution in the form of a lump-sum, installments, a cash-out or a direct rollover. Information regarding the benefits can be obtained by contacting the School Corporation who has the authority under which benefits, and contribution requirements are established or can be amended. The School Corporation made contributions of \$1,655,530 to the plan during the year under audit.

The School Corporation provides a 457(b) plan for all administrators. This account is immediately vested. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation who has the authority under which benefits, and contribution requirements are established or can be amended. The School Corporation made contributions of \$345,292 to the plan during the year under audit.

NOTE 12 - OTHER POST EMPLOYMENT BENEFITS

Metropolitan School District of Lawrence Township Retiree Health Insurance Benefits

Plan Description: Metropolitan School District of Lawrence Township Retiree Health Insurance Benefits (“the Plan”), a single-employer defined benefit other postemployment benefit plan, allows for teachers, administrators and support staff who retire and have either 15 years of service, or 5 years of service, as an administrator, with the School Corporation to be eligible for retiree health benefits until they are eligible for Medicare at age 65. During the fiscal year ended June 30, 2024, the Plan contained 2,086 active employees and 29 retirees. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

Benefits Provided: The same benefits are available to retirees as active employees. Health plans are self-insured. The monthly premium rates effective on February 1, 2024 for the new plans are shown below.

Plan	Employee	Employee and Spouse
PPO 1500	\$ 1,231.19	\$ 2,844.06
HSA 3000	856.18	1,977.79
HSA 5000	740.93	1,711.57

Benefit Payments: Retirees are required to pay the full cost of coverage premiums.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2024

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

The total OPEB liability measured at June 30, 2024 (measurement date) is as follows:

	Total OPEB Liability
Balance at July 1, 2023	\$ 8,092,412
Service cost	586,946
Interest	347,923
Changes in assumptions	572,207
Differences between expected and actual experience	(684,266)
Benefit payments	(515,366)
Net change in total OPEB liability	307,444
 Balance at June 30, 2024	 \$ 8,399,856

OPEB expense for the year ended June 30, 2024 is as follows:

Expense Category:	Amount
Service cost	\$ 586,946
Interest	347,923
Current period recognition of deferred outflows/ (inflows) of resources:	
Differences between expected and actual experience	(238,274)
Changes in assumptions	20,457
Total OPEB Expense	\$ 717,052

Deferred outflows and inflows of resources for the year ended June 30, 2024 is as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>As of fiscal year ended June 30, 2024</u>		
Differences between expected and actual experience	\$ 467,762	\$ (2,344,707)
Changes in assumptions	954,910	(869,175)
 Total	 \$ 1,422,672	 \$ (3,213,882)

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2024

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

Fiscal Year	Amortization of Deferred Outflows / (Inflows)	
2025	\$	(217,817)
2026		(217,817)
2027		(217,817)
2028		(217,815)
2029		(278,040)
Thereafter		(641,904)
	\$	(1,791,210)

Sensitivity: The following presents the Total OPEB liability as of June 30, 2024, calculated using the discount rate assumed and what it would be using a 1% higher and 1% lower discount rate.

**Discount Rate Sensitivity -
Liability at June 30, 2024**

OPEB Liability		
1% Decrease (3.21)%	Current Discount Rate (4.21)%	1% Increase (5.21)%
\$ 9,104,867	\$ 8,399,856	\$ 7,747,478

The following presents the Total OPEB liability as of June 30, 2024, using the health care trend rates assumed and what it would be using 1% higher and 1% lower health care trend rates.

**Health Care Trend Rate Sensitivity -
Liability at June 30, 2024**

OPEB Liability		
1% Decrease (7.00)%	Current Rate (8.00)%	1% Increase (9.00)%
\$ 7,459,302	\$ 8,399,856	\$ 9,514,219

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2024

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions:

Description	OPEB Plan
Measurement Date	June 30, 2024
Actuarial Valuation Date	July 1, 2024 with no adjustments to get to the June 30, 2024 measurement date. Liabilities as of June 30, 2023 are based on an actuarial valuation date of July 1, 2022 with results actuarially projected to the June 30, 2023 measurement date with adjustments for actual premium, claims cost, and discount rate changes.
Discount Rate	4.21% as of June 30, 2024 and 4.13% as of June 30, 2023 for accounting disclosure purposes.
Payroll Growth	Payroll growth rates for general and teacher employees include a general wage inflation of 2.65%. Merit increases shown below (excluding wage inflation) for general employees are based on the most recent Indiana Public Retirement System Public Employees' Retirement Fund actuarial valuation as of June 30, 2023.
Employer Funding Policy	Pay-as-you-go cash basis
Cost Method	Allocation of Actuarial Present Value of Future Benefits for services prior and after the Measurement Date was determined using Entry Age Normal Level % of Salary method where: - Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant's benefit at retirement; and - Annual Service Cost is a constant percentage of the participant's salary that is assumed to increase according to the Payroll Growth.
Health Care Coverage Election Rate	Active employees with current coverage: 30% Active employees with no coverage: 0%
Spousal Coverage	Actual spousal coverage is used for current retirees. For active employees, husbands are assumed to be three years older than wives. Active employees are assumed to elect spousal coverage in retirement based on if they are currently electing coverage.
Mortality	Administrator and Support Staff employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 Teacher employees and retirees: SOA Pub-2010 Teacher Headcount Weighted Mortality Table fully generational using Scale MP-2021 Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021
Disability	None
Turnover Rate	Assumption used to project terminations (voluntary and involuntary) prior to meeting minimum retirement eligibility for retiree health coverage. The rates represent the probability of termination in the next 12 months. Annual withdrawal rates for general employees follow the Public Employees Retirement Fund (PERF) as of June 30, 2023 (for employees with earnings of at least \$20,000). Teacher withdrawal rates are based on the Teachers' Retirement Fund 1996 actuarial valuation as of June 30, 2023.
Health Care Cost Trend Rates	Initial rate of 8% decreasing by 0.5% annually to an ultimate rate of 4.5%.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Required Supplementary Information
 Schedule of Proportionate Share of the
 Net Pension Liability
 June 30, 2024

	PERF									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School Corporation's proportion of the net pension liability	\$ 19,420,866	\$ 18,663,116	\$ 6,663,190	\$ 16,292,309	\$ 18,267,748	\$ 18,296,825	\$ 24,851,689	\$ 24,462,670	\$ 21,391,696	\$ 12,499,773
School Corporation's proportionate share of the net pension liability	0.0055027	0.0059176	0.0050638	0.0053941	0.0055272	0.0053861	0.0055702	0.0053901	0.0052522	0.0047565
School Corporation's covered payroll	\$ 34,595,177	\$ 34,056,766	\$ 27,918,722	\$ 29,120,836	\$ 28,797,306	\$ 27,482,875	\$ 27,634,855	\$ 25,832,383	\$ 25,157,249	\$ 23,222,476
School Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	56%	55%	24%	56%	63%	67%	90%	95%	85%	54%
Plan fiduciary net position as a percentage of the total pension liability	81%	82%	93%	81%	80%	79%	77%	75%	77%	84%
	TRF									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School Corporation's proportion of the net pension liability (asset)	\$ 17,444,412	\$ 10,867,352	\$ (7,780,837)	\$ 1,288,922	\$ (2,408,848)	\$ 1,824,081	\$ 10,888,633	\$ 12,475,916	\$ 8,073,915	\$ 728,117
School Corporation's proportionate share of the net pension liability	0.0160578	0.0165044	0.0165623	0.0165372	0.0167678	0.0164462	0.0164432	0.0159841	0.0153328	0.0153124
School Corporation's covered payroll	\$ 67,620,970	\$ 64,763,166	\$ 60,362,764	\$ 57,046,118	\$ 54,665,447	\$ 51,682,191	\$ 49,649,238	\$ 46,040,106	\$ 42,024,300	\$ 39,627,239
School Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	26%	17%	-13%	2%	-4%	4%	22%	27%	19%	2%
Plan fiduciary net position as a percentage of the total pension liability	88%	92%	106%	88%	102%	98%	90%	88%	91%	99%

Changes of assumptions: There were no changes in assumptions in fiscal year 2024.

Measurement date: Actuarial valuation reports from the prior plan fiscal year.

Benefit changes: There were no changes to the plan that impacted pension benefits during the fiscal year.

Plan amendments: There were no changes to the plan that impacted pension benefits during the fiscal year.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Required Supplementary Information
 Schedule of Contributions - Pension
 June 30, 2024

	PERF									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 3,993,182	\$ 3,798,683	\$ 3,784,244	\$ 3,125,769	\$ 3,242,670	\$ 3,221,174	\$ 3,075,977	\$ 3,093,215	\$ 2,891,157	\$ 2,790,884
Contributions in relation to the statutorily required contribution	3,993,182	3,798,683	3,784,244	3,125,769	3,242,670	3,221,174	3,075,977	3,093,215	2,891,157	2,790,884
Annual contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
The School Corporation's contributions as a percentage of statutorily required contribution for pension	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
School Corporation's covered payroll	\$ 37,197,794	\$ 34,595,177	\$ 34,056,766	\$ 26,187,678	\$ 29,120,836	\$ 28,797,306	\$ 27,482,875	\$ 27,634,855	\$ 25,832,383	\$ 25,157,249
Contributions as a percentage of covered payroll	11%	11%	11%	12%	11%	11%	11%	11%	11%	11%
	TRF									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 4,037,500	\$ 3,923,643	\$ 3,477,917	\$ 2,871,215	\$ 3,113,089	\$ 4,099,205	\$ 3,876,170	\$ 3,723,706	\$ 3,453,022	\$ 3,188,720
Contributions in relation to the statutorily required contribution	4,037,500	3,923,643	3,477,917	2,871,215	3,113,089	4,099,205	3,876,170	3,723,706	3,453,022	3,188,720
The School Corporation's contributions as a percentage of statutorily required contribution for pension	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
School Corporation's covered payroll	\$ 67,784,046	\$ 67,620,970	\$ 64,763,166	\$ 60,126,491	\$ 57,046,118	\$ 54,665,447	\$ 51,682,191	\$ 49,649,238	\$ 46,040,106	\$ 42,024,300
Contributions as a percentage of covered payroll	6%	6%	5%	5%	5%	7%	8%	8%	8%	8%

Valuation date: Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which the contributions are reported.

Actuarial cost method: Entry age normal (Level Percent of Payroll)

Amortization method: Level dollar

Remaining amortization period: 20 years, closed - PRF

Remaining amortization period: 20 years, closed - TRF

Asset valuation method: 5 year smoothing of gains and losses on the market value of assets subject to a 20% corridor.

Inflation: 2.00%

Salary increases: 2.65% - 8.65% - PRF

Salary increases: 2.65% - 11.9% - TRF

Investment rate of return: 6.25%

Mortality: Pub-2010 General Amount-Weighted Mortality projected with MP-2019 (generational)

Other information:

The INPRS Board sets, at its discretion, the State's employer contribution rate upon considering the results of the actuarial valuation and other analysis as appropriate. The actuarially determined contribution rate for the State for the fiscal year ended 6/30/23 was 6.92% and 6.15% for PRF and TRF, respectively. However, the INPRS Board approved a State employer contribution rate of 11.2% and 6% for PRF and TRF, respectively. The actual dollar amount of the State's contributions depends on the actual payroll for the fiscal year.

Member census data as of June 30, 2022 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2022 and June 30, 2023. Standard actuarial roll forward techniques were then used to project the liabilities computed as of June 30, 2023.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Required Supplementary Information
Schedule of Employer's Share of Nonemployer Contributing Entity Contributions
Teachers' Retirement Pre-1996 Plan
June 30, 2024

<u>Year Ended</u>	<u>Employer Share of Nonemployer Contributing Entity Contributions</u>
June 30, 2024	\$ 55,513,227
June 30, 2023	20,807,902
June 30, 2022	21,595,005
June 30, 2021	12,857,496
June 30, 2020	12,500,823
June 30, 2019	12,307,387

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.

The data provided in this schedule is based as of the measurement date of the net pension liability.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Required Supplementary Information
 Changes in Total Other Postemployment Benefits Liability
 June 30, 2024

Fiscal year ending June 30,	2024	2023	2022	2021	2020
Total OPEB liability:					
Service cost	\$ 586,946	\$ 672,358	\$ 915,449	\$ 768,584	\$ 651,719
Interest on the total OPEB liability	347,923	401,943	246,103	249,103	288,221
Changes of assumptions	572,207	(23,792)	(1,276,008)	369,684	542,027
Differences between expected and actual experience	(684,266)	(1,815,274)	(486,888)	841,970	-
Benefit payments, including refunds of employee contributions	(515,366)	(589,932)	(544,425)	(462,282)	(428,039)
Net change in total OPEB liability	307,444	(1,354,697)	(1,145,769)	1,767,059	1,053,928
Total OPEB liability - beginning	8,092,412	9,447,109	10,592,878	8,825,819	7,771,891
Total OPEB liability - ending	<u>\$ 8,399,856</u>	<u>\$ 8,092,412</u>	<u>\$ 9,447,109</u>	<u>\$ 10,592,878</u>	<u>\$ 8,825,819</u>
Covered payroll	\$ 107,726,726	\$ 117,855,236	\$ 94,355,170	\$ 97,458,338	\$ 94,609,125
Total OPEB liability as a percentage of covered payroll	8%	7%	10%	11%	9%
Employer contributions	\$ 515,366	\$ 589,932	\$ 544,425	\$ 462,282	\$ 428,039

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75

Valuation date: July 1, 2024 Liabilities as of June 30, 2024 are based on an actuarial valuation date of July 1, 2024 with results actuarially projected to the June 30, 2024 measurement date with adjustments for actual premium, claims cost, and discount rate changes. Liabilities as of June 30, 2023 are based on an actuarial valuation date of July 1, 2022 with results actuarially projected to the June 30, 2023 measurement date with adjustments for actual premium, claims cost, and discount rate changes.

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

Inflation: 2.25% per year

Salary increases: Payroll growth rates for general and teacher employees include a general wage inflation of 2.65%. Merit increases shown below (excluding wage inflation) for general employees are based on the most recent Indiana Public Retirement System Public Employees' Retirement Fund actuarial valuation as of June 30, 2023. Merit increases for Teacher and Administrator employees are based on the most recent Indiana Public Retirement System Teachers' Retirement Fund 1996 actuarial valuation as of June 30, 2023. The assumptions from the state-wide valuations provide reasonable estimates for experience for municipal employers such as MSD of Lawrence Township.

Mortality:

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

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

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

** This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the School Corporation is presenting information for those years for which information is available.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Required Supplementary Information

Operations Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual
Year ended June 30, 2024

	Operations Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
Revenues				
Property taxes	\$ 24,492,448	\$ 24,492,448	\$ 28,141,991	\$ 3,649,543
Other taxes	1,590,963	1,590,963	1,999,892	408,929
Other revenues	10,000	10,000	364,311	354,311
Total revenues	<u>26,093,411</u>	<u>26,093,411</u>	<u>30,506,194</u>	<u>4,412,783</u>
Expenditures				
Support services	39,436,132	44,033,950	43,927,442	(106,508)
Operation of noninstructional services	72,694	480,545	438,456	(42,089)
Capital outlays	2,022,238	2,236,144	2,211,284	(24,860)
Other debt services	75,000	75,000	86,794	(11,794)
Total expenditures	<u>41,606,064</u>	<u>46,825,639</u>	<u>46,663,976</u>	<u>(185,251)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(15,512,653)</u>	<u>(20,732,228)</u>	<u>(16,157,782)</u>	<u>4,574,446</u>
Other financing sources (uses)				
Transfers in	20,000,000	20,000,000	23,553,902	3,553,902
Transfers out	<u>(6,000,000)</u>	<u>(6,000,000)</u>	<u>(5,404,476)</u>	<u>595,524</u>
Total other financing sources (uses)	<u>14,000,000</u>	<u>14,000,000</u>	<u>18,149,426</u>	<u>4,149,426</u>
Net change in fund balances	<u>\$ (1,512,653)</u>	<u>\$ (6,732,228)</u>	1,991,644	<u>\$ 8,723,872</u>
Fund balances at beginning of year			<u>12,982,780</u>	
Fund balances at end of year			<u>\$ 14,974,424</u>	

The above schedule is prepared on a budgetary cash basis for the most recent calendar year end (2023) based on State of Indiana law.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Required Supplementary Information

Education Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual
Year ended June 30, 2024

	Education Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
Revenues				
State basic aid	\$ 126,855,252	\$ 126,855,252	\$ 130,980,130	\$ 4,124,878
Investment income	50,000	50,000	1,702,180	1,652,180
Federal sources	-	-	789,250	789,250
Other revenues	1,000,000	1,000,000	2,407,422	1,407,422
Total revenues	<u>127,905,252</u>	<u>127,905,252</u>	<u>135,878,982</u>	<u>7,973,730</u>
Expenditures				
Instruction	87,714,915	87,877,832	88,736,435	858,603
Support services	22,699,582	22,929,211	23,928,993	999,782
Operation of noninstructional services	3,271,179	3,271,575	2,830,429	(441,146)
Total expenditures	<u>113,685,676</u>	<u>114,078,618</u>	<u>115,495,857</u>	<u>1,417,239</u>
Excess (deficiency) of revenues over (under) expenditures	<u>14,219,576</u>	<u>13,826,634</u>	<u>20,383,125</u>	<u>6,556,491</u>
Other financing sources (uses)				
Transfers in	6,000,000	6,000,000	5,404,476	(595,524)
Transfers out	(20,000,000)	(20,000,000)	(26,692,627)	(6,692,627)
Total other financing sources (uses)	<u>(14,000,000)</u>	<u>(14,000,000)</u>	<u>(21,288,151)</u>	<u>(7,288,151)</u>
Net change in fund balances	<u>\$ 219,576</u>	<u>\$ (173,366)</u>	<u>(905,026)</u>	<u>\$ (731,660)</u>
Fund balances at beginning of year			<u>17,659,944</u>	
Fund balances at end of year			<u>\$ 16,754,918</u>	

The above schedule is prepared on a budgetary cash basis for the most recent calendar year end (2023) based on State of Indiana law.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Required Supplementary Information

Budget to GAAP Reconciliation

Operations and Education Funds

Year ended June 30, 2024

	Operations Fund	Education Fund
Net change in fund balance (budgetary basis)	\$ 1,991,644	\$ (905,026)
Adjustments:		
Adjust revenues for accruals	(12,203)	55,934,551
Adjust expenditures for accruals	(848,109)	(58,779,023)
To adjust for reclassification of the Rainy Day fund	-	(1,538,827)
To adjust for calendar year to fiscal year differences	<u>2,103,272</u>	<u>2,839,372</u>
Net change in fund balances	<u>\$ 3,234,604</u>	<u>\$ (2,448,953)</u>

The major differences between Budgetary (Non-GAAP) basis and GAAP basis are:

- a. Revenues are recorded when received in cash (budgetary) as opposed to susceptible to accrual (GAAP).
- b. Expenditures are recorded when paid in cash (budgetary) as opposed to when the liability is incurred (GAAP).
- c. Budget for cash (budgetary) is on a calendar year basis (2023) as opposed to fiscal year basis for accrual (GAAP).

Adjustments above were necessary to convert the results of operations at the end of the year on a budgetary basis to a GAAP basis.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Notes to Required Supplementary Information

June 30, 2024

NOTE 1 – BUDGETS AND BUDGETARY BASIS OF ACCOUNTING

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

While the School Corporation reports on a June 30 year end under the economic resources measurement focus and the accrual basis of accounting, budgets are prepared on a cash basis for each calendar year end.

Budget to actual schedules of revenues, expenditures and changes in fund balances have been presented for the Operations fund and Education fund.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Education Fund
 June 30, 2024

	<u>Education</u> <u>Fund</u>	<u>Rainy Day</u> <u>Fund</u>	<u>Total</u> <u>Education</u> <u>Fund</u>
Assets			
Cash and investments	\$ 19,116,786	\$ 9,544,236	\$ 28,661,022
Interest receivable	82,514	-	82,514
Other receivables	38,467	-	38,467
Prepaid items	432,231	-	432,231
Total assets	<u>\$ 19,669,998</u>	<u>\$ 9,544,236</u>	<u>\$ 29,214,234</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance			
Liabilities			
Accounts payable	\$ 580,843	\$ -	\$ 580,843
Salaries and payroll deductions payable	11,001,892	-	11,001,892
Total liabilities	<u>11,582,735</u>	<u>-</u>	<u>11,582,735</u>
Fund balances			
Nonspendable	432,231	-	432,231
Restricted - Instruction	7,655,032	-	7,655,032
Unassigned	-	9,544,236	9,544,236
Total fund balance	<u>8,087,263</u>	<u>9,544,236</u>	<u>17,631,499</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 19,669,998</u>	<u>\$ 9,544,236</u>	<u>\$ 29,214,234</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Other Supplementary Information (Unaudited)
Combining Statement of Revenue, Expenditures and Changes in Fund Balance
Education Fund
Year ended June 30, 2024

	<u>Education Fund</u>	<u>Rainy Day Fund</u>	<u>Total Education Fund</u>
Revenues			
State basic aid	\$ 136,357,685	\$ -	\$ 136,357,685
Investment income	2,863,887	-	2,863,887
Federal sources	698,687	-	698,687
On-behalf contributions	55,513,227	-	55,513,227
Other revenues	2,557,446	-	2,557,446
Total revenues	<u>197,990,932</u>	<u>-</u>	<u>197,990,932</u>
Expenditures			
Instruction	144,856,377	-	144,856,377
Support services	26,545,297	-	26,545,297
Operation of noninstructional services	3,608,296	-	3,608,296
Nonprogrammed charges	614,383	-	614,383
Capital outlays	-	1,538,827	1,538,827
Total expenditures	<u>175,624,353</u>	<u>1,538,827</u>	<u>177,163,180</u>
Excess (deficiency) of revenues over (under) expenditures	<u>22,366,579</u>	<u>(1,538,827)</u>	<u>20,827,752</u>
Other financing sources (uses)			
Transfers in	5,630,891	-	5,630,891
Transfers out	(28,907,596)	-	(28,907,596)
Other financing sources (uses)	-	-	-
Total other financing sources (uses)	<u>(23,276,705)</u>	<u>-</u>	<u>(23,276,705)</u>
Net change in fund balances	(910,126)	(1,538,827)	(2,448,953)
Fund balances at beginning of year	8,997,389	11,083,063	20,080,452
Fund balances at end of year	<u>\$ 8,087,263</u>	<u>\$ 9,544,236</u>	<u>\$ 17,631,499</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Other Supplementary Information (Unaudited)
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	<u>Nonmajor Debt Service Funds</u>	<u>Nonmajor Special Revenue Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Assets			
Cash and investments	\$ 2,796,933	\$ 12,780,109	\$ 15,577,042
Cash and investments - restricted	9,389,727	4,940,715	14,330,442
Receivables, net		-	
Taxes receivable	12,889,822	-	12,889,822
Intergovernmental receivable	-	2,400,038	2,400,038
Other receivables	-	609,868	609,868
Prepaid items	1,212,410	1,043,004	2,255,414
Total assets	<u>\$ 26,288,892</u>	<u>\$ 21,773,734</u>	<u>\$ 48,062,626</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance			
Liabilities			
Accounts payable	\$ 7,425	\$ 1,465,533	\$ 1,472,958
Salaries and payroll deductions payable	-	1,534,490	1,534,490
Interfund payable	-	11,370,657	11,370,657
Unearned revenue	-	358,677	358,677
Total liabilities	<u>7,425</u>	<u>14,729,357</u>	<u>14,736,782</u>
Deferred Inflows of Resources			
Unavailable revenues	<u>12,889,822</u>	<u>326,931</u>	<u>13,216,753</u>
Fund balances			
Nonspendable	1,212,410	1,043,004	2,255,414
Restricted - Debt service	12,179,235	-	12,179,235
Restricted - Grants	-	5,588,039	5,588,039
Assigned - Food services	-	10,510,005	10,510,005
Assigned - Other	-	914,724	914,724
Unassigned	-	(11,338,326)	(11,338,326)
Total fund balance	<u>13,391,645</u>	<u>6,717,446</u>	<u>20,109,091</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 26,288,892</u>	<u>\$ 21,773,734</u>	<u>\$ 48,062,626</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Other Supplementary Information (Unaudited)
Combining Statement of Revenue, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
Year ended June 30, 2024

	<u>Nonmajor Debt Service Funds</u>	<u>Nonmajor Special Revenue Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues			
Property taxes	\$ 37,809,496	\$ -	\$ 37,809,496
Other taxes	2,309,830	-	2,309,830
State basic aid	-	4,241,415	4,241,415
Investment income	-	-	-
Federal sources	-	40,204,110	40,204,110
Other revenues	1,375	15,283,972	15,285,347
Total revenues	<u>40,120,701</u>	<u>59,729,497</u>	<u>99,850,198</u>
Expenditures			
Instruction	-	22,917,964	22,917,964
Support services	115,352	15,911,353	16,026,705
Operation of noninstructional services	2	15,115,374	15,115,376
Nonprogrammed charges	-	2,292,014	2,292,014
Capital outlays	-	594,472	594,472
Principal payments on debt	5,209,127	359,310	5,568,437
Interest on debt	403,487	15,714	419,201
Other debt services	24,400	-	24,400
Total expenditures	<u>5,752,368</u>	<u>57,206,201</u>	<u>62,958,569</u>
Excess (deficiency) of revenues over (under) expenditures	<u>34,368,333</u>	<u>2,523,296</u>	<u>36,891,629</u>
Other financing sources (uses)			
Issuance of bonds, par	-	1,612,204	1,612,204
Transfers in	3,138,725	3,990,976	7,129,701
Transfers out	(34,154,133)	(3,000,000)	(37,154,133)
Other financing sources (uses)	-	-	-
Total other financing sources (uses)	<u>(31,015,408)</u>	<u>2,603,180</u>	<u>(28,412,228)</u>
Net change in fund balances	3,352,925	5,126,476	8,479,401
Fund balances at beginning of year	23,096,292	1,590,970	24,687,262
Change to or within financial reporting entity	<u>(13,057,572)</u>	<u>-</u>	<u>(13,057,572)</u>
Fund balances at beginning of year, as adjusted	<u>10,038,720</u>	<u>1,590,970</u>	<u>11,629,690</u>
Fund balances at end of year	<u>\$ 13,391,645</u>	<u>\$ 6,717,446</u>	<u>\$ 20,109,091</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Other Supplementary Information (Unaudited)

Combining Balance Sheet

Nonmajor Governmental Funds – Debt Service

June 30, 2024

	<u>Debt Service</u> <u>Fund</u>	<u>Retirement</u> <u>Bond Debt</u> <u>Service</u> <u>Fund</u>	<u>Referendum</u> <u>Debt</u> <u>Fund</u>	<u>Severance</u> <u>Early</u> <u>Retirement</u> <u>Fund</u>	<u>Total</u> <u>Nonmajor</u> <u>Debt Service</u> <u>Funds</u>
Assets					
Cash and investments	\$ -	\$ -	\$ 2,796,933	\$ -	\$ 2,796,933
Cash and investments - restricted	1,868,609	301,646	-	7,219,472	9,389,727
Receivables, net					
Taxes receivable	8,409,666	360,514	4,119,642	-	12,889,822
Prepaid items	720,185	492,225	-	-	1,212,410
Total assets	<u>\$ 10,998,460</u>	<u>\$ 1,154,385</u>	<u>\$ 6,916,575</u>	<u>\$ 7,219,472</u>	<u>\$ 26,288,892</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance					
Liabilities					
Accounts payable	<u>\$ 7,425</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,425</u>
Total liabilities	<u>7,425</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,425</u>
Deferred Inflows of Resources					
Unavailable revenues	<u>8,409,666</u>	<u>\$ 360,514</u>	<u>\$ 4,119,642</u>	<u>\$ -</u>	<u>12,889,822</u>
Fund balances					
Nonspendable	720,185	492,225	-	-	1,212,410
Restricted - Debt service	1,861,184	301,646	2,796,933	7,219,472	12,179,235
Total fund balance	<u>2,581,369</u>	<u>793,871</u>	<u>2,796,933</u>	<u>7,219,472</u>	<u>13,391,645</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 10,998,460</u>	<u>\$ 1,154,385</u>	<u>\$ 6,916,575</u>	<u>\$ 7,219,472</u>	<u>\$ 26,288,892</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenue, Expenditures and Changes in Fund Balance
 Nonmajor Governmental Funds – Debt Service
 Year ended June 30, 2023

	<u>Debt</u> <u>Service</u> <u>Fund</u>	<u>Retirement</u> <u>Bond Debt</u> <u>Service</u> <u>Fund</u>	<u>Referendum</u> <u>Debt</u> <u>Fund</u>	<u>Severance</u> <u>Early</u> <u>Retirement</u> <u>Fund</u>	<u>(Formally nonmajor)</u> <u>School Building</u> <u>Corporation</u> <u>Debt Service</u> <u>Fund</u>	<u>Total</u> <u>Nonmajor</u> <u>Debt Service</u> <u>Funds</u>
Revenues						
Property taxes	\$ 23,718,189	\$ 1,097,195	\$ 12,994,112	\$ -	\$ -	\$ 37,809,496
Other taxes	1,498,897	70,272	740,661	-	-	2,309,830
Other revenues	1,375	-	-	-	-	1,375
Total revenues	<u>25,218,461</u>	<u>1,167,467</u>	<u>13,734,773</u>	<u>-</u>	<u>-</u>	<u>40,120,701</u>
Expenditures						
Instruction	-	-	-	-	-	-
Support services	-	-	-	115,352	-	115,352
Operation of noninstructional services	2	-	-	-	-	2
Principal payments on debt	4,334,127	875,000	-	-	-	5,209,127
Interest on debt	299,312	104,175	-	-	-	403,487
Other debt services	24,400	-	-	-	-	24,400
Total expenditures	<u>4,657,841</u>	<u>979,175</u>	<u>-</u>	<u>115,352</u>	<u>-</u>	<u>5,752,368</u>
Excess (deficiency) of revenues over (under) expenditures	<u>20,560,620</u>	<u>188,292</u>	<u>13,734,773</u>	<u>(115,352)</u>	<u>-</u>	<u>34,368,333</u>
Other financing sources (uses)						
Transfers in	-	-	-	3,138,725	-	3,138,725
Transfers out	<u>(20,330,133)</u>	<u>-</u>	<u>(13,824,000)</u>	<u>-</u>	<u>-</u>	<u>(34,154,133)</u>
Total other financing sources (uses)	<u>(20,330,133)</u>	<u>-</u>	<u>(13,824,000)</u>	<u>3,138,725</u>	<u>-</u>	<u>(31,015,408)</u>
Net change in fund balances	230,487	188,292	(89,227)	3,023,373	-	3,352,925
Fund balances at beginning of year	-	605,579	2,886,160	4,196,099	15,408,454	23,096,292
Change to or within financial reporting entity	<u>2,350,882</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(15,408,454)</u>	<u>(13,057,572)</u>
Fund balances at beginning of year, as adjusted	<u>2,350,882</u>	<u>605,579</u>	<u>2,886,160</u>	<u>4,196,099</u>	<u>-</u>	<u>10,038,720</u>
Fund balances at end of year	<u>\$ 2,581,369</u>	<u>\$ 793,871</u>	<u>\$ 2,796,933</u>	<u>\$ 7,219,472</u>	<u>\$ -</u>	<u>\$ 13,391,645</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Other Supplementary Information (Unaudited)
Combining Balance Sheet
Nonmajor Governmental Funds – Special Revenue
June 30, 2024

	<u>Cafeteria Fund</u>	<u>Curricular Materials Rental Fund</u>	<u>Amy Beverland Elementary Fund</u>	<u>Belzer Middle Fund</u>	<u>Brook Park Elementary Fund</u>	<u>Crestview Elementary Fund</u>	<u>Early Learning Center - Amy Beverland Fund</u>	<u>Early Learning Center - Brook Park Fund</u>
Assets								
Cash and investments	\$ 10,361,849	\$ -	\$ 56,327	\$ 53,203	\$ 943	\$ 23,073	\$ 10,510	\$ 6,586
Cash and investments - restricted	-	-	-	-	-	-	-	-
Receivables, net								
Intergovernmental receivable	367,401	-	-	-	-	-	-	-
Other receivables	-	18,086	-	-	-	-	-	-
Prepaid items	102,816	722,993	-	-	-	-	-	-
Total assets	<u>\$ 10,832,066</u>	<u>\$ 741,079</u>	<u>\$ 56,327</u>	<u>\$ 53,203</u>	<u>\$ 943</u>	<u>\$ 23,073</u>	<u>\$ 10,510</u>	<u>\$ 6,586</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ 63,317	\$ 482,977	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	155,928	-	-	-	-	-	-	-
Interfund payable	-	7,679,187	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>219,245</u>	<u>8,162,164</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Nonspendable	102,816	722,993	-	-	-	-	-	-
Restricted - Grants	-	-	-	-	-	-	-	-
Assigned - Food services	10,510,005	-	-	-	-	-	-	-
Assigned - Other	-	-	56,327	53,203	943	23,073	10,510	6,586
Unassigned	-	(8,144,078)	-	-	-	-	-	-
Total fund balance	<u>10,612,821</u>	<u>(7,421,085)</u>	<u>56,327</u>	<u>53,203</u>	<u>943</u>	<u>23,073</u>	<u>10,510</u>	<u>6,586</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 10,832,066</u>	<u>\$ 741,079</u>	<u>\$ 56,327</u>	<u>\$ 53,203</u>	<u>\$ 943</u>	<u>\$ 23,073</u>	<u>\$ 10,510</u>	<u>\$ 6,586</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 June 30, 2024

	Early Learning Center - Mary Castle Fund	Early Learning Center - Winding Ridge Fund	Fall Creek Valley Middle Fund	Forest Glen Elementary Fund	Harrison Hill Elementary Fund	Indian Creek Elementary Fund	Lawrence Central High Fund	Lawrence North High Fund
Assets								
Cash and investments	\$ 15,003	\$ 14,495	\$ 43,721	\$ 38,290	\$ 9,587	\$ 6,469	\$ 135,865	\$ 308,987
Cash and investments - restricted	-	-	-	-	-	-	-	-
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	\$ 15,003	\$ 14,495	\$ 43,721	\$ 38,290	\$ 9,587	\$ 6,469	\$ 135,865	\$ 308,987
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-	-
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants	-	-	-	-	-	-	-	-
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Other	15,003	14,495	43,721	38,290	9,587	6,469	135,865	308,987
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	15,003	14,495	43,721	38,290	9,587	6,469	135,865	308,987
Total liabilities, deferred inflows of resources and fund balance	\$ 15,003	\$ 14,495	\$ 43,721	\$ 38,290	\$ 9,587	\$ 6,469	\$ 135,865	\$ 308,987

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 June 30, 2024

	Mary Castle Elementary Fund	Mckenzie Center of Innovation & Fund	Oaklandon Elementary Fund	Skiles Test Fund	Sunnyside Elementary Fund	Winding Ridge Elementary Fund	Loving Care Fund	Alternative Education Fund
Assets								
Cash and investments	\$ 25,693	\$ 98,279	\$ 6,833	\$ 7,447	\$ 18,032	\$ 16,370	\$ 1,341,107	\$ 3,231
Cash and investments - restricted	-	-	-	-	-	-	-	-
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	5,000
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	\$ 25,693	\$ 98,279	\$ 6,833	\$ 7,447	\$ 18,032	\$ 16,370	\$ 1,341,107	\$ 8,231
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	160,755	7,500
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	160,755	7,500
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants	-	-	-	-	-	-	1,180,352	731
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Other	25,693	98,279	6,833	7,447	18,032	16,370	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	25,693	98,279	6,833	7,447	18,032	16,370	1,180,352	731
Total liabilities, deferred inflows of resources and fund balance	\$ 25,693	\$ 98,279	\$ 6,833	\$ 7,447	\$ 18,032	\$ 16,370	\$ 1,341,107	\$ 8,231

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 June 30, 2024

	Student Life Center Support Fund	Colts Fuel Up to Play 60 Fund	Ed Martin Automotive Careers Fund	LC Library Grant Fund	LN Library Grant Fund	Foundation Salaries Fund	LT Share Camp Fund	Donation Accounts Fund
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	184	19,418	6,980	164	-	-	148,685
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	9,943	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 184</u>	<u>\$ 19,418</u>	<u>\$ 6,980</u>	<u>\$ 164</u>	<u>\$ 9,943</u>	<u>\$ -</u>	<u>\$ 148,685</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	9,943	-	-
Interfund payable	2,100	-	-	-	-	42,930	6,728	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>2,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,873</u>	<u>6,728</u>	<u>-</u>
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants	-	184	19,418	6,980	164	-	-	148,685
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	(2,100)	-	-	-	-	(42,930)	(6,728)	-
Total fund balance	<u>(2,100)</u>	<u>184</u>	<u>19,418</u>	<u>6,980</u>	<u>164</u>	<u>(42,930)</u>	<u>(6,728)</u>	<u>148,685</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ 184</u>	<u>\$ 19,418</u>	<u>\$ 6,980</u>	<u>\$ 164</u>	<u>\$ 9,943</u>	<u>\$ -</u>	<u>\$ 148,685</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 June 30, 2024

	Uindy Cell - Literacy Cadre 2 Fund	Fund 2123 Fund	FG Summer Immersion Fund	Lumina/AAEA Fund	Preschool of the Arts Fund	FSA Fund	Fund 2904 Fund	Autism Advocates Fund
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	10,936	536	2,579,052	-	175,531	1,519
Receivables, net								
Intergovernmental receivable	40,327	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 40,327</u>	<u>\$ -</u>	<u>\$ 10,936</u>	<u>\$ 536</u>	<u>\$ 2,579,052</u>	<u>\$ -</u>	<u>\$ 175,531</u>	<u>\$ 1,519</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	49,212	-	-	-	182,061	-	-	-
Interfund payable	210,128	36,193	-	-	-	28,324	-	-
Unearned revenue	-	-	-	-	-	-	175,531	-
Total liabilities	<u>259,340</u>	<u>36,193</u>	<u>-</u>	<u>-</u>	<u>182,061</u>	<u>28,324</u>	<u>175,531</u>	<u>-</u>
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants	-	-	10,936	536	2,396,991	-	-	1,519
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	(219,013)	(36,193)	-	-	-	(28,324)	-	-
Total fund balance	<u>(219,013)</u>	<u>(36,193)</u>	<u>10,936</u>	<u>536</u>	<u>2,396,991</u>	<u>(28,324)</u>	<u>-</u>	<u>1,519</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 40,327</u>	<u>\$ -</u>	<u>\$ 10,936</u>	<u>\$ 536</u>	<u>\$ 2,579,052</u>	<u>\$ -</u>	<u>\$ 175,531</u>	<u>\$ 1,519</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 June 30, 2024

	Wellness Policy Fund	Food Service Catering Fund	Strategic Planning Fund	EPA Grant/Oakland on Fund	Formative Assessment Grant Fund	Fund 3194 Fund	Fund 3227 Fund	Secured Schools Safety Grant Fund
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	47,307	15,957	172,085	78	-	-	59,344	41,086
Receivables, net								
Intergovernmental receivable	-	-	-	-	397	-	-	-
Other receivables	-	-	-	-	-	439,131	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 47,307</u>	<u>\$ 15,957</u>	<u>\$ 172,085</u>	<u>\$ 78</u>	<u>\$ 397</u>	<u>\$ 439,131</u>	<u>\$ 59,344</u>	<u>\$ 41,086</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,000	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	2,607	-
Interfund payable	-	-	-	-	-	439,131	-	-
Unearned revenue	-	-	-	-	-	-	56,737	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>574,131</u>	<u>59,344</u>	<u>-</u>
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	397	-	-	-
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants	47,307	15,957	172,085	78	-	-	-	41,086
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(135,000)	-	-
Total fund balance	<u>47,307</u>	<u>15,957</u>	<u>172,085</u>	<u>78</u>	<u>-</u>	<u>(135,000)</u>	<u>-</u>	<u>41,086</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 47,307</u>	<u>\$ 15,957</u>	<u>\$ 172,085</u>	<u>\$ 78</u>	<u>\$ 397</u>	<u>\$ 439,131</u>	<u>\$ 59,344</u>	<u>\$ 41,086</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 June 30, 2024

	<u>Fund 3278</u>	<u>Fund 3286</u>	<u>Extra Curricular Clearing Fund</u>	<u>Language Assistance Program Fund</u>	<u>State Connectivity Fund</u>	<u>Technology Erate Fund</u>	<u>CTE Performance Grant Fund</u>	<u>Excellence Performance Grant Fund</u>
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	985	5,514	1,512,965	108,987	3,285
Receivables, net								
Intergovernmental receivable	3,000	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 985</u>	<u>\$ 5,514</u>	<u>\$ 1,512,965</u>	<u>\$ 108,987</u>	<u>\$ 3,285</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	3,000	6,678	34,113	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	108,987	-
Total liabilities	<u>3,000</u>	<u>6,678</u>	<u>34,113</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>108,987</u>	<u>-</u>
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants	-	-	-	985	5,514	1,512,965	-	3,285
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	-	(6,678)	(34,113)	-	-	-	-	-
Total fund balance	<u>-</u>	<u>(6,678)</u>	<u>(34,113)</u>	<u>985</u>	<u>5,514</u>	<u>1,512,965</u>	<u>-</u>	<u>3,285</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 985</u>	<u>\$ 5,514</u>	<u>\$ 1,512,965</u>	<u>\$ 108,987</u>	<u>\$ 3,285</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 June 30, 2024

	Fund 3762 <u>Fund</u>	High Ability <u>Fund</u>	Digital Learning 2022 <u>Fund</u>	Fund 3956 <u>Fund</u>	2017 Refunding <u>Fund</u>	Fund 4168 <u>Fund</u>	Fund 5111 <u>Fund</u>	Part B FY2023 (611) <u>Fund</u>
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	17,422	-	-	7,771	-	-	-
Receivables, net								
Intergovernmental receivable	60,235	-	-	-	-	136,427	10,546	84,630
Other receivables	-	-	-	-	-	152,651	-	-
Prepaid items	-	-	37,220	-	-	-	-	-
Total assets	<u>\$ 60,235</u>	<u>\$ 17,422</u>	<u>\$ 37,220</u>	<u>\$ -</u>	<u>\$ 7,771</u>	<u>\$ 289,078</u>	<u>\$ 10,546</u>	<u>\$ 84,630</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	366,109	-	54,873
Interfund payable	169,294	-	-	2,079	-	814,806	45,697	76,377
Unearned revenue	-	17,422	-	-	-	-	-	-
Total liabilities	<u>169,294</u>	<u>17,422</u>	<u>-</u>	<u>2,079</u>	<u>-</u>	<u>1,180,915</u>	<u>45,697</u>	<u>131,250</u>
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Nonspendable	-	-	37,220	-	-	-	-	-
Restricted - Grants	-	-	-	-	7,771	-	-	-
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	(109,059)	-	-	(2,079)	-	(891,837)	(35,151)	(46,620)
Total fund balance	<u>(109,059)</u>	<u>-</u>	<u>37,220</u>	<u>(2,079)</u>	<u>7,771</u>	<u>(891,837)</u>	<u>(35,151)</u>	<u>(46,620)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 60,235</u>	<u>\$ 17,422</u>	<u>\$ 37,220</u>	<u>\$ -</u>	<u>\$ 7,771</u>	<u>\$ 289,078</u>	<u>\$ 10,546</u>	<u>\$ 84,630</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 June 30, 2024

	Fund 5224 <u>Fund</u>	Preschool FY 23 - 619 <u>Fund</u>	Fund 5409 <u>Fund</u>	Title IV - 21/23 <u>Fund</u>	Title IV 2022/2024 <u>Fund</u>	Fund 5856 <u>Fund</u>	Perkins Summer Bridge Grant <u>Fund</u>	Fund 6242 <u>Fund</u>
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	-	-	-	-	-
Receivables, net								
Intergovernmental receivable	428,929	-	31,055	2,650	685	8,616	11,297	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>\$ 428,929</u>	<u>\$ -</u>	<u>\$ 31,055</u>	<u>\$ 2,650</u>	<u>\$ 685</u>	<u>\$ 8,616</u>	<u>\$ 11,297</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	402,555	-	13,338	-	-	1,923	-	-
Interfund payable	286,298	583	8,131	2,067	685	82,446	-	113,020
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>688,853</u>	<u>583</u>	<u>21,469</u>	<u>2,067</u>	<u>685</u>	<u>84,369</u>	<u>-</u>	<u>113,020</u>
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	583	-	-	11,297	-
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted - Grants	-	-	9,586	-	-	-	-	-
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	(259,924)	(583)	-	-	-	(75,753)	-	(113,020)
Total fund balance	<u>(259,924)</u>	<u>(583)</u>	<u>9,586</u>	<u>-</u>	<u>-</u>	<u>(75,753)</u>	<u>-</u>	<u>(113,020)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 428,929</u>	<u>\$ -</u>	<u>\$ 31,055</u>	<u>\$ 2,650</u>	<u>\$ 685</u>	<u>\$ 8,616</u>	<u>\$ 11,297</u>	<u>\$ -</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 June 30, 2024

	21st CCLC Grant Fund	Title II A - 22/24 Fund	Fund 6848 Fund	Fund 6880 Fund	Title III 19/21 Fund	Title III 20/22 Fund	Title III LEP 21/23 Fund	Title III 2022-2024 Fund
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	-	-	-	100	-
Receivables, net								
Intergovernmental receivable	6,939	-	-	139,940	125,243	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	7,475	-	-	-	-	-	-
Total assets	<u>\$ 6,939</u>	<u>\$ 7,475</u>	<u>\$ -</u>	<u>\$ 139,940</u>	<u>\$ 125,243</u>	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	10,383	-	-	470	-	2,607	-	-
Interfund payable	458	-	208,687	146,518	-	-	-	32,142
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>10,841</u>	<u>-</u>	<u>208,687</u>	<u>146,988</u>	<u>-</u>	<u>2,607</u>	<u>-</u>	<u>32,142</u>
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	125,243	-	-	-
Fund balances								
Nonspendable	-	7,475	-	-	-	-	-	-
Restricted - Grants	-	-	-	-	-	-	100	-
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	(3,902)	-	(208,687)	(7,048)	-	(2,607)	-	(32,142)
Total fund balance	<u>(3,902)</u>	<u>7,475</u>	<u>(208,687)</u>	<u>(7,048)</u>	<u>-</u>	<u>(2,607)</u>	<u>100</u>	<u>(32,142)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 6,939</u>	<u>\$ 7,475</u>	<u>\$ -</u>	<u>\$ 139,940</u>	<u>\$ 125,243</u>	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ -</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 June 30, 2024

	T3 - Immigrant Influx 22-24 Fund	College Success Grant Fund	Fund 7897 Fund	Fund 7902 Fund	Explore, Engage, Experience Fund	ARP - Homeless Children/Youth Fund	□ CARES 3.0 FY 2021 Fund	Foundation Grants Fund
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	1,633	-	-	-	-	-	-
Receivables, net								
Intergovernmental receivable	-	-	78,776	11,450	11,722	141,464	30,581	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	172,500	-
Total assets	<u>\$ -</u>	<u>\$ 1,633</u>	<u>\$ 78,776</u>	<u>\$ 11,450</u>	<u>\$ 11,722</u>	<u>\$ 141,464</u>	<u>\$ 203,081</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 227,393	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	47,324	-
Interfund payable	11,450	-	175,623	-	11,722	6,905	680,547	6,610
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>11,450</u>	<u>-</u>	<u>175,623</u>	<u>-</u>	<u>11,722</u>	<u>6,905</u>	<u>955,264</u>	<u>6,610</u>
Deferred Inflows of Resources								
Unavailable revenues	-	-	32,142	11,450	-	141,464	4,355	-
Fund balances								
Nonspendable	-	-	-	-	-	-	172,500	-
Restricted - Grants	-	1,633	-	-	-	-	-	-
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	(11,450)	-	(128,989)	-	-	(6,905)	(929,038)	(6,610)
Total fund balance	<u>(11,450)</u>	<u>1,633</u>	<u>(128,989)</u>	<u>-</u>	<u>-</u>	<u>(6,905)</u>	<u>(756,538)</u>	<u>(6,610)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ 1,633</u>	<u>\$ 78,776</u>	<u>\$ 11,450</u>	<u>\$ 11,722</u>	<u>\$ 141,464</u>	<u>\$ 203,081</u>	<u>\$ -</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 June 30, 2024

	<u>Prepaid Food Fund</u>	<u>Clearing Accounts Fund</u>	<u>Lobbying Child Advocate Fund</u>	<u>LSI Contracts - Temporary Fund</u>	<u>Musical Instrument Repairs Fund</u>	<u>Fund 2006 Fund</u>	<u>Fund 8336 Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
Assets								
Cash and investments	\$ 159,198	\$ -	\$ 19,011	\$ -	\$ -	\$ -	\$ -	\$ 12,780,109
Cash and investments - restricted	-	-	-	-	-	3,191	-	4,940,715
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	9,795	2,400,038
Other receivables	-	-	-	-	-	-	-	609,868
Prepaid items	-	-	-	-	-	-	-	1,043,004
Total assets	<u>\$ 159,198</u>	<u>\$ -</u>	<u>\$ 19,011</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,191</u>	<u>\$ 9,795</u>	<u>\$ 21,773,734</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ 159,198	\$ 397,648	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,465,533
Salaries and payroll deductions payable	-	-	-	-	-	-	66,902	1,534,490
Interfund payable	-	-	-	-	-	-	-	11,370,657
Unearned revenue	-	-	-	-	-	-	-	358,677
Total liabilities	<u>159,198</u>	<u>397,648</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,902</u>	<u>14,729,357</u>
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	326,931
Fund balances								
Nonspendable	-	-	-	-	-	-	-	1,043,004
Restricted - Grants	-	-	-	-	-	3,191	-	5,588,039
Assigned - Food services	-	-	-	-	-	-	-	10,510,005
Assigned - Other	-	-	19,011	-	-	-	-	914,724
Unassigned	-	(397,648)	-	-	-	-	(57,107)	(11,338,326)
Total fund balance	<u>-</u>	<u>(397,648)</u>	<u>19,011</u>	<u>-</u>	<u>-</u>	<u>3,191</u>	<u>(57,107)</u>	<u>6,717,446</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 159,198</u>	<u>\$ -</u>	<u>\$ 19,011</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,191</u>	<u>\$ 9,795</u>	<u>\$ 21,773,734</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2024

	<u>Cafeteria</u> <u>Fund</u>	<u>Curricular</u> <u>Materials</u> <u>Rental</u> <u>Fund</u>	<u>Amy</u> <u>Beverland</u> <u>Elementary</u> <u>Fund</u>	<u>Belzer Middle</u> <u>Fund</u>	<u>Brook Park</u> <u>Elementary</u> <u>Fund</u>	<u>Crestview</u> <u>Elementary</u> <u>Fund</u>	<u>Early Learning</u> <u>Center - Amy</u> <u>Beverland</u> <u>Fund</u>	<u>Early Learning</u> <u>Center - Brook</u> <u>Park</u> <u>Fund</u>
Revenues								
State basic aid	\$ 40,923	\$ 2,519,487	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	14,572,761	-	-	-	-	-	-	-
Other revenues	642,080	640,987	28,667	119,029	16,480	18,960	4,876	12,746
Total revenues	<u>15,255,764</u>	<u>3,160,474</u>	<u>28,667</u>	<u>119,029</u>	<u>16,480</u>	<u>18,960</u>	<u>4,876</u>	<u>12,746</u>
Expenditures								
Instruction	-	-	28,377	161,805	19,200	22,490	5,603	12,169
Support services	277,314	5,543,075	-	-	-	-	-	-
Operation of noninstructional services	14,487,111	-	-	-	-	-	-	-
Nonprogrammed charges	1,877,613	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	359,310	-	-	-	-	-	-
Interest on debt	-	15,714	-	-	-	-	-	-
Total expenditures	<u>16,642,038</u>	<u>5,918,099</u>	<u>28,377</u>	<u>161,805</u>	<u>19,200</u>	<u>22,490</u>	<u>5,603</u>	<u>12,169</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,386,274)</u>	<u>(2,757,625)</u>	<u>290</u>	<u>(42,776)</u>	<u>(2,720)</u>	<u>(3,530)</u>	<u>(727)</u>	<u>577</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	990,976	3,000,000	-	-	-	-	-	-
Transfers out	-	(3,000,000)	-	-	-	-	-	-
Other financing sources (uses)	-	(138,940)	-	-	-	-	-	-
Total other financing sources (uses)	<u>990,976</u>	<u>(138,940)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(395,298)	(2,896,565)	290	(42,776)	(2,720)	(3,530)	(727)	577
Fund balances at beginning of year	11,008,119	(4,524,520)	56,037	95,979	3,663	26,603	11,237	6,009
Fund balances at end of year	<u>\$ 10,612,821</u>	<u>\$ (7,421,085)</u>	<u>\$ 56,327</u>	<u>\$ 53,203</u>	<u>\$ 943</u>	<u>\$ 23,073</u>	<u>\$ 10,510</u>	<u>\$ 6,586</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2024

	<u>Early Learning Center - Mary Castle Fund</u>	<u>Early Learning Center - Winding Ridge Fund</u>	<u>Fall Creek Valley Middle Fund</u>	<u>Forest Glen Elementary Fund</u>	<u>Harrison Hill Elementary Fund</u>	<u>Indian Creek Elementary Fund</u>	<u>Lawrence Central High Fund</u>	<u>Lawrence North High Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	-	-	-	-	-	-	-	-
Other revenues	7,029	7,905	220,662	121,578	16,616	34,046	755,932	1,054,080
Total revenues	<u>7,029</u>	<u>7,905</u>	<u>220,662</u>	<u>121,578</u>	<u>16,616</u>	<u>34,046</u>	<u>755,932</u>	<u>1,054,080</u>
Expenditures								
Instruction	9,877	7,422	237,091	135,151	17,620	34,857	818,035	1,073,578
Support services	-	-	-	-	-	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>9,877</u>	<u>7,422</u>	<u>237,091</u>	<u>135,151</u>	<u>17,620</u>	<u>34,857</u>	<u>818,035</u>	<u>1,073,578</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,848)</u>	<u>483</u>	<u>(16,429)</u>	<u>(13,573)</u>	<u>(1,004)</u>	<u>(811)</u>	<u>(62,103)</u>	<u>(19,498)</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	12,957	12,983	-	-	97,000	16,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>12,957</u>	<u>12,983</u>	<u>-</u>	<u>-</u>	<u>97,000</u>	<u>16,000</u>
Net change in fund balances	(2,848)	483	(3,472)	(590)	(1,004)	(811)	34,897	(3,498)
Fund balances at beginning of year	17,851	14,012	47,193	38,880	10,591	7,280	100,968	312,485
Fund balances at end of year	<u>\$ 15,003</u>	<u>\$ 14,495</u>	<u>\$ 43,721</u>	<u>\$ 38,290</u>	<u>\$ 9,587</u>	<u>\$ 6,469</u>	<u>\$ 135,865</u>	<u>\$ 308,987</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2024

	<u>Mary Castle</u> <u>Elementary</u> <u>Fund</u>	<u>Mckenzie</u> <u>Center of</u> <u>Innovation &</u> <u>Fund</u>	<u>Oaklandon</u> <u>Elementary</u> <u>Fund</u>	<u>Skiles Test</u> <u>Fund</u>	<u>Sunnyside</u> <u>Elementary</u> <u>Fund</u>	<u>Winding Ridge</u> <u>Elementary</u> <u>Fund</u>	<u>Loving Care</u> <u>Fund</u>	<u>Alternative</u> <u>Education</u> <u>Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,804
Federal sources	-	-	-	-	-	-	-	-
Other revenues	35,472	284,607	25,060	33,350	29,698	35,349	3,085,767	-
Total revenues	<u>35,472</u>	<u>284,607</u>	<u>25,060</u>	<u>33,350</u>	<u>29,698</u>	<u>35,349</u>	<u>3,085,767</u>	<u>65,804</u>
Expenditures								
Instruction	30,481	262,667	27,097	36,149	31,386	35,086	2,701,928	65,072
Support services	-	-	-	-	-	-	264,049	-
Operation of noninstructional services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>30,481</u>	<u>262,667</u>	<u>27,097</u>	<u>36,149</u>	<u>31,386</u>	<u>35,086</u>	<u>2,965,977</u>	<u>65,072</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,991</u>	<u>21,940</u>	<u>(2,037)</u>	<u>(2,799)</u>	<u>(1,688)</u>	<u>263</u>	<u>119,790</u>	<u>732</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	4,991	21,940	(2,037)	(2,799)	(1,688)	263	119,790	732
Fund balances at beginning of year	20,702	76,339	8,870	10,246	19,720	16,107	1,060,562	(1)
Fund balances at end of year	<u>\$ 25,693</u>	<u>\$ 98,279</u>	<u>\$ 6,833</u>	<u>\$ 7,447</u>	<u>\$ 18,032</u>	<u>\$ 16,370</u>	<u>\$ 1,180,352</u>	<u>\$ 731</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2024

	<u>Student Life</u> <u>Center Support</u> <u>Fund</u>	<u>Marian</u> <u>University OG</u> <u>Grant</u> <u>Fund</u>	<u>UW - Early</u> <u>Literacy Grant</u> <u>Fund</u>	<u>Colts Fuel Up</u> <u>to Play 60</u> <u>Fund</u>	<u>Ed Martin</u> <u>Automotive</u> <u>Careers</u> <u>Fund</u>	<u>LC Library</u> <u>Grant</u> <u>Fund</u>	<u>Fund 2023</u> <u>Fund</u>	<u>LN Library</u> <u>Grant</u> <u>Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,600	\$ -
Federal sources	-	-	-	-	-	-	-	-
Other revenues	12,598	145,219	-	-	-	-	-	-
Total revenues	<u>12,598</u>	<u>145,219</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,600</u>	<u>-</u>
Expenditures								
Instruction	13,881	149,608	15,085	100	33,853	-	-	-
Support services	-	-	-	-	-	4,362	51,600	2,910
Operation of noninstructional services	-	-	-	-	-	1	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>13,881</u>	<u>149,608</u>	<u>15,085</u>	<u>100</u>	<u>33,853</u>	<u>4,363</u>	<u>51,600</u>	<u>2,910</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,283)</u>	<u>(4,389)</u>	<u>(15,085)</u>	<u>(100)</u>	<u>(33,853)</u>	<u>(4,363)</u>	<u>-</u>	<u>(2,910)</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(1,283)	(4,389)	(15,085)	(100)	(33,853)	(4,363)	-	(2,910)
Fund balances at beginning of year	(817)	4,389	15,085	284	53,271	11,343	-	3,074
Fund balances at end of year	<u>\$ (2,100)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 184</u>	<u>\$ 19,418</u>	<u>\$ 6,980</u>	<u>\$ -</u>	<u>\$ 164</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2024

	<u>Foundation</u> <u>Salaries</u> <u>Fund</u>	<u>Legacy</u> <u>Foundation -</u> <u>LTF</u> <u>Fund</u>	<u>LT Share Camp</u> <u>Fund</u>	<u>Donation</u> <u>Accounts</u> <u>Fund</u>	<u>Uindy Cell -</u> <u>Literacy Cadre</u> <u>2</u> <u>Fund</u>	<u>Fund 2123</u> <u>Fund</u>	<u>FG Summer</u> <u>Immersion</u> <u>Fund</u>	<u>Lumina/AAEA</u> <u>Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	-	-	-	-	-	-	-	-
Other revenues	261,886	16,946	-	120,679	454,235	69,329	-	-
Total revenues	<u>261,886</u>	<u>16,946</u>	<u>-</u>	<u>120,679</u>	<u>454,235</u>	<u>69,329</u>	<u>-</u>	<u>-</u>
Expenditures								
Instruction	-	14,246	2,632	27,942	624,029	105,522	-	-
Support services	-	2,700	-	37,156	-	-	-	-
Operation of noninstructional services	272,037	-	-	12,134	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>272,037</u>	<u>16,946</u>	<u>2,632</u>	<u>77,232</u>	<u>624,029</u>	<u>105,522</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,151)</u>	<u>-</u>	<u>(2,632)</u>	<u>43,447</u>	<u>(169,794)</u>	<u>(36,193)</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(10,151)	-	(2,632)	43,447	(169,794)	(36,193)	-	-
Fund balances at beginning of year	(32,779)	-	(4,096)	105,238	(49,219)	-	10,936	536
Fund balances at end of year	<u>\$ (42,930)</u>	<u>\$ -</u>	<u>\$ (6,728)</u>	<u>\$ 148,685</u>	<u>\$ (219,013)</u>	<u>\$ (36,193)</u>	<u>\$ 10,936</u>	<u>\$ 536</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2024

	<u>MAC Jr</u> <u>Fund</u>	<u>Preschool of</u> <u>the Arts</u> <u>Fund</u>	<u>FSA</u> <u>Fund</u>	<u>Fund 2904</u> <u>Fund</u>	<u>Autism</u> <u>Advocates</u> <u>Fund</u>	<u>Wellness Policy</u> <u>Fund</u>	<u>Food Service</u> <u>Catering</u> <u>Fund</u>	<u>Strategic</u> <u>Planning</u> <u>Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	-	-	-	-	-	-	-	-
Other revenues	-	4,855,086	103,344	49,469	-	-	2,084	156,995
Total revenues	<u>-</u>	<u>4,855,086</u>	<u>103,344</u>	<u>49,469</u>	<u>-</u>	<u>-</u>	<u>2,084</u>	<u>156,995</u>
Expenditures								
Instruction	-	4,635,253	-	-	-	-	-	-
Support services	(125)	31,290	103,791	49,469	-	-	-	121,922
Operation of noninstructional services	(1)	4	-	-	-	369	4,619	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>(126)</u>	<u>4,666,547</u>	<u>103,791</u>	<u>49,469</u>	<u>-</u>	<u>369</u>	<u>4,619</u>	<u>121,922</u>
Excess (deficiency) of revenues over (under) expenditures	<u>126</u>	<u>188,539</u>	<u>(447)</u>	<u>-</u>	<u>-</u>	<u>(369)</u>	<u>(2,535)</u>	<u>35,073</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	126	188,539	(447)	-	-	(369)	(2,535)	35,073
Fund balances at beginning of year	(126)	2,208,452	(27,877)	-	1,519	47,676	18,492	137,012
Fund balances at end of year	<u>\$ -</u>	<u>\$ 2,396,991</u>	<u>\$ (28,324)</u>	<u>\$ -</u>	<u>\$ 1,519</u>	<u>\$ 47,307</u>	<u>\$ 15,957</u>	<u>\$ 172,085</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2024

	<u>EPA</u> <u>Grant/Oakland</u> <u>on</u> <u>Fund</u>	<u>Dual Language</u> <u>Immersion 22-</u> <u>23</u> <u>Fund</u>	<u>Fund 3004</u> <u>Fund</u>	<u>Formative</u> <u>Assessment</u> <u>Grant</u> <u>Fund</u>	<u>Fund 3193</u> <u>Fund</u>	<u>Fund 3194</u> <u>Fund</u>	<u>Fund 3227</u> <u>Fund</u>	<u>Medicaid</u> <u>Reimbursement</u> <u>Fund</u>
Revenues								
State basic aid	\$ -	\$ 50,000	\$ 44,466	\$ 234,080	\$ -	\$ -	\$ -	\$ -
Federal sources	-	-	-	-	-	-	-	54,245
Other revenues	-	-	-	-	-	-	63,263	-
Total revenues	<u>-</u>	<u>50,000</u>	<u>44,466</u>	<u>234,080</u>	<u>-</u>	<u>-</u>	<u>63,263</u>	<u>54,245</u>
Expenditures								
Instruction	-	-	44,466	-	318,533	-	63,263	51,419
Support services	-	-	-	234,080	904,113	574,131	-	-
Operation of noninstructional services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>44,466</u>	<u>234,080</u>	<u>1,222,646</u>	<u>574,131</u>	<u>63,263</u>	<u>51,419</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>(1,222,646)</u>	<u>(574,131)</u>	<u>-</u>	<u>2,826</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	1,173,073	439,131	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,173,073</u>	<u>439,131</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	50,000	-	-	(49,573)	(135,000)	-	2,826
Fund balances at beginning of year	78	(50,000)	-	-	49,573	-	-	(2,826)
Fund balances at end of year	<u>\$ 78</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (135,000)</u>	<u>\$ -</u>	<u>\$ -</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2024

	<u>Secured Schools Safety Grant Fund</u>	<u>STEM Acceleration Grant 22-23 Fund</u>	<u>Fund 3278 Fund</u>	<u>STEM Integration Program 22/23 Fund</u>	<u>Fund 3286 Fund</u>	<u>Extra Curricular Clearing Fund</u>	<u>Early Intervention 20/21 Fund</u>	<u>Early Intervention Grant 22-23 Fund</u>
Revenues								
State basic aid	\$ 166,942	\$ 5,402	\$ 16,284	\$ 26,601	\$ 67,207	\$ -	\$ -	\$ 4,751
Federal sources	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	52,349	-	-
Total revenues	<u>166,942</u>	<u>5,402</u>	<u>16,284</u>	<u>26,601</u>	<u>67,207</u>	<u>52,349</u>	<u>-</u>	<u>4,751</u>
Expenditures								
Instruction	-	5,402	16,283	-	-	53,671	1,001	43
Support services	125,856	-	-	22,901	73,884	14,772	-	-
Operation of noninstructional services	1	-	1	-	1	-	1	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>125,857</u>	<u>5,402</u>	<u>16,284</u>	<u>22,901</u>	<u>73,885</u>	<u>68,443</u>	<u>1,002</u>	<u>43</u>
Excess (deficiency) of revenues over (under) expenditures	<u>41,085</u>	<u>-</u>	<u>-</u>	<u>3,700</u>	<u>(6,678)</u>	<u>(16,094)</u>	<u>(1,002)</u>	<u>4,708</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	41,085	-	-	3,700	(6,678)	(16,094)	(1,002)	4,708
Fund balances at beginning of year	1	-	-	(3,700)	-	(18,019)	1,002	(4,708)
Fund balances at end of year	<u>\$ 41,086</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,678)</u>	<u>\$ (34,113)</u>	<u>\$ -</u>	<u>\$ -</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2024

	<u>Mentoring</u> <u>Students - ICJI-</u> <u>2021</u> <u>Fund</u>	<u>Language</u> <u>Assistance</u> <u>Program</u> <u>Fund</u>	<u>State</u> <u>Connectivity</u> <u>Fund</u>	<u>Technology</u> <u>Erate</u> <u>Fund</u>	<u>NESP 2022-</u> <u>2023</u> <u>Fund</u>	<u>CTE</u> <u>Performance</u> <u>Grant</u> <u>Fund</u>	<u>Excellence</u> <u>Performance</u> <u>Grant</u> <u>Fund</u>	<u>Fund 3762</u> <u>Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ 5,514	\$ -	\$ -	\$ 10,630	\$ 785,402	\$ -
Federal sources	-	-	-	-	-	-	-	-
Other revenues	-	-	-	612,783	-	-	-	178,732
Total revenues	<u>-</u>	<u>-</u>	<u>5,514</u>	<u>612,783</u>	<u>-</u>	<u>10,630</u>	<u>785,402</u>	<u>178,732</u>
Expenditures								
Instruction	-	388	-	-	53,936	10,630	782,434	269,542
Support services	(7,302)	-	3,701	211,816	205,939	-	-	18,248
Operation of noninstructional services	(1)	-	-	-	5,254	-	-	1
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>(7,303)</u>	<u>388</u>	<u>3,701</u>	<u>211,816</u>	<u>265,129</u>	<u>10,630</u>	<u>782,434</u>	<u>287,791</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,303</u>	<u>(388)</u>	<u>1,813</u>	<u>400,967</u>	<u>(265,129)</u>	<u>-</u>	<u>2,968</u>	<u>(109,059)</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	7,303	(388)	1,813	400,967	(265,129)	-	2,968	(109,059)
Fund balances at beginning of year	(7,303)	1,373	3,701	1,111,998	265,129	-	317	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ 985</u>	<u>\$ 5,514</u>	<u>\$ 1,512,965</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,285</u>	<u>\$ (109,059)</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2024

	<u>High Ability</u> <u>Fund</u>	<u>DLG - Parent</u> <u>Fund</u>	<u>Digital Learning</u> <u>2022</u> <u>Fund</u>	<u>Fund 3956</u> <u>Fund</u>	<u>Career Ladders</u> <u>Grant</u> <u>Fund</u>	<u>Fund 3965</u> <u>Fund</u>	<u>2017 Refunding</u> <u>Fund</u>	<u>Title I</u> <u>2021/2022</u> <u>Fund</u>
Revenues								
State basic aid	\$ 86,506	\$ 14,816	\$ -	\$ 45,000	\$ -	\$ -	\$ -	\$ -
Federal sources	-	-	-	-	-	-	-	-
Other revenues	-	-	29,933	-	-	40,000	-	-
Total revenues	<u>86,506</u>	<u>14,816</u>	<u>29,933</u>	<u>45,000</u>	<u>-</u>	<u>40,000</u>	<u>-</u>	<u>-</u>
Expenditures								
Instruction	86,504	-	-	47,079	(88)	-	-	-
Support services	-	-	(3,431)	-	-	-	-	15,800
Operation of noninstructional services	2	5,885	-	-	-	40,000	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>86,506</u>	<u>5,885</u>	<u>(3,431)</u>	<u>47,079</u>	<u>(88)</u>	<u>40,000</u>	<u>-</u>	<u>15,800</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>8,931</u>	<u>33,364</u>	<u>(2,079)</u>	<u>88</u>	<u>-</u>	<u>-</u>	<u>(15,800)</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	8,931	33,364	(2,079)	88	-	-	(15,800)
Fund balances at beginning of year	-	(8,931)	3,856	-	(88)	-	7,771	15,800
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,220</u>	<u>\$ (2,079)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,771</u>	<u>\$ -</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2024

	<u>Title I</u> <u>2022/2023</u> <u>Fund</u>	<u>School</u> <u>Improvement</u> <u>Grant - FY23</u> <u>Fund</u>	<u>Fund 4168</u> <u>Fund</u>	<u>Afghan</u> <u>Refugee School</u> <u>Impact</u> <u>Fund</u>	<u>Afghan RS -</u> <u>Support to</u> <u>Schools</u> <u>Fund</u>	<u>Fund 5111</u> <u>Fund</u>	<u>McKinney</u> <u>Vento - 22/23</u> <u>Fund</u>	<u>Fund 5203</u> <u>Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	328,056	176,163	2,430,125	2,369	2,578	112,758	47,272	6,030
Other revenues	35,305	-	209,132	-	-	-	-	-
Total revenues	<u>363,361</u>	<u>176,163</u>	<u>2,639,257</u>	<u>2,369</u>	<u>2,578</u>	<u>112,758</u>	<u>47,272</u>	<u>6,030</u>
Expenditures								
Instruction	140,778	48,352	1,911,276	1,541	-	-	-	-
Support services	191,029	-	1,589,824	-	-	147,909	47,272	6,030
Operation of noninstructional services	-	-	29,994	-	6	-	-	-
Nonprogrammed charges	-	2,964	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>331,807</u>	<u>51,316</u>	<u>3,531,094</u>	<u>1,541</u>	<u>6</u>	<u>147,909</u>	<u>47,272</u>	<u>6,030</u>
Excess (deficiency) of revenues over (under) expenditures	<u>31,554</u>	<u>124,847</u>	<u>(891,837)</u>	<u>828</u>	<u>2,572</u>	<u>(35,151)</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	31,554	124,847	(891,837)	828	2,572	(35,151)	-	-
Fund balances at beginning of year	(31,554)	(124,847)	-	(828)	(2,572)	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (891,837)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (35,151)</u>	<u>\$ -</u>	<u>\$ -</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2024

	<u>Part B FY2021</u>	<u>Part B FY2022</u>	<u>Part B FY2023</u>	<u>Fund 5224</u>	<u>Preschool FY</u>	<u>Preschool FY</u>	<u>Fund 5409</u>	<u>Title IV 20/21</u>
	<u>(611)</u>	<u>(611)</u>	<u>(611)</u>	<u>Fund</u>	<u>22 - 619</u>	<u>23 - 619</u>	<u>Fund</u>	<u>Fund</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	-	1,066	2,990,582	1,260,975	8,403	70,755	54,581	-
Other revenues	-	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>1,066</u>	<u>2,990,582</u>	<u>1,260,975</u>	<u>8,403</u>	<u>70,755</u>	<u>54,581</u>	<u>-</u>
Expenditures								
Instruction	-	(1,959)	2,700,522	871,188	8,403	66,307	44,992	-
Support services	-	-	189,525	649,711	-	-	-	-
Operation of noninstructional services	(1)	(1)	-	-	-	4	3	1
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>(1)</u>	<u>(1,960)</u>	<u>2,890,047</u>	<u>1,520,899</u>	<u>8,403</u>	<u>66,311</u>	<u>44,995</u>	<u>1</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1</u>	<u>3,026</u>	<u>100,535</u>	<u>(259,924)</u>	<u>-</u>	<u>4,444</u>	<u>9,586</u>	<u>(1)</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1	3,026	100,535	(259,924)	-	4,444	9,586	(1)
Fund balances at beginning of year	(1)	(3,026)	(147,155)	-	-	(5,027)	-	1
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (46,620)</u>	<u>\$ (259,924)</u>	<u>\$ -</u>	<u>\$ (583)</u>	<u>\$ 9,586</u>	<u>\$ -</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2024

	<u>Title IV - 21/23</u>	<u>Title IV</u>	<u>Fund 5856</u>	<u>COPS</u>	<u>Perkins</u>	<u>Perkins Basic</u>	<u>Perkins Basic</u>	<u>Perkins</u>
	<u>Fund</u>	<u>2022/2024</u>	<u>Fund</u>	<u>Fund</u>	<u>Summer Bridge</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Assessment</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Grant</u>	<u>Fund</u>	<u>Fund</u>	<u>22/23</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	75,040	74,630	164,253	500,000	-	13,329	171,543	6,900
Other revenues	-	-	-	-	-	-	-	-
Total revenues	<u>75,040</u>	<u>74,630</u>	<u>164,253</u>	<u>500,000</u>	<u>-</u>	<u>13,329</u>	<u>171,543</u>	<u>6,900</u>
Expenditures								
Instruction	4,491	18,670	45,339	-	125	-	33,960	926
Support services	4,490	49,527	188,939	213,587	-	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	5,202	5,728	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>8,981</u>	<u>73,399</u>	<u>240,006</u>	<u>213,587</u>	<u>125</u>	<u>-</u>	<u>33,960</u>	<u>926</u>
Excess (deficiency) of revenues over (under) expenditures	<u>66,059</u>	<u>1,231</u>	<u>(75,753)</u>	<u>286,413</u>	<u>(125)</u>	<u>13,329</u>	<u>137,583</u>	<u>5,974</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	66,059	1,231	(75,753)	286,413	(125)	13,329	137,583	5,974
Fund balances at beginning of year	(66,059)	(1,231)	-	(286,413)	125	(13,329)	(137,583)	(5,974)
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (75,753)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2024

	<u>Fund 6242</u>	<u>21st CCLC</u>	<u>Title II A - 21/23</u>	<u>Title II A - 22/24</u>	<u>Title IIA -</u> <u>Teacher</u>	<u>Fund 6848</u>	<u>Fund 6849</u>	<u>Fund 6880</u>
	<u>Fund</u>	<u>Grant</u>	<u>Fund</u>	<u>Fund</u>	<u>Leadership</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	122,283	-	25,940	90,659	-	-	-	363,194
Other revenues	-	6,939	-	-	-	251,000	7,839	-
Total revenues	<u>122,283</u>	<u>6,939</u>	<u>25,940</u>	<u>90,659</u>	<u>-</u>	<u>251,000</u>	<u>7,839</u>	<u>363,194</u>
Expenditures								
Instruction	235,303	10,841	-	-	(15)	-	-	6,987
Support services	-	-	25,939	100,247	-	459,687	7,839	201,169
Operation of noninstructional services	-	-	1	-	-	-	-	162,086
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>235,303</u>	<u>10,841</u>	<u>25,940</u>	<u>100,247</u>	<u>(15)</u>	<u>459,687</u>	<u>7,839</u>	<u>370,242</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(113,020)</u>	<u>(3,902)</u>	<u>-</u>	<u>(9,588)</u>	<u>15</u>	<u>(208,687)</u>	<u>-</u>	<u>(7,048)</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(113,020)	(3,902)	-	(9,588)	15	(208,687)	-	(7,048)
Fund balances at beginning of year	-	-	-	17,063	(15)	-	-	-
Fund balances at end of year	<u>\$ (113,020)</u>	<u>\$ (3,902)</u>	<u>\$ -</u>	<u>\$ 7,475</u>	<u>\$ -</u>	<u>\$ (208,687)</u>	<u>\$ -</u>	<u>\$ (7,048)</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2024

	<u>Title III 19/21</u> <u>Fund</u>	<u>Title III 20/22</u> <u>Fund</u>	<u>Title III LEP</u> <u>21/23</u> <u>Fund</u>	<u>Title III 2022-</u> <u>2024</u> <u>Fund</u>	<u>T3 - Immigrant</u> <u>Influx 22-24</u> <u>Fund</u>	<u>College</u> <u>Success Grant</u> <u>Fund</u>	<u>Fund 7897</u> <u>Fund</u>	<u>Fund 7902</u> <u>Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	-	-	12,624	17,471	-	-	279,562	28,740
Other revenues	3,682	-	-	-	-	-	-	-
Total revenues	<u>3,682</u>	<u>-</u>	<u>12,624</u>	<u>17,471</u>	<u>-</u>	<u>-</u>	<u>279,562</u>	<u>28,740</u>
Expenditures								
Instruction	4,249	-	501	37,093	-	-	408,551	-
Support services	3,682	-	-	12,278	(3,850)	-	-	28,740
Operation of noninstructional services	-	2,608	12,023	1	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>7,931</u>	<u>2,608</u>	<u>12,524</u>	<u>49,372</u>	<u>(3,850)</u>	<u>-</u>	<u>408,551</u>	<u>28,740</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,249)</u>	<u>(2,608)</u>	<u>100</u>	<u>(31,901)</u>	<u>3,850</u>	<u>-</u>	<u>(128,989)</u>	<u>-</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(4,249)	(2,608)	100	(31,901)	3,850	-	(128,989)	-
Fund balances at beginning of year	4,249	1	-	(241)	(15,300)	1,633	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ (2,607)</u>	<u>\$ 100</u>	<u>\$ (32,142)</u>	<u>\$ (11,450)</u>	<u>\$ 1,633</u>	<u>\$ (128,989)</u>	<u>\$ -</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2024

	<u>Explore, Engage, Experience Fund</u>	<u>ARP - Homeless Children/Youth Fund</u>	<u>American Rescue Plan - 611 Fund</u>	<u>American Rescue Plan - 619 Fund</u>	<u>CARES 3.0 FY 2021 Fund</u>	<u>CARES 2.0 Fund</u>	<u>Foundation Grants Fund</u>	<u>Prepaid Food Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	121,119	16,600	425,013	32,742	14,982,824	1,379	-	-
Other revenues	-	83,709	-	-	-	-	-	7,481
Total revenues	<u>121,119</u>	<u>100,309</u>	<u>425,013</u>	<u>32,742</u>	<u>14,982,824</u>	<u>1,379</u>	<u>-</u>	<u>7,481</u>
Expenditures								
Instruction	113,375	-	412,188	32,742	2,554,587	304	-	-
Support services	4,885	42,575	-	-	2,675,003	1,380	3,708	7,481
Operation of noninstructional services	-	64,326	-	-	16,904	-	-	-
Nonprogrammed charges	2,859	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	594,472	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>121,119</u>	<u>106,901</u>	<u>412,188</u>	<u>32,742</u>	<u>5,840,966</u>	<u>1,684</u>	<u>3,708</u>	<u>7,481</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(6,592)</u>	<u>12,825</u>	<u>-</u>	<u>9,141,858</u>	<u>(305)</u>	<u>(3,708)</u>	<u>-</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	(6,592)	12,825	-	9,141,858	(305)	(3,708)	-
Fund balances at beginning of year	-	(313)	(12,825)	-	(9,898,396)	305	(2,902)	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ (6,905)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (756,538)</u>	<u>\$ -</u>	<u>\$ (6,610)</u>	<u>\$ -</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2024


	<u>Clearing Accounts Fund</u>	<u>Lobbying Child Advocate Fund</u>	<u>Musical Instrument Repairs Fund</u>	<u>Fund 2006 Fund</u>	<u>Fund 8336 Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
Revenues						
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,241,415
Federal sources	-	-	-	-	-	40,204,110
Other revenues	-	120,000	-	9,740	9,795	15,283,972
Total revenues	<u>-</u>	<u>120,000</u>	<u>-</u>	<u>9,740</u>	<u>9,795</u>	<u>59,729,497</u>
Expenditures						
Instruction	-	-	-	6,549	-	22,917,964
Support services	-	109,999	1,825	-	66,902	15,911,353
Operation of noninstructional services	-	-	-	-	-	15,115,374
Nonprogrammed charges	397,648	-	-	-	-	2,292,014
Capital outlays	-	-	-	-	-	594,472
Principal payments on debt	-	-	-	-	-	359,310
Interest on debt	-	-	-	-	-	15,714
Total expenditures	<u>397,648</u>	<u>109,999</u>	<u>1,825</u>	<u>6,549</u>	<u>66,902</u>	<u>57,206,201</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(397,648)</u>	<u>10,001</u>	<u>(1,825)</u>	<u>3,191</u>	<u>(57,107)</u>	<u>2,523,296</u>
Other financing sources (uses)						
Issuance of bonds, par	-	-	-	-	-	1,612,204
Transfers in	-	-	-	-	-	3,990,976
Transfers out	-	-	-	-	-	(3,000,000)
Other financing sources (uses)	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,603,180</u>
Net change in fund balances	(397,648)	10,001	(1,825)	3,191	(57,107)	5,126,476
Fund balances at beginning of year	-	9,010	1,825	-	-	1,590,970
Fund balances at end of year	<u>\$ (397,648)</u>	<u>\$ 19,011</u>	<u>\$ -</u>	<u>\$ 3,191</u>	<u>\$ (57,107)</u>	<u>\$ 6,717,446</u>



Metropolitan School District of Lawrence Township Indiana

Single Audit Report

June 30, 2024



Metropolitan School District of Lawrence Township Indiana

Contents

June 30, 2024

Schedule of Expenditures of Federal Awards 1

Notes to the Schedule of Expenditures of Federal Awards 2

Report on Internal Control Over Financial Reporting and on Compliance and Other
Matters Based on an Audit of Financial Statements Performed in Accordance with
Government Auditing Standards –Independent Auditor’s Report 3

Report on Compliance for Each Major Federal Program, Report on Internal Control Over
Compliance, and Report on Schedule of Expenditures of Federal Awards Required by
Uniform Guidance – Independent Auditor’s Report 5

Schedule of Findings and Questioned Costs 8

Summary Schedule of Prior Audit Findings 13

**Metropolitan School District of Lawrence Township Indiana
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024**

Federal Grantor/Pass-Through Grantor Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Identifying Number	Amount Passed-Through to Subrecipients	Total Federal Expenditures
U.S. Department of Agriculture				
<i>Child Nutrition Cluster</i>				
Indiana Department of Education:				
School Breakfast Program	10.553	FY2023	\$ -	\$ 3,876,605
National School Lunch Program	10.555	FY2023		10,596,627
Summer Food Service Program for Children	10.559	FY2023		477,877
Fresh Fruit and Vegetable Program	10.582	FY2023	-	140,404
Total Child Nutrition Cluster			-	15,091,513
Child and Adult Care Food Program	10.558	FY2023		349,978
Total U.S. Department of Agriculture			-	15,441,491
U.S. Department of Justice				
PublicSafety Partnership and Community Policing	16.710	n/a		213,587
Total U.S. Department of Justice			-	213,587
U.S. Department of Education				
Indiana Department of Education:				
Title I Grants to Local Educational Agencies	84.010	S020A210014	-	3,871,711
<i>Special Education Cluster (IDEA)</i>				
Special Education Grants to States	84.027	23611-034-PN01/24611-034-PN01	-	4,253,358
COVID-19 Special Education Grants to States	84.027	22611-034-ARP	-	425,014
Special Education Grants to States Total			-	4,678,372
Special Education Preschool Grants	84.173	23619-034-PN01/24619-034-PN01	-	116,426
COVID-19 Special Education Preschool Grants	84.173	22619-034-ARP	-	32,742
Special Education Preschool GrantsTotal			-	149,168
Total Special Education Cluster			-	4,827,540
Career and Technical Education- Basic Grants to States	84.048	23-0512-P033/24-0512-P033	-	275,790
Education for Homeless Children and Youth	84.196	S196A230015/S196A220015	-	195,184
English Language Acquisition State Grants	84.365	S365A230014	-	454,948
Supporting Effective Instruction State Grants	84.367	S367A220013/A58-3-23CI-9983	-	601,172
School Improvement Grants	84.377	S010A220014	-	176,163
Student Support and Academic Enrichment Program	84.424	S424A220015/S424A230015	-	322,926
COVID-19 Education Stabilization Fund	84.425U	S425U210013/S425W210015	-	9,501,000
Total U.S. Department of Education			-	20,226,434
U.S. Department of Health and Human Services				
Indiana Department of Education:				
Refugee and Entrant Assistance State Programs	93.566	700REFS0CSVCF23	-	1,547
<i>Medicaid Cluster</i>				
Medical Assistance Program	93.778	FY2023	-	342,018
Indiana Family and Social Services Administration				
Medical Assistance Program	93.778	FY2023	-	410,915
Total Medical Assistance Program and Medicaid Cluster			-	752,933
Total U.S. Department of Health and Human Services			-	754,480
Total Federal Expenditures			\$ -	\$ 36,635,992

**Metropolitan School District of Lawrence Township Indiana
Notes to the Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024**

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the School Corporation under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School Corporation, it is not intended to and does not present the financial position, changes in financial position or cash flows of the School Corporation.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. For reimbursement grants passed through the State of Indiana, in accordance with Uniform Guidance, the award is deemed to be expended when evidence of approval is received from the State. For direct award grants, in accordance with Uniform Guidance, the award is deemed to be expended when the cash is disbursed. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3. Indirect Cost Rate

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

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

The Officials of the Metropolitan School District of Lawrence Township
Metropolitan School District of Lawrence Township
Indianapolis, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Metropolitan School District of Lawrence Township (School Corporation), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School Corporation's basic financial statements, and have issued our report thereon dated April 23, 2025, which contained a reference to certain required supplementary information being omitted.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The School Corporation's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the School Corporation's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The School Corporation's response was not subjected to the other auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

**Indianapolis, Indiana
April 23, 2025**

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

Independent Auditor's Report

The Officials of the Metropolitan School District of Lawrence Township
Metropolitan School District of Lawrence Township
Indianapolis, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Metropolitan School District of Lawrence Township (School Corporation)'s compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School Corporation's major federal programs for the year ended June 30, 2024. The School Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2024-002 and 2024-003. Our opinion on each major federal program is not modified with respect to these matters.

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School Corporation, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School Corporation’s basic financial statements. We have issued our report thereon dated April 23, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Forvis Mazars, LLP

**Indianapolis, Indiana
April 23, 2025**

**Metropolitan School District of Lawrence Township Indiana
 Schedule of Findings and Questioned Costs
 Year Ended June 30, 2024**

Section I – Summary of Auditor’s Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

- Unmodified Qualified Adverse Disclaimer

2. Internal control over financial reporting:

Significant deficiency(ies) identified? Yes None reported

Material weakness(es) identified? Yes No

3. Noncompliance material to the financial statements noted? Yes No

Federal Awards

4. Internal control over major federal awards programs:

Significant deficiency(ies) identified? Yes None reported

Material weakness(es) identified? Yes No

5. Type of auditor’s report issued on compliance for major federal programs:

- Unmodified Qualified Adverse Disclaimer

6. Any audit findings disclosed that are required to be reported by 2 CFR 200.516(a)? Yes No

7. Identification of major federal programs:

Assistance Listing Numbers	Name of Federal Program or Cluster
84.027 & 84.173	Special Education Cluster (IDEA)
84.425U	Education Stabilization Fund (ESF)
84.010	Title I Grants to Local Educational Agencies (Title I)

**Metropolitan School District of Lawrence Township Indiana
Schedule of Findings and Questioned Costs
Year Ended June 30, 2024**

(Continued)

8. Dollar threshold used to distinguish between Type A and Type B programs: \$1,099,080.

9. Auditee qualified as a low-risk auditee?

Yes

No

Section II – Financial Statement Findings

Reference Number	Finding
2024-001	<p>Criteria or Specific Requirement: Management is responsible for establishing and maintaining effective internal controls over financial reporting. 2 CFR 200.510 states “the auditee must prepare financial statements that reflect its financial position, results of operations or changes in net assets, and, where appropriate, cash flows for the fiscal year audited”.</p> <p>Condition: The School Corporation’s internal control environment over financial reporting did not detect certain adjustments to accounts payable and capital assets that were needed to prevent the financial statements from being materially misstated. (Material Weakness)</p> <p>Context: Certain adjustments to accounts/retainage payable (\$4.5M) were not identified by management in a timely manner. Adjustments were a result of the lack of formal review process over the School Corporation’s financial reporting process in accordance with generally accepted accounting principles (GAAP).</p> <p>Effect: Misstatements in the financial statements.</p> <p>Cause: The School Corporation’s internal control environment did not identify these adjustments in a timely manner because certain account reconciliations, analyses and financial data were not always completed or subjected to a timely or accurate secondary review.</p> <p>Recommendation: Management should establish and maintain an effective process whereby capital assets are reconciled to the accounting system on a regular basis while ensuring a thorough secondary review of this reconciliation.</p> <p>Views of Responsible Officials and Planned Corrective Action: The District notes the finding as presented. This is the fourth audit since the cash to GAAP conversion and the District acknowledges that there have been challenges with the new processes. The District’s cash accounts have been maintained effectively. Additionally, the District is in the middle of a high volume of construction, which have added nuances to the cash to GAAP conversion. The District will implement additional processes and controls to ensure accurate recording for the June 30, 2025 audit.</p> <p><i>Persons responsible for implementing:</i> Matthew Miles, CFO</p> <p><i>Anticipated completion date:</i> July 15, 2025.</p>

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
2024-002	<p>Federal Program Name: Special Education Cluster</p> <p>Federal Agency: Department of Education</p> <p>Federal Assistance Listing Title and Number: Special Education Grants to States, 84.027 and 84.173</p> <p>Criteria or Specific Requirement: Procurement, suspension, and debarment - CFR Part 180.300 states, “when you enter into a covered transaction with another person at the next lower tier, you must verify that the person with whom you intend to do business is not excluded or disqualified.” This is a repeat finding from the prior year (2023-001).</p> <p>Condition: An effective internal control system was not in place at the School Corporation to ensure compliance with federal requirements related to the procurement, suspension, and debarment compliance requirements. (Other instance of noncompliance and deficiency)</p> <p>Questioned Costs: None noted</p> <p>Context: The School Corporation entered into contracts with vendors that were reimbursed through funds granted under the Special Education Grants to States Program. The School Corporation failed to retain documentation of the verification of suspension or disbarment through an annual check of SAMS for such vendors.</p> <p>Effect: Goods or services were procured without retaining documentation that appropriate compliance guidelines were followed.</p> <p>Cause: The School Corporation’s internal controls did not require retention of suspension and debarment checks being performed.</p> <p>Recommendation: Management should perform a review to ensure controls in place are followed and documented for all applicable vendors and that documentation is retained to show the necessary suspension and debarment checks are completed regularly.</p> <p>Views of Responsible Officials and Planned Corrective Action: The District notes the finding as presented. See Corrective Action Plan prepared by management</p> <p><i>Persons responsible for implementing:</i> Matthew Miles, CFO</p> <p><i>Anticipated completion date:</i> July 15, 2025.</p>

Reference Number	Finding
2024-003	<p>Federal Program Name: COVID-19 - Education Stabilization Fund</p> <p>Federal Agency: Department of Education</p> <p>Federal Assistance Listing Title and Number: COVID-19 - Education Stabilization Fund, 84.425U</p> <p>Criteria or Specific Requirement: Reporting - CFR Part 200.302(b) states, "The financial management system of each non-Federal entity must provide for accurate, current, and complete disclosure of the financial results of each Federal award or program in accordance with the reporting requirements set forth in §§ 200.328 and 200.329." This is a repeat finding from the prior year (2023-002).</p> <p>Condition: An effective internal control system was not in place at the School Corporation to ensure compliance with federal requirements related to the reporting compliance requirements. (Other instance of noncompliance and deficiency)</p> <p>Questioned Costs: None noted</p> <p>Context: The School Corporation submitted one ESSER III report where the expenses per the report did not tie to the ledger or the Schedule of Expenditures of Federal Awards by approximately \$300,000.</p> <p>Effect: The ESSER III report was not supported by the School Corporation's financial records.</p> <p>Cause: The School Corporation's internal controls were not applied to the reporting process that required retention of documentation originally used to prepare the financial portion of the ESSER III report.</p> <p>Recommendation: Management should establish a proper system of internal controls and strengthen its policies and procedures to ensure all reports submitted on behalf of the Education Stabilization Fund program funds are accurate and are reconciled to the School Corporation's financial records.</p> <p>Views of Responsible Officials and Planned Corrective Action: The District notes the finding as presented. See Corrective Action Plan prepared by management</p> <p><i>Persons responsible for implementing:</i> Matthew Miles, CFO</p> <p><i>Anticipated completion date:</i> July 15, 2025.</p>

**Metropolitan School District of Lawrence Township Indiana
 Summary Schedule of Prior Audit Findings
 Year Ended June 30, 2024**

Reference Number	Summary of Finding	Status
2023-001 (Financial statement finding)	Adjustments to GAAP financial reporting Certain adjustments to liabilities were not identified in a timely manner over the School Corporation's financial reporting process in accordance with generally accepted accounting principles.	Unresolved- see finding 2024-001
2023-001 (Federal award finding)	Special Education Cluster (IDEA) - Procurement, Suspension & Debarment The School Corporation's internal controls did not properly ensure procurement procedures for goods and services were adhered to and vendors to whom payments equaled or were in excess of \$25,000 were not verified to be not suspended, debarred, or otherwise excluded.	Partially resolved- see finding 2024-002
2023-002 (Federal award finding)	COVID-19: Education Stabilization Fund - Reporting Due to lack of effective internal controls, one of three annual data reports required to be filed under this federal program was not supported by the School Corporation's records.	Unresolved- see finding 2024-003
2023-003 (Federal award finding)	COVID-19: Education Stabilization Fund - Special Tests and Provisions - Wage Rate Requirements Three contractors with construction contracts were identified during the audit that did not have certified payrolls submitted by the contractors.	Resolved



CORRECTIVE ACTION PLAN

FINDING 2024-001

Finding Subject: Financial Statements

Summary of Finding:

Certain adjustments to accounts/retainage payable (\$4.5M) were not identified by management in a timely manner. Adjustments were a result of the lack of formal review process over the School Corporation's financial reporting process in accordance with generally accepted accounting principles (GAAP).

Contact Person Responsible for Corrective Action: Matt Miles

Contact Phone Number and Email Address: 317-423-8380 mattmiles@msdl.t.k12.in.us

Views of Responsible Officials:

We concur with the finding.

Description of Corrective Action Plan:

Due to the high volume of construction, which has added nuances to the cash to GAAP conversion, the District will implement additional processes and controls to ensure accurate recording for the June 30, 2025 audit. The District will request that all construction invoices state the date(s) that the work was completed, installed, or delivered. This will help management track which payables and retainage are for FY25 vs FY26.

Anticipated Completion Date:

District is in the process of updating procedures internally and GAAP conversion team.



CORRECTIVE ACTION PLAN

FINDING 2024-002

Finding Subject: Special Education Cluster

Summary of Finding:

The School Corporation entered into contracts with vendors that were reimbursed through funds granted under the Special Education Grants to States Program. The School Corporation failed to retain documentation of the verification of suspension or disbarment through an annual check of SAMS for such vendors.

Contact Person Responsible for Corrective Action: Matt Miles

Contact Phone Number and Email Address: 317-423-8380 mattmiles@msdl.t.k12.in.us

Views of Responsible Officials:

We concur with the finding.

Description of Corrective Action Plan:

The District will create a written standard operating procedure to save screenshots of every SAMS vendor verification going forward. The District will also obtain a screenshot in SAMS for every vendor used in FY24 and FY25.

Anticipated Completion Date:

Corrective action steps have been implemented and will be refreshed.



CORRECTIVE ACTION PLAN

FINDING 2024-003

Finding Subject: COVID- 19 – Education Stabilization Fund – Reporting

Summary of Finding:

The School Corporation submitted one ESSER III report where the expenses per the report did not tie to the ledger or the Schedule of Expenditures of Federal Awards by approximately \$300,000.

Contact Person Responsible for Corrective Action: Matt Miles

Contact Phone Number and Email Address: 317-423-8380 mattmiles@msdl.t.k12.in.us

Views of Responsible Officials:

We concur with the finding.

Description of Corrective Action Plan:

The School District will ensure ESSER reports are saved and tie to the accounting records and will improve record keeping of supporting documentation. If any edits are made to the reports, the Curriculum and Accounting Departments will document the reason for all changes. Management in each department will review all ESSER reports and sign off on all documentation.

Anticipated Completion Date:

Corrective action steps have been implemented and will be refreshed.