

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

FINANCIAL STATEMENT AUDIT REPORT

OF

MADISON-GRANT UNITED SCHOOL CORPORATION

GRANT COUNTY, INDIANA

July 1, 2021 to June 30, 2023



FILED
03/12/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Bengamin Mann	07-01-21 to 06-30-24
Superintendent of Schools	Dr. Scott Deetz Dr. Steven Vore	07-01-21 to 06-30-23 07-01-23 to 06-30-24
President of the School Board	Mary Jo Brunt	07-01-21 to 06-30-24



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE MADISON-GRANT UNITED SCHOOL CORPORATION, GRANT COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Madison-Grant United School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2021 to June 30, 2023, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the School Corporation for the period of July 1, 2021 to June 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the School Corporation, for the period of July 1, 2021 to June 30, 2023, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 21, 2024, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

February 21, 2024

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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

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

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

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

MADISON-GRANT UNITED SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2022 and 2023

Fund	Cash and Investments 07-01-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23
Education	\$ 1,417,338	\$ 9,721,690	\$ 8,590,282	\$ (500,000)	\$ 2,048,746	\$ 11,958,984	\$ 10,784,314	\$ (750,000)	\$ 2,473,416
Debt Service	353,257	1,232,911	1,221,000	-	365,168	1,674,936	1,395,136	-	644,968
Pension Bond Debt	(28,469)	39,473	11,004	-	-	-	-	-	-
Operations	1,809,248	3,383,940	3,756,804	507,549	1,943,933	3,595,665	3,912,271	750,000	2,377,327
Local Rainy Day	531,719	-	973	-	530,746	-	-	-	530,746
Construction	(2,066)	1,000	(1,066)	-	-	-	-	-	-
MUSCO	-	12	799,400	799,400	12	2	14	-	-
GO Bond	-	-	-	-	-	-	60,527	335,000	274,473
School Lunch	207,550	688,033	597,193	-	298,390	810,287	682,324	-	426,353
Curricular Materials Rent	(87,257)	99,219	98,359	-	(86,397)	92,658	133,115	-	(126,854)
Ipad Repair Replace	1,240	-	1,207	-	33	32	-	-	65
Latchkey Program	13,882	6,808	13,380	-	7,310	12,234	16,593	-	2,951
Educational License Plate	880	94	-	-	974	56	-	-	1,030
Monsanto Grant	1,953	-	1,953	-	-	-	-	-	-
Loretta Memory Donation	145	-	-	-	145	-	-	-	145
Round Robins Award	158	-	-	-	158	-	158	-	-
Summit Access Grant	71	-	-	-	71	-	-	-	71
Cape Mini Grant	38	-	-	-	38	-	-	-	38
Park Donation	904	-	-	-	904	-	904	-	-
Summitville Community Foundation	15	-	-	-	15	-	15	-	-
Max W Leisure Foundation	1,046	410	1,046	-	410	400	410	-	400
GC United Way Robot Grant	-	3,000	1,964	-	1,036	-	-	-	1,036
Central In Ethanol Donation	654	-	380	-	274	-	274	-	-
S L Overdue Balance Donation	696	-	-	-	696	-	-	(696)	-
Community Hospital Anderson Foundation A	5,055	5,100	310	-	9,845	3,250	-	1,889	14,984
Community Hospital Anderson Foundation B	1,973	-	361	-	1,612	-	-	(1,612)	-
Galey Scholarship	2,202	-	1,200	-	1,002	-	-	-	1,002
Harold M Dick Scholarship	7,377	-	-	-	7,377	-	1,000	-	6,377
Robert Huff Scholarship	1,309	-	-	-	1,309	-	-	-	1,309
Rollins Memor Scholarship	7,326	-	1,000	-	6,326	-	2,000	-	4,326
Hazelbaker Scholarship	(300)	37,742	37,742	-	(300)	85,629	85,629	-	(300)
Realizing The Dream Grant	6	-	-	-	6	-	6	-	-
Khloe Martin Scholarship	-	5,089	-	-	5,089	2,607	3,412	-	4,284
Formative Assessment	(7,513)	13,819	5,019	-	1,287	10,275	11,562	-	-
In Preschool Grants	36,122	62,963	43,343	-	55,742	97,581	46,276	-	107,047
High Ability 19-20	(84)	-	(84)	-	-	-	-	-	-
Teacher Residency Grant	-	-	-	-	-	-	15,645	-	(15,645)
Sec Schools Safety Grant 70	-	12,467	12,467	-	-	-	-	-	-
STEM Accel Grant Cohort 6	-	7,500	7,500	-	-	5,436	30,936	-	(25,500)
Digital Learning Grant	(17,046)	17,046	-	-	-	-	-	-	-
STEM Acceleration Grant	(6,068)	8,862	8,337	-	(5,543)	-	-	-	(5,543)
Digital Learning Advisory Gr	-	20,935	20,935	-	-	-	-	-	-

MADISON-GRANT UNITED SCHOOL CORPORATION
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 For the Years Ended June 30, 2022 and 2023

Fund	Cash and Investments 07-01-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23
Digital Learn Capacity Build	(43,000)	43,000	-	-	-	-	-	-	-
Early Intervention Grant	(2,959)	-	-	-	(2,959)	2,498	(461)	-	-
Non Eng Speak Program	383	-	-	-	383	1,561	1,944	-	-
Career And Tech Perf Grant	5,075	-	-	-	5,075	312	-	-	5,387
Teacher Appreciation Grant	-	44,333	44,166	-	167	55,719	55,503	-	383
High Ability Grant	22,134	26,557	34,219	-	14,472	27,531	36,350	-	5,653
State Connectivity Grant	5,583	-	5,100	-	483	8,040	8,285	-	238
Comm Hosp Anderson Foundation	(33)	277	(33)	-	277	-	-	(277)	-
Title I 2019-20	97	(937)	(840)	-	-	-	-	-	-
Title I 2020-21	(47,561)	82,886	37,416	-	(2,091)	-	-	-	(2,091)
Title I 2021-22	-	177,014	192,378	-	(15,364)	60,863	45,499	-	-
Title I 2022-23	-	-	-	-	-	202,916	213,594	-	(10,678)
Special Ed Part B 611 2018-19	357	-	-	-	357	-	357	-	-
Special Ed Part B 611 2019-21	(2,387)	8,274	5,887	-	-	-	-	-	-
Special Ed Part B 619 2019-20	(3,138)	-	(3,138)	-	-	-	-	-	-
Special Ed Part B 611 2020-22	(73,798)	145,862	72,816	-	(752)	15,819	15,067	-	-
Special Ed Part B 619 2021-22	-	8,671	8,671	-	-	-	-	-	-
Special Ed Part B 611 2021-22	-	229,953	272,809	-	(42,856)	44,604	2,014	-	(266)
Special Ed Part B 619 2022-23	-	-	-	-	-	8,091	9,445	-	(1,354)
Special Ed Part B 611 2022-23	-	-	-	-	-	287,451	303,994	-	(16,543)
Title IV 2019-20	(2,054)	3,209	1,155	-	-	-	-	-	-
Title IV 2020-21	-	16,470	16,470	-	-	3,711	3,711	-	-
Title IV 2021-22	-	4,250	4,716	-	(466)	7,594	9,852	-	(2,724)
Title IV 2022-23	-	-	-	-	-	4,350	4,375	-	(25)
Title II Part A 2021-22	(21,860)	43,904	22,044	-	-	-	-	-	-
Title II Part A 2022-23	-	-	-	-	-	45,784	50,505	-	(4,721)
Special Ed Part B 611 ARP 2022-23	-	1,595	2,469	-	(874)	31,022	30,277	-	(129)
Special Ed Part B 619 ARP 2022-23	-	-	364	-	(364)	364	139	-	(139)
Esser III	-	417,892	457,238	-	(39,346)	517,866	519,516	-	(40,996)
Esser II	(530,707)	734,144	213,981	-	(10,544)	78,145	67,619	-	(18)
Esser II Grant	-	-	-	-	-	176,288	184,976	-	(8,688)
GEER Grant	(80,622)	95,629	39,347	-	(24,340)	-	-	-	(24,340)
Esser I	(26,727)	71,183	44,456	-	-	-	-	-	-
Prepaid Food Received	22,447	35,189	49,684	-	7,952	181,343	184,413	696	5,578
Payroll Withholding	(70,180)	4,343,720	4,370,965	-	(97,425)	4,807,163	4,816,238	-	(106,500)
Totals	\$ 3,404,411	\$ 21,901,188	\$ 21,124,349	\$ 806,949	\$ 4,988,199	\$ 24,919,067	\$ 23,745,733	\$ 335,000	\$ 6,496,533

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

MADISON-GRANT UNITED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

MADISON-GRANT UNITED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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

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

E. Disbursements

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

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

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

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

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

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

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

MADISON-GRANT UNITED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

F. Other Financing Sources and Uses

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

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

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

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

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

G. Fund Accounting

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

Note 2. Budgets

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

MADISON-GRANT UNITED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

MADISON-GRANT UNITED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Financial Report

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

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

Contributions

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

B. Teachers' Retirement Fund

Plan Description

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

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

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

MADISON-GRANT UNITED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Financial Report

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

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

Contributions

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

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

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

Note 7. Negative Receipts and Disbursements

The financial statement contains some receipts and/or disbursements which appear as negative entries. This is a result of entries made to close out grant funds into another fund.

MADISON-GRANT UNITED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. The cash deficit balances in grant funds are due to time lapse between when expenditures are made by the School Corporation and when reimbursements are received. The Curricular Materials Rent fund had a cash deficit due to the timing of the purchase of textbooks. The other cash deficit balances were a result of disbursements exceeding receipts during the audit period.

Note 9. Holding Corporation

The School Corporation has entered into capital leases with the Madison-Grant Multi-School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ended June 30, 2022 and 2023, totaled \$1,221,000 and \$1,220,500, respectively.

Note 10. Subsequent Events

In November 2023, the School Corporation issued debt through the Madison-Grant Multi-School Building Corporation (the lessor) in the amount of \$9,920,000 to finance the costs and fees associated with the renovations and improvements of facilities throughout the School Corporation. The related lease arrangements require semi-annual lease payments beginning June 2024 and ending December 2042.

On January 22, 2024, the School Corporation awarded the 2023 Madison-Grant Jr/Sr High School Renovations Project to W.R. Dunkin in the amount of \$4,393,000.

OTHER INFORMATION

MADISON-GRANT UNITED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2022

	Education	Debt Service	Pension Bond Debt	Operations	Local Rainy Day	Construction	MUSCO	GO Bond
Cash and investments - beginning	\$ 1,417,338	\$ 353,257	\$ (28,469)	\$ 1,809,248	\$ 531,719	\$ (2,066)	\$ -	\$ -
Receipts:								
Local sources	25,447	1,232,911	39,473	3,371,150	-	-	12	-
Intermediate sources	58	-	-	3,585	-	-	-	-
State sources	9,696,185	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	9,205	-	1,000	-	-
Total receipts	9,721,690	1,232,911	39,473	3,383,940	-	1,000	12	-
Disbursements:								
Instruction	6,608,146	-	-	-	-	-	-	-
Support services	1,695,288	-	-	3,410,584	-	-	-	-
Noninstructional services	286,848	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	346,220	-	(1,066)	799,400	-
Debt services	-	1,221,000	11,004	-	973	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	8,590,282	1,221,000	11,004	3,756,804	973	(1,066)	799,400	-
Excess (deficiency) of receipts over disbursements	1,131,408	11,911	28,469	(372,864)	(973)	2,066	(799,388)	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	799,400	-
Sale of capital assets	-	-	-	7,549	-	-	-	-
Transfers in	-	-	-	500,000	-	-	-	-
Transfers out	(500,000)	-	-	-	-	-	-	-
Total other financing sources (uses)	(500,000)	-	-	507,549	-	-	799,400	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	631,408	11,911	28,469	134,685	(973)	2,066	12	-
Cash and investments - ending	\$ 2,048,746	\$ 365,168	\$ -	\$ 1,943,933	\$ 530,746	\$ -	\$ 12	\$ -

MADISON-GRANT UNITED SCHOOL CORPORATION
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	School Lunch	Curricular Materials Rent	Ipad Repair Replace	Latchkey Program	Educational License Plate	Monsanto Grant	Loretta Memory Donation	Round Robins Award
Cash and investments - beginning	\$ 207,550	\$ (87,257)	\$ 1,240	\$ 13,882	\$ 880	\$ 1,953	\$ 145	\$ 158
Receipts:								
Local sources	115,759	96,207	-	6,808	-	-	-	-
Intermediate sources	-	-	-	-	94	-	-	-
State sources	33,315	3,012	-	-	-	-	-	-
Federal sources	538,559	-	-	-	-	-	-	-
Other receipts	400	-	-	-	-	-	-	-
Total receipts	688,033	99,219	-	6,808	94	-	-	-
Disbursements:								
Instruction	-	-	-	-	-	1,953	-	-
Support services	-	98,359	1,207	-	-	-	-	-
Noninstructional services	597,193	-	-	13,380	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	597,193	98,359	1,207	13,380	-	1,953	-	-
Excess (deficiency) of receipts over disbursements	90,840	860	(1,207)	(6,572)	94	(1,953)	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	90,840	860	(1,207)	(6,572)	94	(1,953)	-	-
Cash and investments - ending	\$ 298,390	\$ (86,397)	\$ 33	\$ 7,310	\$ 974	\$ -	\$ 145	\$ 158

MADISON-GRANT UNITED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	Summit Access Grant	Cape Mini Grant	Park Donation	Summitville Community Foundation	Max W Leisure Foundation	GC United Way Robot Grant	Central In Ethanol Donation	S L Overdue Balance Donation
Cash and investments - beginning	\$ 71	\$ 38	\$ 904	\$ 15	\$ 1,046	\$ -	\$ 654	\$ 696
Receipts:								
Local sources	-	-	-	-	410	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	3,000	-	-
Total receipts	-	-	-	-	410	3,000	-	-
Disbursements:								
Instruction	-	-	-	-	-	1,964	380	-
Support services	-	-	-	-	1,046	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	1,046	1,964	380	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	(636)	1,036	(380)	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	(636)	1,036	(380)	-
Cash and investments - ending	\$ 71	\$ 38	\$ 904	\$ 15	\$ 410	\$ 1,036	\$ 274	\$ 696

MADISON-GRANT UNITED SCHOOL CORPORATION
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	Community Hospital Anderson Foundation A	Community Hospital Anderson Foundation B	Galey Scholarship	Harold M Dick Scholarship	Robert Huff Scholarship	Rollins Memor Scholarship	Hazelbaker Scholarship	Realizing The Dream Grant
Cash and investments - beginning	\$ 5,055	\$ 1,973	\$ 2,202	\$ 7,377	\$ 1,309	\$ 7,326	\$ (300)	\$ 6
Receipts:								
Local sources	5,100	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	37,742	-
Total receipts	5,100	-	-	-	-	-	37,742	-
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	310	361	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	1,200	-	-	1,000	37,742	-
Total disbursements	310	361	1,200	-	-	1,000	37,742	-
Excess (deficiency) of receipts over disbursements	4,790	(361)	(1,200)	-	-	(1,000)	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,790	(361)	(1,200)	-	-	(1,000)	-	-
Cash and investments - ending	\$ 9,845	\$ 1,612	\$ 1,002	\$ 7,377	\$ 1,309	\$ 6,326	\$ (300)	\$ 6

MADISON-GRANT UNITED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	Khloe Martin Scholarship	Formative Assessment	In Preschool Grants	High Ability 19- 20	Teacher Residency Grant	Sec Schools Safety Grant 70	STEM Accel Grant Cohort 6	Digital Learning Grant
Cash and investments - beginning	\$ -	\$ (7,513)	\$ 36,122	\$ (84)	\$ -	\$ -	\$ -	\$ (17,046)
Receipts:								
Local sources	-	-	51	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	13,819	62,912	-	-	12,467	7,500	17,046
Federal sources	-	-	-	-	-	-	-	-
Other receipts	5,089	-	-	-	-	-	-	-
Total receipts	5,089	13,819	62,963	-	-	12,467	7,500	17,046
Disbursements:								
Instruction	-	-	43,343	(84)	-	-	-	-
Support services	-	5,019	-	-	-	12,467	7,500	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	5,019	43,343	(84)	-	12,467	7,500	-
Excess (deficiency) of receipts over disbursements	5,089	8,800	19,620	84	-	-	-	17,046
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,089	8,800	19,620	84	-	-	-	17,046
Cash and investments - ending	\$ 5,089	\$ 1,287	\$ 55,742	\$ -	\$ -	\$ -	\$ -	\$ -

MADISON-GRANT UNITED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	STEM Acceleration Grant	Digital Learning Advisory Gr	Digital Learn Capacity Build	Early Intervention Grant	Non Eng Speak Program	Career And Tech Perf Grant	Teacher Appreciation Grant	High Ability Grant
Cash and investments - beginning	\$ (6,068)	\$ -	\$ (43,000)	\$ (2,959)	\$ 383	\$ 5,075	\$ -	\$ 22,134
Receipts:								
Local sources	-	-	-	-	-	-	-	26,557
Intermediate sources	-	-	-	-	-	-	-	-
State sources	8,862	20,935	43,000	-	-	-	44,333	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	8,862	20,935	43,000	-	-	-	44,333	26,557
Disbursements:								
Instruction	-	-	-	-	-	-	40,519	34,121
Support services	8,337	20,935	-	-	-	-	3,647	98
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	8,337	20,935	-	-	-	-	44,166	34,219
Excess (deficiency) of receipts over disbursements	525	-	43,000	-	-	-	167	(7,662)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	525	-	43,000	-	-	-	167	(7,662)
Cash and investments - ending	\$ (5,543)	\$ -	\$ -	\$ (2,959)	\$ 383	\$ 5,075	\$ 167	\$ 14,472

MADISON-GRANT UNITED SCHOOL CORPORATION
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	State Connectivity Grant	Comm Hosp Anderson Foundation	Title I 2019-20	Title I 2020-21	Title I 2021-22	Title I 2022-23	Special Ed Part B 611 2018-19	Special Ed Part B 611 2019-21
Cash and investments - beginning	\$ 5,583	\$ (33)	\$ 97	\$ (47,561)	\$ -	\$ -	\$ 357	\$ (2,387)
Receipts:								
Local sources	-	277	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	(937)	82,886	177,014	-	-	8,274
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	277	(937)	82,886	177,014	-	-	8,274
Disbursements:								
Instruction	-	-	-	26,658	188,855	-	-	-
Support services	5,100	-	(840)	10,758	3,523	-	-	5,887
Noninstructional services	-	(33)	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	5,100	(33)	(840)	37,416	192,378	-	-	5,887
Excess (deficiency) of receipts over disbursements	(5,100)	310	(97)	45,470	(15,364)	-	-	2,387
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,100)	310	(97)	45,470	(15,364)	-	-	2,387
Cash and investments - ending	\$ 483	\$ 277	\$ -	\$ (2,091)	\$ (15,364)	\$ -	\$ 357	\$ -

MADISON-GRANT UNITED SCHOOL CORPORATION
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	Special Ed Part B 619 2019-20	Special Ed Part B 611 2020-22	Special Ed Part B 619 2021-22	Special Ed Part B 611 2021-22	Special Ed Part B 619 2022-23	Special Ed Part B 611 2022-23	Title IV 2019-20	Title IV 2020-21
Cash and investments - beginning	\$ (3,138)	\$ (73,798)	\$ -	\$ -	\$ -	\$ -	\$ (2,054)	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	145,862	8,671	229,953	-	-	3,209	16,470
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	145,862	8,671	229,953	-	-	3,209	16,470
Disbursements:								
Instruction	(3,138)	72,138	8,671	252,394	-	-	339	15,543
Support services	-	678	-	20,415	-	-	816	927
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	(3,138)	72,816	8,671	272,809	-	-	1,155	16,470
Excess (deficiency) of receipts over disbursements	3,138	73,046	-	(42,856)	-	-	2,054	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,138	73,046	-	(42,856)	-	-	2,054	-
Cash and investments - ending	\$ -	\$ (752)	\$ -	\$ (42,856)	\$ -	\$ -	\$ -	\$ -

MADISON-GRANT UNITED SCHOOL CORPORATION
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	Title IV 2021-22	Title IV 2022-23	Title II Part A 2021-22	Title II Part A 2022-23	Special Ed Part B 611 ARP 2022-23	Special Ed Part B 619 ARP 2022-23	Esser III
Cash and investments - beginning	\$ -	\$ -	\$ (21,860)	\$ -	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	160
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	4,250	-	43,904	-	1,595	-	417,732
Other receipts	-	-	-	-	-	-	-
Total receipts	4,250	-	43,904	-	1,595	-	417,892
Disbursements:							
Instruction	4,716	-	22,044	-	2,469	364	200,018
Support services	-	-	-	-	-	-	228,473
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	28,747
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	4,716	-	22,044	-	2,469	364	457,238
Excess (deficiency) of receipts over disbursements	(466)	-	21,860	-	(874)	(364)	(39,346)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(466)	-	21,860	-	(874)	(364)	(39,346)
Cash and investments - ending	\$ (466)	\$ -	\$ -	\$ -	\$ (874)	\$ (364)	\$ (39,346)

MADISON-GRANT UNITED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Esser II	Esser II Grant	GEER Grant	Esser I	Prepaid Food Received	Payroll Withholding	Totals
Cash and investments - beginning	\$ (530,707)	\$ -	\$ (80,622)	\$ (26,727)	\$ 22,447	\$ (70,180)	\$ 3,404,411
Receipts:							
Local sources	-	-	-	-	-	-	4,920,322
Intermediate sources	-	-	-	-	-	-	3,737
State sources	-	-	-	-	-	-	9,963,386
Federal sources	734,144	-	95,629	71,183	-	-	2,578,398
Other receipts	-	-	-	-	35,189	4,343,720	4,435,345
Total receipts	734,144	-	95,629	71,183	35,189	4,343,720	21,901,188
Disbursements:							
Instruction	110,104	-	39,347	33,136	-	-	7,704,000
Support services	56,852	-	-	11,320	-	-	5,608,396
Noninstructional services	-	-	-	-	-	-	898,059
Facilities acquisition and construction	47,025	-	-	-	-	-	1,220,326
Debt services	-	-	-	-	-	-	1,232,977
Nonprogrammed charges	-	-	-	-	49,684	4,370,965	4,460,591
Total disbursements	213,981	-	39,347	44,456	49,684	4,370,965	21,124,349
Excess (deficiency) of receipts over disbursements	520,163	-	56,282	26,727	(14,495)	(27,245)	776,839
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	799,400
Sale of capital assets	-	-	-	-	-	-	7,549
Transfers in	-	-	-	-	-	-	500,000
Transfers out	-	-	-	-	-	-	(500,000)
Total other financing sources (uses)	-	-	-	-	-	-	806,949
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	520,163	-	56,282	26,727	(14,495)	(27,245)	1,583,788
Cash and investments - ending	\$ (10,544)	\$ -	\$ (24,340)	\$ -	\$ 7,952	\$ (97,425)	\$ 4,988,199

MADISON-GRANT UNITED SCHOOL CORPORATION
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 For the Year Ended June 30, 2023

	Education	Debt Service	Pension Bond Debt	Operations	Local Rainy Day	Construction	MUSCO	GO Bond
Cash and investments - beginning	\$ 2,048,746	\$ 365,168	\$ -	\$ 1,943,933	\$ 530,746	\$ -	\$ 12	\$ -
Receipts:								
Local sources	17,158	1,674,936	-	3,556,639	-	-	2	-
Intermediate sources	-	-	-	116	-	-	-	-
State sources	11,941,826	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	38,910	-	-	-	-
Total receipts	11,958,984	1,674,936	-	3,595,665	-	-	2	-
Disbursements:								
Instruction	8,678,432	-	-	-	-	-	-	-
Support services	1,863,758	-	-	3,474,540	-	-	14	49,427
Noninstructional services	242,124	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	345,549	-	-	-	11,100
Debt services	-	1,395,136	-	92,182	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	10,784,314	1,395,136	-	3,912,271	-	-	14	60,527
Excess (deficiency) of receipts over disbursements	1,174,670	279,800	-	(316,606)	-	-	(12)	(60,527)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	335,000
Transfers in	-	-	-	750,000	-	-	-	-
Transfers out	(750,000)	-	-	-	-	-	-	-
Total other financing sources (uses)	(750,000)	-	-	750,000	-	-	-	335,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	424,670	279,800	-	433,394	-	-	(12)	274,473
Cash and investments - ending	\$ 2,473,416	\$ 644,968	\$ -	\$ 2,377,327	\$ 530,746	\$ -	\$ -	\$ 274,473

MADISON-GRANT UNITED SCHOOL CORPORATION
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 For the Year Ended June 30, 2023

	School Lunch	Curricular Materials Rent	Ipad Repair Replace	Latchkey Program	Educational License Plate	Monsanto Grant	Loretta Memory Donation	Round Robins Award
Cash and investments - beginning	\$ 298,390	\$ (86,397)	\$ 33	\$ 7,310	\$ 974	\$ -	\$ 145	\$ 158
Receipts:								
Local sources	185,664	48,018	-	12,234	-	-	-	-
Intermediate sources	-	-	-	-	56	-	-	-
State sources	4,854	44,640	32	-	-	-	-	-
Federal sources	619,769	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>810,287</u>	<u>92,658</u>	<u>32</u>	<u>12,234</u>	<u>56</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:								
Instruction	-	-	-	-	-	-	-	158
Support services	-	133,115	-	-	-	-	-	-
Noninstructional services	682,324	-	-	16,593	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>682,324</u>	<u>133,115</u>	<u>-</u>	<u>16,593</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>158</u>
Excess (deficiency) of receipts over disbursements	<u>127,963</u>	<u>(40,457)</u>	<u>32</u>	<u>(4,359)</u>	<u>56</u>	<u>-</u>	<u>-</u>	<u>(158)</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>127,963</u>	<u>(40,457)</u>	<u>32</u>	<u>(4,359)</u>	<u>56</u>	<u>-</u>	<u>-</u>	<u>(158)</u>
Cash and investments - ending	<u>\$ 426,353</u>	<u>\$ (126,854)</u>	<u>\$ 65</u>	<u>\$ 2,951</u>	<u>\$ 1,030</u>	<u>\$ -</u>	<u>\$ 145</u>	<u>\$ -</u>

MADISON-GRANT UNITED SCHOOL CORPORATION
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	Summit Access Grant	Cape Mini Grant	Park Donation	Summitville Community Foundation	Max W Leisure Foundation	GC United Way Robot Grant	Central In Ethanol Donation	S L Overdue Balance Donation
Cash and investments - beginning	\$ 71	\$ 38	\$ 904	\$ 15	\$ 410	\$ 1,036	\$ 274	\$ 696
Receipts:								
Local sources	-	-	-	-	400	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	400	-	-	-
Disbursements:								
Instruction	-	-	904	-	-	-	-	-
Support services	-	-	-	15	-	-	274	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	410	-	-	-
Total disbursements	-	-	904	15	410	-	274	-
Excess (deficiency) of receipts over disbursements	-	-	(904)	(15)	(10)	-	(274)	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(696)
Total other financing sources (uses)	-	-	-	-	-	-	-	(696)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(904)	(15)	(10)	-	(274)	(696)
Cash and investments - ending	\$ 71	\$ 38	\$ -	\$ -	\$ 400	\$ 1,036	\$ -	\$ -

MADISON-GRANT UNITED SCHOOL CORPORATION
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	Community Hospital Anderson Foundation A	Community Hospital Anderson Foundation B	Galey Scholarship	Harold M Dick Scholarship	Robert Huff Scholarship	Rollins Memor Scholarship	Hazelbaker Scholarship	Realizing The Dream Grant
Cash and investments - beginning	\$ 9,845	\$ 1,612	\$ 1,002	\$ 7,377	\$ 1,309	\$ 6,326	\$ (300)	\$ 6
Receipts:								
Local sources	3,250	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	85,629	-
Total receipts	<u>3,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>85,629</u>	<u>-</u>
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	6
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	1,000	-	2,000	85,629	-
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>2,000</u>	<u>85,629</u>	<u>6</u>
Excess (deficiency) of receipts over disbursements	<u>3,250</u>	<u>-</u>	<u>-</u>	<u>(1,000)</u>	<u>-</u>	<u>(2,000)</u>	<u>-</u>	<u>(6)</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	1,889	-	-	-	-	-	-	-
Transfers out	<u>-</u>	<u>(1,612)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>1,889</u>	<u>(1,612)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>5,139</u>	<u>(1,612)</u>	<u>-</u>	<u>(1,000)</u>	<u>-</u>	<u>(2,000)</u>	<u>-</u>	<u>(6)</u>
Cash and investments - ending	<u>\$ 14,984</u>	<u>\$ -</u>	<u>\$ 1,002</u>	<u>\$ 6,377</u>	<u>\$ 1,309</u>	<u>\$ 4,326</u>	<u>\$ (300)</u>	<u>\$ -</u>

MADISON-GRANT UNITED SCHOOL CORPORATION
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	Khloe Martin Scholarship	Formative Assessment	In Preschool Grants	High Ability 19- 20	Teacher Residency Grant	Sec Schools Safety Grant 70	STEM Accel Grant Cohort 6	Digital Learning Grant
Cash and investments - beginning	\$ 5,089	\$ 1,287	\$ 55,742	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	10,275	97,581	-	-	-	5,436	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	2,607	-	-	-	-	-	-	-
Total receipts	2,607	10,275	97,581	-	-	-	5,436	-
Disbursements:								
Instruction	2,412	-	46,276	-	15,645	-	-	-
Support services	-	11,562	-	-	-	-	30,936	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	1,000	-	-	-	-	-	-	-
Total disbursements	3,412	11,562	46,276	-	15,645	-	30,936	-
Excess (deficiency) of receipts over disbursements	(805)	(1,287)	51,305	-	(15,645)	-	(25,500)	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(805)	(1,287)	51,305	-	(15,645)	-	(25,500)	-
Cash and investments - ending	\$ 4,284	\$ -	\$ 107,047	\$ -	\$ (15,645)	\$ -	\$ (25,500)	\$ -

MADISON-GRANT UNITED SCHOOL CORPORATION
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	STEM Acceleration Grant	Digital Learning Advisory Gr	Digital Learn Capacity Build	Early Intervention Grant	Non Eng Speak Program	Career And Tech Perf Grant	Teacher Appreciation Grant	High Ability Grant
Cash and investments - beginning	\$ (5,543)	\$ -	\$ -	\$ (2,959)	\$ 383	\$ 5,075	\$ 167	\$ 14,472
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	1,561	312	55,719	27,531
Federal sources	-	-	-	2,498	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	2,498	1,561	312	55,719	27,531
Disbursements:								
Instruction	-	-	-	(461)	1,944	-	-	36,350
Support services	-	-	-	-	-	-	55,503	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	(461)	1,944	-	55,503	36,350
Excess (deficiency) of receipts over disbursements	-	-	-	2,959	(383)	312	216	(8,819)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	2,959	(383)	312	216	(8,819)
Cash and investments - ending	\$ (5,543)	\$ -	\$ -	\$ -	\$ -	\$ 5,387	\$ 383	\$ 5,653

MADISON-GRANT UNITED SCHOOL CORPORATION
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	State Connectivity Grant	Comm Hosp Anderson Foundation	Title I 2019-20	Title I 2020-21	Title I 2021-22	Title I 2022-23	Special Ed Part B 611 2018-19	Special Ed Part B 611 2019-21
Cash and investments - beginning	\$ 483	\$ 277	\$ -	\$ (2,091)	\$ (15,364)	\$ -	\$ 357	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	8,040	-	-	-	-	-	-	-
Federal sources	-	-	-	-	60,863	202,916	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	8,040	-	-	-	60,863	202,916	-	-
Disbursements:								
Instruction	-	-	-	-	45,499	205,031	-	-
Support services	8,285	-	-	-	-	8,563	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	357	-
Total disbursements	8,285	-	-	-	45,499	213,594	357	-
Excess (deficiency) of receipts over disbursements	(245)	-	-	-	15,364	(10,678)	(357)	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	(277)	-	-	-	-	-	-
Total other financing sources (uses)	-	(277)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(245)	(277)	-	-	15,364	(10,678)	(357)	-
Cash and investments - ending	\$ 238	\$ -	\$ -	\$ (2,091)	\$ -	\$ (10,678)	\$ -	\$ -

MADISON-GRANT UNITED SCHOOL CORPORATION
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	Special Ed Part B 619 2019-20	Special Ed Part B 611 2020-22	Special Ed Part B 619 2021-22	Special Ed Part B 611 2021-22	Special Ed Part B 619 2022-23	Special Ed Part B 611 2022-23	Title IV 2019-20	Title IV 2020-21
Cash and investments - beginning	\$ -	\$ (752)	\$ -	\$ (42,856)	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	15,819	-	44,604	8,091	287,451	-	3,711
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	15,819	-	44,604	8,091	287,451	-	3,711
Disbursements:								
Instruction	-	15,067	-	1,419	9,445	277,533	-	1,927
Support services	-	-	-	595	-	26,461	-	1,784
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	15,067	-	2,014	9,445	303,994	-	3,711
Excess (deficiency) of receipts over disbursements	-	752	-	42,590	(1,354)	(16,543)	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	752	-	42,590	(1,354)	(16,543)	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (266)	\$ (1,354)	\$ (16,543)	\$ -	\$ -

MADISON-GRANT UNITED SCHOOL CORPORATION
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	Title IV 2021-22	Title IV 2022-23	Title II Part A 2021-22	Title II Part A 2022-23	Special Ed Part B 611 ARP 2022-23	Special Ed Part B 619 ARP 2022-23	Esser III
Cash and investments - beginning	\$ (466)	\$ -	\$ -	\$ -	\$ (874)	\$ (364)	\$ (39,346)
Receipts:							
Local sources	-	-	-	-	-	-	254,356
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	7,594	4,350	-	45,784	31,022	364	263,510
Other receipts	-	-	-	-	-	-	-
Total receipts	7,594	4,350	-	45,784	31,022	364	517,866
Disbursements:							
Instruction	7,874	3,600	-	50,505	30,277	139	239,297
Support services	1,978	775	-	-	-	-	277,955
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	2,264
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	9,852	4,375	-	50,505	30,277	139	519,516
Excess (deficiency) of receipts over disbursements	(2,258)	(25)	-	(4,721)	745	225	(1,650)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,258)	(25)	-	(4,721)	745	225	(1,650)
Cash and investments - ending	\$ (2,724)	\$ (25)	\$ -	\$ (4,721)	\$ (129)	\$ (139)	\$ (40,996)

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 For the Year Ended June 30, 2023

	Esser II	Esser II Grant	GEER Grant	Esser I	Prepaid Food Received	Payroll Withholding	Totals
Cash and investments - beginning	\$ (10,544)	\$ -	\$ (24,340)	\$ -	\$ 7,952	\$ (97,425)	\$ 4,988,199
Receipts:							
Local sources	-	-	-	-	-	-	5,752,657
Intermediate sources	-	-	-	-	-	-	172
State sources	-	-	-	-	-	-	12,197,807
Federal sources	78,145	176,288	-	-	-	-	1,852,779
Other receipts	-	-	-	-	181,343	4,807,163	5,115,652
Total receipts	78,145	176,288	-	-	181,343	4,807,163	24,919,067
Disbursements:							
Instruction	15,133	61,218	-	-	-	-	9,745,624
Support services	52,486	123,758	-	-	-	-	6,121,790
Noninstructional services	-	-	-	-	-	-	941,041
Facilities acquisition and construction	-	-	-	-	-	-	358,913
Debt services	-	-	-	-	-	-	1,487,318
Nonprogrammed charges	-	-	-	-	184,413	4,816,238	5,091,047
Total disbursements	67,619	184,976	-	-	184,413	4,816,238	23,745,733
Excess (deficiency) of receipts over disbursements	10,526	(8,688)	-	-	(3,070)	(9,075)	1,173,334
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	335,000
Transfers in	-	-	-	-	696	-	752,585
Transfers out	-	-	-	-	-	-	(752,585)
Total other financing sources (uses)	-	-	-	-	696	-	335,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	10,526	(8,688)	-	-	(2,374)	(9,075)	1,508,334
Cash and investments - ending	\$ (18)	\$ (8,688)	\$ (24,340)	\$ -	\$ 5,578	\$ (106,500)	\$ 6,496,533

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MADISON-GRANT UNITED SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2023

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 251,857</u>	<u>\$ 52,940</u>

MADISON-GRANT UNITED SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Madison-Grant Multi-School Building Corporation	Lease for Bond 2012 (Park A)	\$ 140,500	06/28/12	12/31/31
Madison-Grant Multi-School Building Corporation	Lease for Bond 2013 (Park B)	147,500	12/17/13	06/30/33
Madison-Grant Multi-School Building Corporation	Lease for Bond 2014 (Jr/Sr High A)	148,500	02/26/14	12/31/33
Madison-Grant Multi-School Building Corporation	Lease for Bond 2017 (HVAC Jr/Sr)	137,000	03/07/17	12/31/36
Madison-Grant Multi-School Building Corporation	Lease for Bond 2018 (Jr/Sr High)	368,500	05/10/18	12/31/34
Madison-Grant Multi-School Building Corporation	Lease for Bond 2021 (Refunding)	281,000	12/29/21	06/30/34
First Security Finance, Inc.	Musco Lighting Lease	93,292	11/30/21	12/31/31
First Internet Public Finance Corp.	Solar Panel Equipment Lease	<u>193,365</u>	08/23/17	12/31/37
Total governmental activities		<u>1,509,657</u>		
Total of annual lease payments		<u>\$ 1,509,657</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General Obligation Bonds	Stabilize Tax Rate and Fund Bus Replacement	\$ 170,000	\$ 170,000
Totals		<u>\$ 170,000</u>	<u>\$ 170,000</u>

MADISON-GRANT UNITED SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2023

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 1,479,590
Infrastructure	869,569
Buildings	20,888,239
Improvements other than buildings	7,555,635
Machinery, equipment, and vehicles	<u>3,605,083</u>
Total governmental activities	<u>34,398,116</u>
Total capital assets	<u>\$ 34,398,116</u>

OTHER REPORTS

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