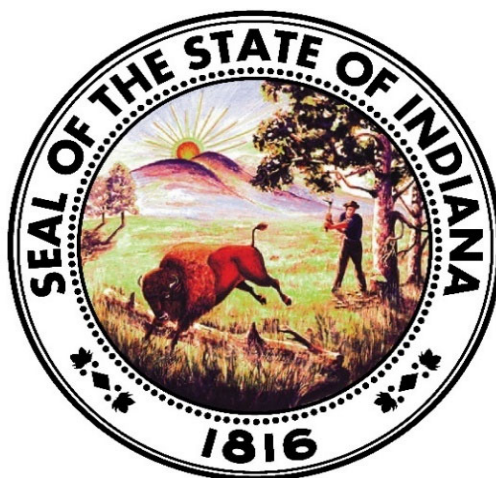


STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT
OF
MONROE CENTRAL SCHOOL CORPORATION
RANDOLPH COUNTY, INDIANA
July 1, 2021 to June 30, 2023



FILED
03/26/2024



STATE OF INDIANA
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Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

March 26, 2024

To: The Officials of the Monroe Central School Corporation
Monroe Central School Corporation
Randolph County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the Monroe Central School Corporation. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2021 to June 30, 2023. Per the *Independent Auditor's Report*, the financial statements present fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2023, and its cash receipts, cash disbursements, and other financing sources (uses) 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.

We call your attention to the findings included in the report on pages 42 through 47. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on pages 48 and 49.

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

In addition to the report presented herein, a Supplemental Report for Monroe Central School Corporation was prepared in accordance with the guidelines established by the State Board of Accounts.

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

A handwritten signature in black ink that reads 'Tammy R. White'.

Tammy R. White, CPA
Deputy State Examiner

MONROE CENTRAL SCHOOL CORPORATION
Randolph County, Indiana

FINANCIAL STATEMENT
As of June 30, 2023, and for the
period of July 1, 2021 through June 30, 2023

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MONROE CENTRAL SCHOOL CORPORATION
SCHEDULE OF OFFICIALS (Unaudited)
For the period July 1, 2021 through June 30, 2023

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Diana Dull Jessica Cheesman	07-01-21 to 12-31-21 01-01-22 to 06-30-23
Superintendent of Schools	Dr. Adrian Moulton	07-01-21 to 06-30-23
President of the School Board	Brad Swallow	07-01-21 to 06-30-23

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Monroe Central School Corporation
Randolph County, Indiana

Report on the Audit of the Financial Statement***Opinions***

We have audited the accompanying statement of receipts, disbursements, other financing sources (uses) and cash and investment balances of the Monroe Central School Corporation (the School Corporation) as of June 30, 2023 and for the period of July 1, 2021 through June 30, 2023, and the related notes to the financial statement.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2023, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2021 through June 30, 2023 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

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 Opinion on U.S. Generally Accepted Accounting Principles paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the School Corporation as of June 30, 2023, or changes in net position for the period of July 1, 2021 through June 30, 2023.

Basis for Opinion

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. 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 opinion.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 to the financial statement, the financial statement is prepared by the School Corporation 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.

(Continued)

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 and pervasive.

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) as described in Note 1, and 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 made by 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 made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statement that collectively comprise the School Corporation's financial statement. The accompanying Schedule of Expenditures of Federal Awards as required by Title 2 *U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and are not a required part of the financial statement.

(Continued)

The Schedule of Expenditures of Federal Awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement 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 financial statement as a whole.

Other Information

Management is responsible for the other information included with the financial statement. The other information comprises the Schedule of Officials, Other Information Schedules, and State Reporting Information, marked as unaudited on the table of contents, but does not include the financial statement and our auditor's report thereon. Our opinion on the financial statement does 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 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 conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Governmental Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report March 8, 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 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.

Crowe LLP
Crowe LLP

Indianapolis, Indiana
March 8, 2024

MONROE CENTRAL SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2023 and for the period of July 1, 2021 through June 30, 2023

<u>Fund</u>	<u>Cash and Investments 07-01-2021</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>
Education	\$ 874,483	\$ 8,178,366	\$ 6,713,343	\$ (1,186,000)	\$ 1,153,506	\$ 8,530,941	\$ 7,673,051	\$ (1,314,000)	\$ 697,396
Debt Service	413,185	1,092,822	1,001,975	(24,992)	479,040	1,172,045	1,131,563	-	519,522
Retirement/ Severance Bond Debt Service	92,861	143,361	148,082	-	88,140	143,578	146,134	-	85,584
Operations	1,146,539	2,722,676	4,044,329	1,186,000	1,010,886	2,906,972	4,196,466	1,314,000	1,035,392
Local Rainy Day	587,493	75	59,537	-	528,031	195	72,682	-	455,544
Construction	141,203	-	141,280	199,500	199,423	27,890	256,159	-	(28,846)
School Lunch	69,540	607,960	493,954	-	183,546	560,305	547,353	-	196,498
Curricular Materials Rental	(38,297)	100,460	178,988	24,992	(91,833)	91,429	70,530	-	(70,934)
Chromebook Repairs And Replace	3,701	5,433	3,316	-	5,818	6,666	5,572	-	6,912
United Way Summer Learning Grant	4,222	-	4,222	-	-	-	-	-	-
Insurance Claims	15,189	29,240	32,888	-	11,541	-	5,788	-	5,753
Reid Health Grant	3,450	-	1,230	-	2,220	-	-	-	2,220
Educational License Plates	394	75	431	-	38	75	-	-	113
Donations	7	-	7	-	-	745	-	-	745
Mcdonald'S Grant - Ag Dept	-	-	-	-	-	500	357	-	143
National FFA	-	-	-	-	-	1,622	-	-	1,622
Whole Kid Foundation	-	-	-	-	-	3,000	413	-	2,587
Community Foundation Of Randolph County	-	-	-	-	-	1,500	1,157	-	343
Economic Development Grant	250	-	250	-	-	-	-	-	-
Ball Brothers Foundation	-	-	-	-	-	2,000	-	-	2,000
Randolph County Recycling District Community Grant	-	-	-	-	-	5,000	1,841	-	3,159
Dr. Rinard Grant	2,669	-	393	-	2,276	-	943	-	1,333
Best Way Grant	2,881	-	-	-	2,881	-	-	-	2,881
Anderson Foundation Donation	171	57	228	-	-	-	-	-	-
Community Foundation - Covid Response	1,036	-	1,036	-	-	-	-	-	-
Science Grants	8,051	-	70	-	7,981	-	-	-	7,981
Scholarship-Fodrea	-	4,916	4,916	-	-	5,185	5,185	-	-
Formative Assessment	-	13,272	11,556	-	1,716	12,705	13,296	-	1,125
Special Education Excess Costs	-	-	-	-	-	160,084	170,043	-	(9,959)
Ed Technology Adv	(9,751)	105,625	98,874	-	(3,000)	104,727	76,937	-	24,790

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2023 and for the period of July 1, 2021 through June 30, 2023

<u>Fund</u>	<u>Cash and Investments 07-01-2021</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>
Drug Free Communities	\$ 1,065	\$ 1,700	\$ 2,629	\$ -	\$ 136	\$ 1,357	\$ 2,621	\$ -	\$ (1,128)
State Medicare Reimbursement	-	-	-	-	-	64,973	4,433	-	60,540
Secured Schools Safety Grant	-	11,264	36,473	-	(25,209)	37,360	45,500	-	(33,349)
Secured School Safety Grant	(9,242)	9,352	110	-	-	40	40	-	-
Indiana Literacy Early Intervention Grant	113	3,581	1,694	-	2,000	-	2,000	-	-
Early Intervention Grant	-	-	-	-	-	3,033	2,030	-	1,003
Non English Speaking Program	-	351	351	-	-	-	-	-	-
Career And Technical Performance Grant	-	-	-	-	-	257	-	-	257
Teacher Appreciation Grant	-	39,295	39,295	-	-	39,751	39,751	-	-
High Ability Students	3,585	26,365	6,759	-	23,191	21,266	22,199	-	22,258
State Connectivity Grant	8,910	6,030	10,255	-	4,685	6,030	3,118	-	7,597
Project Lead The Way	700	-	700	-	-	-	-	-	-
Title I - FY21	(12,656)	42,268	29,612	-	-	-	-	-	-
Title I - FY22	-	116,408	129,834	-	(13,426)	25,859	12,433	-	-
Title I - FY 23	-	-	-	-	-	113,804	125,793	-	(11,989)
Special Ed 611 FY22	-	209,585	220,303	-	(10,718)	29,040	34,704	-	(16,382)
Special Ed 611 FY23	-	-	-	-	-	198,122	209,869	-	(11,747)
Special Ed 611 FY21	(8,541)	23,895	15,354	-	-	-	-	-	-
Special Ed Excess Costs	-	-	3,657	-	(3,657)	-	(3,657)	-	-
Rural Implementation Grant (Rig)	-	26,468	5,151	-	21,317	26,468	10,615	-	37,170
Title IV - Student Support	-	4,384	11,590	-	(7,206)	6,370	1,806	-	(2,642)
Title IV - FY 20	-	-	1,185	-	(1,185)	1,681	633	-	(137)
Title IV 2022-2023	-	-	-	-	-	-	7,946	-	(7,946)
Title II, 2022-23	(3,597)	6,279	2,682	-	-	27,131	27,131	-	-
Title II, 2021-22	-	15,896	20,438	-	(4,542)	6,576	2,034	-	-
ESSER III	-	123,516	136,596	-	(13,080)	83,805	80,069	-	(9,344)
ESSER II	(188,507)	406,867	223,228	-	(4,868)	225,788	258,587	-	(37,667)
ESSER I	(7,399)	46,200	38,801	-	-	-	-	-	-
Fema - Covid 19 Pandemic	(55,223)	70,911	15,688	-	-	-	-	-	-
Prepaid School Lunch Accounts	22,349	19,970	24,287	-	18,032	122,811	141,677	-	(834)
Dollars For Scholars	807	903	895	-	815	899	52	-	1,662

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2023 and for the period of July 1, 2021 through June 30, 2023

Fund	Cash and Investments 07-01-2021	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023
Clearing - Federal Tax	\$ -	\$ 513,766	\$ 513,766	\$ -	\$ -	\$ 546,280	\$ 546,280	\$ -	\$ -
Clearing - Teacher Oasi	-	328,712	328,712	-	-	364,065	364,065	-	-
Clearing - State Tax	20,878	203,486	207,072	-	17,292	222,985	221,824	-	18,453
Clearing - County Tax	13,882	140,347	141,129	-	13,100	167,986	166,961	-	14,125
Ohio School District Tax	21	211	215	-	17	233	227	-	23
Clearing - Teacher Retire	-	38	38	-	-	15	15	-	-
Clearing - Voluntary Trf - Post Tax	-	719	719	-	-	-	-	-	-
Clearing - P.E.R.F.	-	46,845	46,845	-	-	50,004	50,004	-	-
Clearing - Health Ins	19,926	162,055	168,823	-	13,158	153,603	153,330	-	13,431
Clearing - Annuities	-	67,790	67,790	-	-	64,065	64,065	-	-
Clearing - Bc Retiree	3,427	25,901	27,074	-	2,254	37,195	37,035	-	2,414
Clearing - Non Teach Oasi	-	160,778	160,778	-	-	174,848	174,848	-	-
Clearing - Life Ins.	2	187	188	-	1	180	-	-	181
Suppl. Life Insurance Premium	(22)	3,848	3,838	-	(12)	3,479	4,055	-	(588)
Clearing - Disability Ins	-	140	140	-	-	134	-	-	134
Clearing - Vision Ins	460	5,679	5,553	-	586	5,523	6,005	-	104
Clearing - Dental Ins	1,284	16,830	16,654	-	1,460	19,545	19,252	-	1,753
Clearing - Cancer Ins	292	2,538	2,316	-	514	6,200	7,080	-	(366)
A F Accounts	3,957	47,686	47,409	-	4,234	50,242	51,163	-	3,313
Flex Plan 125	290	4,531	4,075	-	746	5,490	5,325	-	911
HSA - A/F	-	30,095	30,095	-	-	33,912	37,137	-	(3,225)
Clearing - Credit Union	-	-	-	-	-	-	-	-	-
Extra Curricular H.S.	-	6,876	12,178	-	(5,302)	14,168	18,750	-	(9,884)
Clearing - Miscellaneous	(408)	26,911	22,498	-	4,005	40,708	60,005	-	(15,292)
Clearing - Ista Dues	-	-	-	-	-	-	-	-	-
Judgements/Garnishments	66	26,925	26,917	-	74	26,700	26,700	-	74
Building Project Exp Paid By C	-	-	682	-	(682)	-	80,418	-	(81,100)
Totals	\$ 3,135,696	\$ 16,038,720	\$ 15,753,976	\$ 199,500	\$ 3,619,940	\$ 16,767,145	\$ 17,501,398	\$ -	\$ 2,885,687

See notes to financial statement.

MONROE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2023, and for the period of
July 1, 2021 through June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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 basis of accounting also requires presentation of certain information as Other Information.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP), 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. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

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.

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.

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.

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2023, and for the period of
July 1, 2021 through June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

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.

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

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

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

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

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

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

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

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

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.

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2023, and for the period of
July 1, 2021 through June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 School Corporation 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.

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.

The School Corporation held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable. The School Corporation did not hold investments for the period under audit.

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2023, and for the period of
July 1, 2021 through June 30, 2023

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.

The School Corporation has purchased insurance to address the risks described above.

NOTE 6 - CASH BALANCE DEFICITS

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2022, and 2023. The deficits in the Construction, Curricular Materials Rental, Prepaid School Lunch Accounts, Suppl. Life Insurance Premium, Clearing - Cancer Ins, HSA - A/F, Extra-Curricular H.S., Clearing – Miscellaneous, and Building Project Exp Paid By C funds are the result of disbursements exceeding receipts due to under-estimating current requirements for the funds. This deficit will be repaid from future receipts.

NOTE 7 - HOLDING CORPORATION

The School Corporation has entered into a series of capital leases with the Monroe Central 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 for the period July 1, 2021 through June 30, 2022 totaled \$716,900. Lease payments for the period July 1, 2022 through June 30, 2023 totaled \$897,900.

NOTE 8 - PENSION PLANS

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.

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.

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2023, and for the period of
July 1, 2021 through June 30, 2023

NOTE 8 - PENSION PLANS (Continued)

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.

Teachers' Retirement Fund

Plan Descriptions

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

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

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

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

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2023, and for the period of
July 1, 2021 through June 30, 2023

NOTE 8 - PENSION PLANS (Continued)

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 DB 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 the 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 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 9 - OTHER POSTEMPLOYMENT BENEFITS

The School Corporation provides to eligible retirees and their spouses the following benefits: participation in the School Corporation's health insurance plan solely at the retiree's expense. 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.

OTHER INFORMATION (Unaudited)

MONROE CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Local Rainy Day	Construction	School Lunch	Curricular Materials Rental	Chromebook Repairs And Replace	United Way Summer Learning Grant	Insurance Claims	Reid Health Grant
Cash and investments - beginning	\$ 874,483	\$ 413,185	\$ 92,861	\$ 1,146,539	\$ 587,493	\$ 141,203	\$ 69,540	\$ (38,297)	\$ 3,701	\$ 4,222	\$ 15,189	\$ 3,450
Receipts:												
Local sources	9,230	1,092,822	143,361	1,890,986	-	-	34,548	56,900	5,433	-	29,240	-
Intermediate sources	4,317	-	-	6,723	75	-	-	-	-	-	-	-
State sources	8,164,819	-	-	-	-	-	4,618	43,560	-	-	-	-
Federal sources	-	-	-	-	-	-	568,794	-	-	-	-	-
Temporary loans	-	-	-	824,967	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	8,178,366	1,092,822	143,361	2,722,676	75	-	607,960	100,460	5,433	-	29,240	-
Disbursements:												
Instruction	4,936,496	-	-	-	-	-	253,492	-	-	4,222	-	-
Support services	1,551,732	-	-	2,894,449	44,189	-	-	178,988	3,316	-	32,888	1,230
Noninstructional services	225,115	-	-	500	-	-	229,661	-	-	-	-	-
Facilities acquisition and construction	-	-	-	341,364	15,348	141,280	10,801	-	-	-	-	-
Debt services	-	1,001,975	148,082	808,016	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,713,343	1,001,975	148,082	4,044,329	59,537	141,280	493,954	178,988	3,316	4,222	32,888	1,230
Excess (deficiency) of receipts over disbursements	1,465,023	90,847	(4,721)	(1,321,653)	(59,462)	(141,280)	114,006	(78,528)	2,117	(4,222)	(3,648)	(1,230)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	199,500	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	1,186,000	-	-	-	24,992	-	-	-	-
Transfers out	(1,186,000)	(24,992)	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,186,000)	(24,992)	-	1,186,000	-	199,500	-	24,992	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	279,023	65,855	(4,721)	(135,653)	(59,462)	58,220	114,006	(53,536)	2,117	(4,222)	(3,648)	(1,230)
Cash and investments - ending	\$ 1,153,506	\$ 479,040	\$ 88,140	\$ 1,010,886	\$ 528,031	\$ 199,423	\$ 183,546	\$ (91,833)	\$ 5,818	\$ -	\$ 11,541	\$ 2,220

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Educational License Plates	Donations	Mcdonald'S Grant - Ag Dept	Economic Development Grant	Dr. Rinard Grant	Best Way Grant	Anderson Foundation Donation	Community Foundation - Covid Response	Science Grants	Scholarship- Fodrea	Formative Assessment	Ed Technology Adv
Cash and investments - beginning	\$ 394	\$ 7	\$ -	\$ 250	\$ 2,669	\$ 2,881	\$ 171	\$ 1,036	\$ 8,051	\$ -	\$ -	\$ (9,751)
Receipts:												
Local sources	-	-	-	-	-	-	57	-	-	4,916	-	-
Intermediate sources	75	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	13,272	105,625
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	75	-	-	-	-	-	57	-	-	4,916	13,272	105,625
Disbursements:												
Instruction	431	7	-	-	393	-	228	1,036	70	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	11,556	98,874
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	250	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	4,916	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	431	7	-	250	393	-	228	1,036	70	4,916	11,556	98,874
Excess (deficiency) of receipts over disbursements	(356)	(7)	-	(250)	(393)	-	(171)	(1,036)	(70)	-	1,716	6,751
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	(356)	(7)	-	(250)	(393)	-	(171)	(1,036)	(70)	-	1,716	6,751
Cash and investments - ending	\$ 38	\$ -	\$ -	\$ -	\$ 2,276	\$ 2,881	\$ -	\$ -	\$ 7,981	\$ -	\$ 1,716	\$ (3,000)

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Drug Free Communities	State Medicare Reimbursement	Secured Schools Safety Grant	Secured School Safety Grant	Indiana Literacy Early Intervention Gran	Non English Speaking Program	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Project Lead The Way	Title I - FY21
Cash and investments - beginning	\$ 1,065	\$ -	\$ -	\$ (9,242)	\$ 113	\$ -	\$ -	\$ -	\$ 3,585	\$ 8,910	\$ 700	\$ (12,656)
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	1,700	-	11,264	9,352	3,581	351	-	39,295	26,365	6,030	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	42,268
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	1,700	-	11,264	9,352	3,581	351	-	39,295	26,365	6,030	-	42,268
Disbursements:												
Instruction	-	-	-	-	1,694	-	-	39,295	6,509	-	700	29,612
Support services	2,629	-	36,473	110	-	351	-	-	250	10,255	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,629	-	36,473	110	1,694	351	-	39,295	6,759	10,255	700	29,612
Excess (deficiency) of receipts over disbursements	(929)	-	(25,209)	9,242	1,887	-	-	-	19,606	(4,225)	(700)	12,656
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	(929)	-	(25,209)	9,242	1,887	-	-	-	19,606	(4,225)	(700)	12,656
Cash and investments - ending	\$ 136	\$ -	\$ (25,209)	\$ -	\$ 2,000	\$ -	\$ -	\$ -	\$ 23,191	\$ 4,685	\$ -	\$ -

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Title I - FY22	Title I - FY 23	Special Ed 611 FY22	Special Ed 611 FY23	Special Ed 611 FY21	Special Ed Excess Costs	Rural Implementation Grant (Rig)	Title IV - Student Support	Title IV - FY 20	Title II, 2022-23	Title II, 2021-22	ESSER III
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (8,541)	\$ -	\$ -	\$ -	\$ -	\$ (3,597)	\$ -	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	116,408	-	209,585	-	23,895	-	26,468	4,384	-	6,279	15,896	123,516
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	116,408	-	209,585	-	23,895	-	26,468	4,384	-	6,279	15,896	123,516
Disbursements:												
Instruction	129,780	-	220,303	-	15,354	3,657	5,151	7,206	1,185	2,682	20,438	136,596
Support services	-	-	-	-	-	-	-	4,384	-	-	-	-
Noninstructional services	54	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	129,834	-	220,303	-	15,354	3,657	5,151	11,590	1,185	2,682	20,438	136,596
Excess (deficiency) of receipts over disbursements	(13,426)	-	(10,718)	-	8,541	(3,657)	21,317	(7,206)	(1,185)	3,597	(4,542)	(13,080)
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	(13,426)	-	(10,718)	-	8,541	(3,657)	21,317	(7,206)	(1,185)	3,597	(4,542)	(13,080)
Cash and investments - ending	\$ (13,426)	\$ -	\$ (10,718)	\$ -	\$ -	\$ (3,657)	\$ 21,317	\$ (7,206)	\$ (1,185)	\$ -	\$ (4,542)	\$ (13,080)

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	ESSER II	ESSER I	Fema - Covid 19 Pandemic	Prepaid School Lunch Accounts	Dollars For Scholars	Clearing - Federal Tax	Clearing - Teacher Oasi	Clearing - State Tax	Clearing - County Tax	Ohio School District Tax	Clearing - Teacher Retire
Cash and investments - beginning	\$ (188,507)	\$ (7,399)	\$ (55,223)	\$ 22,349	\$ 807	\$ -	\$ -	\$ 20,878	\$ 13,882	\$ 21	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	11,893	11,053	-	807	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	406,867	34,307	59,858	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	19,970	96	513,766	328,712	203,486	140,347	211	38
Total receipts	406,867	46,200	70,911	19,970	903	513,766	328,712	203,486	140,347	211	38
Disbursements:											
Instruction	27,579	2,966	-	-	-	-	-	-	-	-	-
Support services	49,089	35,835	15,688	334	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	146,560	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	23,953	895	513,766	328,712	207,072	141,129	215	38
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	223,228	38,801	15,688	24,287	895	513,766	328,712	207,072	141,129	215	38
Excess (deficiency) of receipts over disbursements	183,639	7,399	55,223	(4,317)	8	-	-	(3,586)	(782)	(4)	-
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	183,639	7,399	55,223	(4,317)	8	-	-	(3,586)	(782)	(4)	-
Cash and investments - ending	\$ (4,868)	\$ -	\$ -	\$ 18,032	\$ 815	\$ -	\$ -	\$ 17,292	\$ 13,100	\$ 17	\$ -

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Clearing - Voluntary Trf - Post Tax	Clearing - P.E.R.F.	Clearing - Health Ins	Clearing - Annuities	Clearing - Bc Retiree	Clearing - Non Teach Oasi	Clearing - Life Ins.	Suppl. Life Insurance Premium	Clearing - Disability Ins	Clearing - Vision Ins	Clearing - Dental Ins
Cash and investments - beginning	\$ -	\$ -	\$ 19,926	\$ -	\$ 3,427	\$ -	\$ 2	\$ (22)	\$ -	\$ 460	\$ 1,284
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	719	46,845	162,055	67,790	25,901	160,778	187	3,848	140	5,679	16,830
Total receipts	719	46,845	162,055	67,790	25,901	160,778	187	3,848	140	5,679	16,830
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	719	46,845	168,823	67,790	27,074	160,778	188	3,838	140	5,553	16,654
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	719	46,845	168,823	67,790	27,074	160,778	188	3,838	140	5,553	16,654
Excess (deficiency) of receipts over disbursements	-	-	(6,768)	-	(1,173)	-	(1)	10	-	126	176
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	-	-	(6,768)	-	(1,173)	-	(1)	10	-	126	176
Cash and investments - ending	\$ -	\$ -	\$ 13,158	\$ -	\$ 2,254	\$ -	\$ 1	\$ (12)	\$ -	\$ 586	\$ 1,460

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Clearing - Cancer Ins	A F Accounts	Flex Plan 125	HSA - A/F	Clearing - Credit Union	Extra Curricular H.S.	Clearing - Miscellaneous	Clearing - Ista Dues	Judgements/Gar nishments	Building Project Exp Paid By C	Totals
Cash and investments - beginning	\$ 292	\$ 3,957	\$ 290	\$ -	\$ -	\$ -	\$ (408)	\$ -	\$ 66	\$ -	\$ 3,135,696
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	3,267,493
Intermediate sources	-	-	-	-	-	6,876	-	-	-	-	41,819
State sources	-	-	-	-	-	-	-	-	-	-	8,429,832
Federal sources	-	-	-	-	-	-	-	-	-	-	1,638,525
Temporary loans	-	-	-	-	-	-	-	-	-	-	824,967
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	2,538	47,686	4,531	30,095	-	-	26,911	-	26,925	-	1,836,084
Total receipts	2,538	47,686	4,531	30,095	-	6,876	26,911	-	26,925	-	16,038,720
Disbursements:											
Instruction	-	-	-	-	-	12,178	-	-	-	-	5,859,260
Support services	-	-	-	-	-	-	-	-	-	-	4,972,620
Noninstructional services	-	-	-	-	-	-	-	-	-	-	455,330
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	655,603
Debt services	-	-	-	-	-	-	-	-	-	-	1,958,073
Nonprogrammed charges	2,316	47,409	4,075	30,095	-	-	22,498	-	26,917	682	1,853,090
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,316	47,409	4,075	30,095	-	12,178	22,498	-	26,917	682	15,753,976
Excess (deficiency) of receipts over disbursements	222	277	456	-	-	(5,302)	4,413	-	8	(682)	284,744
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	199,500
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	1,210,992
Transfers out	-	-	-	-	-	-	-	-	-	-	(1,210,992)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	199,500
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	222	277	456	-	-	(5,302)	4,413	-	8	(682)	484,244
Cash and investments - ending	\$ 514	\$ 4,234	\$ 746	\$ -	\$ -	\$ (5,302)	\$ 4,005	\$ -	\$ 74	\$ (682)	\$ 3,619,940

MONROE CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Local Rainy Day	Construction	School Lunch	Curricular Materials Rental	Chromebook Repairs And Replace	United Way Summer Learning Grant	Insurance Claims	Reid Health Grant
Cash and investments - beginning	\$ 1,153,506	\$ 479,040	\$ 88,140	\$ 1,010,886	\$ 528,031	\$ 199,423	\$ 183,546	\$ (91,833)	\$ 5,818	\$ -	\$ 11,541	\$ 2,220
Receipts:												
Local sources	8,434	1,172,045	143,578	2,047,516	-	27,890	151,595	91,429	6,666	-	-	-
Intermediate sources	70,418	-	-	29,099	195	-	-	-	-	-	-	-
State sources	8,452,089	-	-	-	-	-	4,636	-	-	-	-	-
Federal sources	-	-	-	-	-	-	404,074	-	-	-	-	-
Temporary loans	-	-	-	830,357	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	8,530,941	1,172,045	143,578	2,906,972	195	27,890	560,305	91,429	6,666	-	-	-
Disbursements:												
Instruction	5,832,291	-	-	-	-	-	261,980	-	-	-	-	-
Support services	1,613,995	-	-	3,008,216	72,682	-	-	70,530	5,572	-	5,788	-
Noninstructional services	226,765	-	-	62	-	-	274,143	-	-	-	-	-
Facilities acquisition and construction	-	-	-	392,176	-	256,159	11,230	-	-	-	-	-
Debt services	-	1,131,563	146,134	796,012	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	7,673,051	1,131,563	146,134	4,196,466	72,682	256,159	547,353	70,530	5,572	-	5,788	-
Excess (deficiency) of receipts over disbursements	857,890	40,482	(2,556)	(1,289,494)	(72,487)	(228,269)	12,952	20,899	1,094	-	(5,788)	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	1,314,000	-	-	-	-	-	-	-	-
Transfers out	(1,314,000)	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,314,000)	-	-	1,314,000	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(456,110)	40,482	(2,556)	24,506	(72,487)	(228,269)	12,952	20,899	1,094	-	(5,788)	-
Cash and investments - ending	\$ 697,396	\$ 519,522	\$ 85,584	\$ 1,035,392	\$ 455,544	\$ (28,846)	\$ 196,498	\$ (70,934)	\$ 6,912	\$ -	\$ 5,753	\$ 2,220

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MONROE CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Educational License Plates	Donations	Mcdonald'S Grant - Ag Dept	National FFA	Whole Kid Foundation	Community Foundation Of Randolph County	Economic Development Grant	Ball Brothers Foundation	Randolph County Recycling District Community Grant	Dr. Rinard Grant	Best Way Grant
Cash and investments - beginning	\$ 38	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,276	\$ 2,881
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	75	-	500	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	745	-	1,622	3,000	1,500	-	2,000	5,000	-	-
Total receipts	75	745	500	1,622	3,000	1,500	-	2,000	5,000	-	-
Disbursements:											
Instruction	-	-	357	-	-	-	-	-	-	943	-
Support services	-	-	-	-	413	1,157	-	-	1,841	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	357	-	413	1,157	-	-	1,841	943	-
Excess (deficiency) of receipts over disbursements	75	745	143	1,622	2,587	343	-	2,000	3,159	(943)	-
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	75	745	143	1,622	2,587	343	-	2,000	3,159	(943)	-
Cash and investments - ending	\$ 113	\$ 745	\$ 143	\$ 1,622	\$ 2,587	\$ 343	\$ -	\$ 2,000	\$ 3,159	\$ 1,333	\$ 2,881

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Anderson Foundation Donation	Community Foundation - Covid Response	Science Grants	Scholarship- Fodrea	Formative Assessment	Special Education Excess Costs	Ed Technology Adv	Drug Free Communities	State Medicare Reimbursement	Secured Schools Safety Grant	Secured School Safety Grant
Cash and investments - beginning	\$ -	\$ -	\$ 7,981	\$ -	\$ 1,716	\$ -	\$ (3,000)	\$ 136	\$ -	\$ (25,209)	\$ -
Receipts:											
Local sources	-	-	-	5,185	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	12,705	-	104,727	1,357	-	37,360	40
Federal sources	-	-	-	-	-	-	-	-	64,973	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	160,084	-	-	-	-	-
Total receipts	-	-	-	5,185	12,705	160,084	104,727	1,357	64,973	37,360	40
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	13,296	170,043	76,937	2,621	4,433	45,500	40
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	5,185	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	5,185	13,296	170,043	76,937	2,621	4,433	45,500	40
Excess (deficiency) of receipts over disbursements	-	-	-	-	(591)	(9,959)	27,790	(1,264)	60,540	(8,140)	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	(591)	(9,959)	27,790	(1,264)	60,540	(8,140)	-
Cash and investments - ending	\$ -	\$ -	\$ 7,981	\$ -	\$ 1,125	\$ (9,959)	\$ 24,790	\$ (1,128)	\$ 60,540	\$ (33,349)	\$ -

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Indiana Literacy Early Intervention Gran	Early Intervention Grant	Non English Speaking Program	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Project Lead The Way	Title I - FY21	Title I - FY22	Title I - FY 23
Cash and investments - beginning	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ 23,191	\$ 4,685	\$ -	\$ -	\$ (13,426)	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	257	39,751	21,266	6,030	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	25,859	113,804	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	3,033	-	-	-	-	-	-	-	-	-
Total receipts	-	3,033	-	257	39,751	21,266	6,030	-	-	25,859	113,804
Disbursements:											
Instruction	2,000	-	-	-	39,751	22,199	-	-	-	12,433	125,075
Support services	-	2,030	-	-	-	-	3,118	-	-	-	718
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,000	2,030	-	-	39,751	22,199	3,118	-	-	12,433	125,793
Excess (deficiency) of receipts over disbursements	(2,000)	1,003	-	257	-	(933)	2,912	-	-	13,426	(11,989)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,000)	1,003	-	257	-	(933)	2,912	-	-	13,426	(11,989)
Cash and investments - ending	\$ -	\$ 1,003	\$ -	\$ 257	\$ -	\$ 22,258	\$ 7,597	\$ -	\$ -	\$ -	\$ (11,989)

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Special Ed 611 FY22	Special Ed 611 FY23	Special Ed 611 FY21	Special Ed Excess Costs	Rural Implementation Grant (Rig)	Title IV - Student Support	Title IV - FY 20	Title IV 2022- 2023	Title II, 2022-23	Title II, 2021-22	ESSER III
Cash and investments - beginning	\$ (10,718)	\$ -	\$ -	\$ (3,657)	\$ 21,317	\$ (7,206)	\$ (1,185)	\$ -	\$ -	\$ (4,542)	\$ (13,080)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	29,040	198,122	-	-	26,468	6,370	1,681	-	27,131	6,576	83,805
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	29,040	198,122	-	-	26,468	6,370	1,681	-	27,131	6,576	83,805
Disbursements:											
Instruction	34,704	209,869	-	(3,657)	10,615	1,806	633	-	27,131	2,034	64,101
Support services	-	-	-	-	-	-	-	7,946	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	15,968
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	34,704	209,869	-	(3,657)	10,615	1,806	633	7,946	27,131	2,034	80,069
Excess (deficiency) of receipts over disbursements	(5,664)	(11,747)	-	3,657	15,853	4,564	1,048	(7,946)	-	4,542	3,736
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	(5,664)	(11,747)	-	3,657	15,853	4,564	1,048	(7,946)	-	4,542	3,736
Cash and investments - ending	\$ (16,382)	\$ (11,747)	\$ -	\$ -	\$ 37,170	\$ (2,642)	\$ (137)	\$ (7,946)	\$ -	\$ -	\$ (9,344)

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	ESSER II	ESSER I	Fema - Covid 19 Pandemic	Prepaid School Lunch Accounts	Dollars For Scholars	Clearing - Federal Tax	Clearing - Teacher Oasi	Clearing - State Tax	Clearing - County Tax	Ohio School District Tax	Clearing - Teacher Retire
Cash and investments - beginning	\$ (4,868)	\$ -	\$ -	\$ 18,032	\$ 815	\$ -	\$ -	\$ 17,292	\$ 13,100	\$ 17	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	851	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	225,788	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	122,811	48	546,280	364,065	222,985	167,986	233	15
Total receipts	225,788	-	-	122,811	899	546,280	364,065	222,985	167,986	233	15
Disbursements:											
Instruction	133	-	-	-	-	-	-	-	-	-	-
Support services	36,524	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	221,930	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	141,677	52	546,280	364,065	221,824	166,961	227	15
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	258,587	-	-	141,677	52	546,280	364,065	221,824	166,961	227	15
Excess (deficiency) of receipts over disbursements	(32,799)	-	-	(18,866)	847	-	-	1,161	1,025	6	-
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	(32,799)	-	-	(18,866)	847	-	-	1,161	1,025	6	-
Cash and investments - ending	\$ (37,667)	\$ -	\$ -	\$ (834)	\$ 1,662	\$ -	\$ -	\$ 18,453	\$ 14,125	\$ 23	\$ -

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Clearing - Voluntary Trf - Post Tax	Clearing - P.E.R.F.	Clearing - Health Ins	Clearing - Annuities	Clearing - Bc Retiree	Clearing - Non Teach Oasi	Clearing - Life Ins.	Suppl. Life Insurance Premium	Clearing - Disability Ins	Clearing - Vision Ins	Clearing - Dental Ins
Cash and investments - beginning	\$ -	\$ -	\$ 13,158	\$ -	\$ 2,254	\$ -	\$ 1	\$ (12)	\$ -	\$ 586	\$ 1,460
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	50,004	153,603	64,065	37,195	174,848	180	3,479	134	5,523	19,545
Total receipts	-	50,004	153,603	64,065	37,195	174,848	180	3,479	134	5,523	19,545
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	50,004	153,330	64,065	37,035	174,848	-	4,055	-	6,005	19,252
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	50,004	153,330	64,065	37,035	174,848	-	4,055	-	6,005	19,252
Excess (deficiency) of receipts over disbursements	-	-	273	-	160	-	180	(576)	134	(482)	293
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	-	-	273	-	160	-	180	(576)	134	(482)	293
Cash and investments - ending	\$ -	\$ -	\$ 13,431	\$ -	\$ 2,414	\$ -	\$ 181	\$ (588)	\$ 134	\$ 104	\$ 1,753

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Clearing - Cancer Ins	A F Accounts	Flex Plan 125	HSA - A/F	Clearing - Credit Union	Extra Curricular H.S.	Clearing - Miscellaneous	Clearing - Ista Dues	Judgements/Gar nishments	Building Project Exp Paid By C	Totals
Cash and investments - beginning	\$ 514	\$ 4,234	\$ 746	\$ -	\$ -	\$ (5,302)	\$ 4,005	\$ -	\$ 74	\$ (682)	\$ 3,619,940
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	3,654,338
Intermediate sources	-	-	-	-	-	14,168	-	-	-	-	115,306
State sources	-	-	-	-	-	-	-	-	-	-	8,680,218
Federal sources	-	-	-	-	-	-	-	-	-	-	1,213,691
Temporary loans	-	-	-	-	-	-	-	-	-	-	830,357
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	6,200	50,242	5,490	33,912	-	-	40,708	-	26,700	-	2,273,235
Total receipts	6,200	50,242	5,490	33,912	-	14,168	40,708	-	26,700	-	16,767,145
Disbursements:											
Instruction	-	-	-	-	-	18,750	-	-	-	-	6,663,148
Support services	-	-	-	-	-	-	-	-	-	-	5,143,400
Noninstructional services	-	-	-	-	-	-	-	-	-	-	500,970
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	897,463
Debt services	-	-	-	-	-	-	-	-	-	-	2,073,709
Nonprogrammed charges	7,080	51,163	5,325	37,137	-	-	60,005	-	26,700	80,418	2,222,708
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	7,080	51,163	5,325	37,137	-	18,750	60,005	-	26,700	80,418	17,501,398
Excess (deficiency) of receipts over disbursements	(880)	(921)	165	(3,225)	-	(4,582)	(19,297)	-	-	(80,418)	(734,253)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	1,314,000
Transfers out	-	-	-	-	-	-	-	-	-	-	(1,314,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(880)	(921)	165	(3,225)	-	(4,582)	(19,297)	-	-	(80,418)	(734,253)
Cash and investments - ending	\$ (366)	\$ 3,313	\$ 911	\$ (3,225)	\$ -	\$ (9,884)	\$ (15,292)	\$ -	\$ 74	\$ (81,100)	\$ 2,885,687

MONROE CENTRAL 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	\$ 204,480	\$ -

MONROE CENTRAL SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2023

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
The Bank of New York Mellon	Project 2016	\$ 59,000	7/15/2017	1/15/2031
The Bank of New York Mellon	Energy Savings Project	144,000	1/15/2011	1/15/2026
The Bank Of New York Mellon	Project 2013	64,400	1/15/2014	1/15/2028
The Bank of New York Mellon	Project 2022	124,000	6/30/2023	12/31/2041
The Bank Of New York Mellon	Refunding of Renovation	377,000	6/30/2019	12/31/2023
The Bank of New York Mellon	Project 2019	<u>175,000</u>	6/30/2020	12/31/2038
Total governmental activities		<u>943,400</u>		
Total of annual lease payments		<u>\$ 943,400</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Governmental activities:			
General Obligation Bonds	Severance Bond	\$ 335,000	\$ 1
Notes and Loans Payable	Common School Construct/ Tech Loans	685,314	1
Tax Anticipation Warrants	Tax Anticiaption	<u>708,378</u>	<u>708,378</u>
Total governmental activities		<u>1,728,692</u>	<u>708,380</u>
Totals		<u>\$ 1,728,692</u>	<u>\$ 708,380</u>

MONROE CENTRAL 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	\$ 389,633
Infrastructure	233,732
Buildings	15,806,107
Improvements other than buildings	1,858,004
Machinery, equipment, and vehicles	<u>2,074,537</u>
Total governmental activities	<u>20,362,013</u>
Total capital assets	<u>\$ 20,362,013</u>

MONROE CENTRAL SCHOOL CORPORATION
STATE REPORTING INFORMATION
July 1, 2021 - June 30, 2023

Financial Statement and Accompanying Notes:

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.

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/>.

Indiana Department of Education Reporting:

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. 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 on the IDOE website and on the Indiana Gateway for Government Units presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

MONROE CENTRAL SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Period July 1, 2021 through June 30, 2023

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-22	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 7-01-2021 to 06-30-23
<u>Department of Agriculture</u>						
Child Nutrition Cluster						
Child Nutrition Cluster						
Indiana Department of Education						
School Breakfast Program		10.553	FY2022, FY2023	\$ 98,423	\$ 67,894	\$ 166,317
National School Lunch Program		10.555	FY2022, FY2023	449,012	333,524	782,536
Commodities		10.555	FY2022, FY2023	51,727	37,290	89,017
Summer Food Service Program		10.559	FY2022, FY2023	<u>20,746</u>	<u>2,028</u>	<u>22,774</u>
Total - Child Nutrition Cluster				<u>619,908</u>	<u>440,736</u>	<u>1,060,644</u>
Pandemic EBT Administrative Costs						
Indiana Department of Education						
National School Lunch Program		10.649	FY2022, FY2023	614	628	1,242
Total - Department of Agriculture				<u>620,522</u>	<u>441,364</u>	<u>1,061,886</u>
<u>Department of Education</u>						
Special Education Cluster(IDEA)						
Special Education Grants to States						
Indiana Department of Education						
Special Ed- Part B		84.027	20611-062-PN01	487,312	29,040	516,352
Special Ed- Part B		84.027	21611-062-PN01	23,895	451,968	475,863
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	22619-062-ARP	<u>46,911</u>	<u>17,529</u>	<u>64,440</u>
Total - Special Education Grants to States				<u>558,118</u>	<u>498,537</u>	<u>1,056,655</u>
Special Education Preschool Grants						
Indiana Department of Education						
Special Ed Preschool		84.173	21619-062-PN01	13,536	13,935	27,471
COVID-19 - Supplemental Funding - IDEA, Part B		84.173X	22619-062-ARP	<u>4,386</u>	<u>-</u>	<u>4,386</u>
Total - Special Education Preschool Grants				<u>17,922</u>	<u>13,935</u>	<u>31,857</u>
Total - Special Education Cluster(IDEA)				<u>576,040</u>	<u>512,472</u>	<u>1,088,512</u>
Title I Grants to Local Educational Agencies						
Indiana Department of Education						
Title I, Part A		84.010A	S010A200014	42,268	-	42,268
Title I, Part A		84.010A	S010A210014	116,408	25,859	142,267
Title I, Part A		84.010A	S010A220014	<u>-</u>	<u>113,804</u>	<u>113,804</u>
Total - Title I Grants to Local Educational Agencies				<u>158,676</u>	<u>139,663</u>	<u>298,339</u>

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Period July 1, 2021 through June 30, 2023

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-22	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 7-01-2021 to 06-30-23
Title II Part A; Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367A	S367A200013	\$ 6,279	\$ 33,707	\$ 39,986
Title II, Part A		84.367A	S367A210013	<u>15,896</u>	<u>-</u>	<u>15,896</u>
Total - Title II Supporting Effective Instruction State Grants				<u>22,175</u>	<u>33,707</u>	<u>55,882</u>
Title IV Part A; Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV Part A		84.424	S424A190015	4,384	-	4,384
Title IV Part A		84.424	S424A200015	-	1,681	1,681
Title IV Part A		84.424	S424A210015	<u>-</u>	<u>6,370</u>	<u>6,370</u>
Total - Title IV-A Student Support and Academic Enrichment				<u>4,384</u>	<u>8,051</u>	<u>12,435</u>
COVID-19 Education Stabilization Fund	Indiana Department of Education					
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S425D200013	34,307	-	34,307
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	406,867	79,228	486,095
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund		84.425U	S425U210013	<u>123,516</u>	<u>83,805</u>	<u>207,321</u>
Total - COVID-19 Education Stabilization Fund				<u>564,690</u>	<u>163,033</u>	<u>727,723</u>
Total - Department of Education				<u>1,325,965</u>	<u>856,926</u>	<u>2,182,891</u>
<u>Department of Health and Human Services</u>						
Medicaid Cluster	Indiana Department of Education					
Medical Assistance Program		93.778	FY 2022, FY2023	-	50,789	50,789
Total - Department of Health and Human Services				<u>-</u>	<u>50,789</u>	<u>50,789</u>
<u>Department of Homeland Security</u>						
Disaster Grants - Public Assistance (Presidentially Declared Disasters) FEMA/COVID-19	Indiana Department of Homeland Security					
		97.036	385PA4515000000	59,859	-	59,859
Total - Department of Homeland Security				<u>59,859</u>	<u>-</u>	<u>59,859</u>
Total federal awards expended				<u>\$ 2,006,346</u>	<u>\$ 1,349,079</u>	<u>\$ 3,355,425</u>

See accompanying notes to the schedule of expenditure of federal awards.

MONROE CENTRAL SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2021 through June 30, 2023

NOTE 1 - BASIS OF PRESENTATION

A. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the period of July 1, 2021 through June 30, 2023. The information in the SEFA 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 SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position of the School Corporation.

The Uniform Guidance requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$750,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1-25), audits of school corporations shall be conducted biennially. Such audits shall include both years within the biennial period.

B. Other Significant Accounting Policies

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received.

NOTE 2 - INDIRECT COST RATE

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

NOTE 3 - OTHER INFORMATION

The School Corporation did not have any subrecipient activity for the period of July 1, 2021 through June 30, 2023.

NOTE 4 - SPECIAL EDUCATION COOPERATIVE (ALN: 84.027, 84.027X, 84.173)

The School Corporation is a member of the Greater Randolph Interlocal Cooperative (Cooperative), which operates the special education program for the School Corporation. As a result, some activity for the Special Education Cluster (IDEA) that is presented on the SEFA is not presented as receipts and disbursements in the financial statement for the School Corporation. This activity is reported on the financial statement of the Cooperative.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENT PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Those Charged with Governance
Monroe Central School Corporation
Randolph County, 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, the financial statement of Monroe Central School Corporation ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2023 and for the period July 1, 2021 through June 30, 2023 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated March 8, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statement, 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 statement, 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 statement 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 did identify deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs as items 2023-001 and 2023-002 that we consider to be material weaknesses.

(Continued)

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Corporation's financial statement is 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 statement. 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*.

School Corporation's Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the School Corporation's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned cost. 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.

Crowe LLP
Crowe LLP

Indianapolis, Indiana
March 8, 2024



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM; REPORT ON
INTERNAL CONTROL OVER COMPLIANCE

Those Charged with Governance
Monroe Central School Corporation
Randolph County, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Monroe Central School Corporation's (School Corporation) 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 period of July 1, 2021 through June 30, 2023. 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 period of July 1, 2021 through June 30, 2023.

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.

(Continued)

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.

Report on Internal Control Over Compliance

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a material weakness.

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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2023-003 to be a material weakness.

(Continued)

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 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.

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

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.

Crowe LLP
Crowe LLP

Indianapolis, Indiana
March 8, 2024

MONROE CENTRAL SCHOOL CORPORATION
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 July 1, 2021 through June 30, 2023

Section I – Summary of Auditor’s Results

Financial Statement

Type of auditor’s report issued	Adverse as to GAAP, Unmodified as to regulatory basis		
Internal control over financial reporting			
Material weakness(es) identified?	<u> X </u>	Yes	_____ No
Significant deficiencies identified not considered to be material weaknesses?	_____	Yes	<u> X </u> None Reported
Noncompliance material to financial statement noted?	_____	Yes	<u> X </u> No

Federal Awards

Internal control over major programs			
Material weakness(es) identified?	<u> X </u>	Yes	_____ No
Significant deficiencies identified not considered to be material weaknesses?	_____	Yes	<u> X </u> None Reported
Type of auditor’s report issued on compliance for major programs	Unmodified		
Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)?	<u> X </u>	Yes	_____ No

Identification of major programs

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
84.027, 84.027X, 84.173, 84.173X	Special Education Cluster
84.425D, 84.425U	COVID-19 - Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B programs \$ 750,000

Auditee qualified as low-risk auditee?	_____	Yes	<u> X </u>	No
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(Continued)

MONROE CENTRAL SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2021 through June 30, 2023

Section II – Financial Statement Findings

FINDING 2023-001

Subject: Preparation of the Annual Financial Report
Audit Findings: Material Weakness

Criteria: The Indiana State Board of Accounts (SBOA) is required under Indiana Code 5-11-1-27(e) to define the acceptable minimum level of internal control standards. To provide clarifying guidance, the State Examiner compiled the standards contained in the manual, *Uniform Internal Control Standards for Indiana Political Subdivisions*. All political subdivisions subject to audit by SBOA are expected to adhere to these standards. The standards include adequate control activities. According to this manual:

"Control activities are the actions and tools established through policies and procedures that help to detect, prevent, or reduce the identified risks that interfere with the achievement of objectives. Detection activities are designed to identify unfavorable events in a timely manner whereas prevention activities are designed to deter the occurrence of an unfavorable event. Examples of these activities include reconciliations, authorizations, approval processes, performance reviews, and verification processes.

An integral part of the control activity component is segregation of duties. . . . There is an expectation of segregation of duties. If compensating controls are necessary, documentation should exist to identify both the areas where segregation of duties are not feasible or practical and the compensating controls implemented to mitigate the risk. . . .

The Green Book identifies a list of control activity categories that are meant only to illustrate the range and variety of control activities; the list is by no means all inclusive, but is reproduce here for reference purposes:

- . . .
- Accurate and timely recording of transactions. . . ."

2 CFR 200.508 states in part:

"The auditee must: . . .

(b) Prepare appropriate financial statements, ..."

Condition: The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Annual Financial Report (AFR).

Cause: Management had not established a system of internal control that would have ensured proper reporting of the AFR.

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2021 through June 30, 2023

Section II – Financial Statement Findings (Continued)

FINDING 2023-001 (Continued)

Context: The AFR entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and investment Balances – Regulatory Basis (the financial statement). The AFR was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors in the financial statement:

1. For the period of July 1, 2021, to June 30, 2022, the ESSER II fund was duplicated on the AFR which resulted in the receipt and disbursement amounts being overstated by \$123,516 and \$136,596 respectively. The net impact on the ending June 30, 2022, cash balance was an understatement of \$13,080.
2. For the period of July 1, 2022, to June 30, 2023, the ESSER II fund was duplicated which resulted in the receipt and disbursement amounts being overstated by \$83,805 and \$64,101 respectively. The net impact on the ending June 30, 2022, cash balance was an overstatement of \$6,624.
3. For the period of July 1, 2022, to June 30, 2023, receipt and disbursement amounts were understated by \$176,984 and \$183,430 respectively. The net impact on the ending June 30, 2023, cash balance was an overstatement of \$6,446.

Audit adjustments were proposed, accepted by the School Corporation, and made to the financial statement to correct the errors noted above.

The errors noted in item 3 above related to the understatement of activity in the Donation, National FFA, Whole Kid Foundation, Community Foundation of Randolph County, Ball Brothers Foundation, Randolph County Recycling District Community Grant, Special Education Excess Costs, Early Intervention Grant, and Title IV 2022 - 2023 funds.

Effect: Without a proper system of internal control in place that operated effectively, material misstatements of the financial statement remained undetected. The financial statement contained the errors identified in the Context section.

Identification as a repeat finding, if applicable: No.

Recommendation: We recommended that the School Corporation's management establish a formal review over the AFR financial statement submission to ensure amounts reported are accurate and agree to underlying fund ledgers. The School Corporation should establish a documented, secondary review to ensure the amounts reported on the financial statement agree to the supporting fund ledger detail.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and has prepared a corrective action plan.

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2021 through June 30, 2023

Section II – Financial Statement Findings (Continued)

FINDING 2023-002

Subject: Preparation of the Schedule of Expenditures of Federal Awards
Audit Findings: Material Weakness

Criteria: The Indiana State Board of Accounts (SBOA) is required under Indiana Code 5-11-1-27(e) to define the acceptable minimum level of internal control standards. To provide clarifying guidance, the State Examiner compiled the standards contained in the manual, *Uniform Internal Control Standards for Indiana Political Subdivisions*. All political subdivisions subject to audit by SBOA are expected to adhere to these standards. The standards include adequate control activities. According to this manual:

"Control activities are the actions and tools established through policies and procedures that help to detect, prevent, or reduce the identified risks that interfere with the achievement of objectives. Detection activities are designed to identify unfavorable events in a timely manner whereas prevention activities are designed to deter the occurrence of an unfavorable event. Examples of these activities include reconciliations, authorizations, approval processes, performance reviews, and verification processes.

An integral part of the control activity component is segregation of duties. . . . There is an expectation of segregation of duties. If compensating controls are necessary, documentation should exist to identify both the areas where segregation of duties are not feasible or practical and the compensating controls implemented to mitigate the risk. . . .

The Green Book identifies a list of control activity categories that are meant only to illustrate the range and variety of control activities; the list is by no means all inclusive, but is reproduce here for reference purposes:
. . .

- Accurate and timely recording of transactions. . . ."

2 CFR 200.508 states in part:

"The auditee must: . . .

(b) Prepare appropriate financial statements, including the schedule of expenditures of Federal Awards in accordance with § 200.510 Financial statements. . . ."

2 CFR 200.510(b) states:

"*Schedule of expenditures of Federal awards.* The auditee must also prepare a schedule of expenditures of Federal awards for the period covered by the auditee's financial statements which must include the total Federal awards expended as determined in accordance with § 200.502 Basis for determining Federal awards expended. While not required, the auditee may choose to provide information requested by Federal awarding agencies and pass-through entities to make the schedule easier to use. For example, when a Federal program has multiple Federal award years, the auditee may list the amount of Federal awards expended for each Federal award year separately. At a minimum, the schedule must:

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2021 through June 30, 2023

Section II – Financial Statement Findings (Continued)

FINDING 2023-002 (Continued)

- (1) List individual Federal programs by Federal agency. For a cluster of programs, provide the cluster name, list individual Federal programs within a cluster of programs, and provide the applicable Federal agency name. For R&D, total Federal awards expended must be shown either by individual Federal award or by Federal agency and major subdivision within the Federal agency. For example, the National Institutes of Health is a major subdivision in the Department of Health and Human Services.
- (2) For Federal awards received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included.
- (3) Provide total Federal awards expended for each individual Federal program and the assistance listing number (ALN) or other identifying number when the ALN information is not available. For a cluster of programs also provide the total for the cluster.
- (4) Include the total amount provided to subrecipients from each Federal program.
- (5) For loan or loan guarantee programs described in § 200.502 Basis for determining Federal awards expended, paragraph (b), identify in the notes to the schedule the balances outstanding at the end of the audit period. This is in addition to including the total Federal awards expended for loan or loan guarantee programs in the schedule.
- (6) Include notes that describe that significant accounting policies used in preparing the schedule and note whether or not the auditee elected to use the 10% de minimis cost rate as covered in §200.414 Indirect (F&A) costs."

Condition: The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Schedule of Expenditures of Federal Awards (SEFA).

Cause: Management had not established a system of internal control that would have ensured proper reporting of the SEFA.

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2021 through June 30, 2023

Section II – Financial Statement Findings (Continued)

FINDING 2023-002 (Continued)

Context: The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was not formally reviewed prior to submission. Additionally, we noted the following errors that resulted in the gross overstatement on the SEFA of \$400,775, the gross understatement of \$493,424, and the net understatement of the total federal awards expended on the SEFA by \$92,649 for the period July 1, 2021, through June 30, 2023:

1. Child Nutrition Cluster (10.553, 10.555, 10.559) expenditures were overstated by \$227,397.
2. Pandemic EBT Administrative Costs (10.649) expenditures were understated by \$1,242.
3. Special Education Grants to States (84.027) expenditures were understated by \$481,238.
4. Title II Part A; Supporting Effective Instruction State Grants (84.367A) expenditures were understated \$6,576.
5. COVID-19 Education Stabilization Fund (84.425D, 84.425U) expenditures were overstated \$146,560.
6. Medicaid Cluster (93.778) expenditures were understated \$4,368.
7. Disaster Grants - Public Assistance (Presidentially Declared Disasters) (97.036) expenditures were overstated \$11,052.
8. A local grant (Rural Implementation Grant) was incorrectly included on the SEFA, resulting in an overstatement of \$15,766.

Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA to correct the issues noted above.

Effect: Without a proper system of internal control in place that operated effectively, material misstatements of the SEFA remained undetected. The SEFA contained the errors identified in the Context section.

Identification as a repeat finding, if applicable: No.

Recommendation: We recommended that the School Corporation's management establish a formal review over the SEFA to ensure amounts reported are accurate. The School Corporation should establish a documented, secondary review to ensure the amounts reported on the SEFA agree to the supporting federal receipt fund ledger detail.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and has prepared a corrective action plan.

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2021 through June 30, 2023

Section III – Federal Award Findings and Questioned Costs

FINDING 2023-003

Information on the federal program:

Subject: Education Stabilization Fund (ESSER) – Internal Controls
Federal Agency: Department of Education
Federal Program: COVID-19 – Education Stabilization Fund
Assistance Listing Number: 84.425D & 84.425U
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Activities Allowed or Unallowed, Allowable Costs- Cost Principles
Audit Finding: Material Weakness

Criteria: 2 CFR section 200.303 states in part:

"The non-Federal entity must:

(a) Establish and maintain effective internal control over Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal awards in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). . . ."

Condition: An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the Activities Allowed or Unallowed, Allowable Costs- Cost Principles compliance requirements.

Cause: The School Corporation's management had not developed a system of internal controls to ensure compliance with the compliance requirements listed above.

Effect: The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could have also allowed noncompliance with the compliance requirements and allowed the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

Questioned Costs: There were no questioned costs identified.

Context: We noted that there was no secondary, documented review for all five sample vendor accounts payable vouchers.

Identification as a repeat finding, if applicable: No.

Recommendation: We recommended that the School Corporation's management establish a documented, primary review of all accounts payable claims before they are paid.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and has prepared a corrective action plan.



Monroe Central School
Corporation

1918 N 1000 W
Parker City, Indiana 47368
765-468 -6868 765 -468 -6578 fax

CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS
June 30, 2023

Finding 2023-001 – Preparation of the Annual Financial Report

Contact Person Responsible for Corrective Action: Jessica Cheesman
Contact Phone Number: 765-468-6868

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: We will have 2 people sign off and look over numbers

Anticipated Completion Date: 06/30/2024

Finding 2023-002 – Preparation of the Schedule of Expenditures of Federal Awards

Contact Person Responsible for Corrective Action: Jessica Cheesman
Contact Phone Number: 765-468-6868

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: We will have 2 people sign off and look over numbers

Anticipated Completion Date: 06/30/2024

Finding 2023-003 – Education Stabilization Fund - Activities Allowed or Unallowed, Allowable Costs-Cost Principles

Contact Person Responsible for Corrective Action: Jessica Cheesman
Contact Phone Number: 765-468-6868

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: Superintendent will sign off on all vouchers going forward and go back and review all vouchers from 07/01/2023 to 12/31/2023

Anticipated Completion Date: 7/1/2023