

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

FINANCIAL STATEMENT AUDIT REPORT

OF

MEDORA COMMUNITY SCHOOL CORPORATION

JACKSON COUNTY, INDIANA

July 1, 2021 to June 30, 2023



FILED

03/13/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Teresa Brewer	07-01-21 to 06-30-24
Superintendent of Schools	Roger Bane	07-01-21 to 06-30-24
President of the School Board	Joseph Campbell	07-01-21 to 06-30-24



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE MEDORA COMMUNITY SCHOOL
CORPORATION, JACKSON COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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

Basis for Adverse and Unmodified Opinions

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 29, 2024, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

February 29, 2024

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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

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

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

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

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

Fund	Cash and	Receipts	Disbursements	Other	Cash and	Receipts	Disbursements	Other	Cash and
	Investments			Financing	Investments			Financing	Investments
	07-01-21			Sources (Uses)	06-30-22			Sources (Uses)	06-30-23
Education	\$ 443,232	\$ 1,193,395	\$ 1,111,075	\$ (123,750)	\$ 401,802	\$ 1,589,724	\$ 1,152,408	\$ (302,500)	\$ 536,618
Debt Service	170,871	427,260	426,761	-	171,370	435,312	427,414	-	179,268
Retirement/Severance Bond Debt Service	16,865	37,434	35,075	-	19,224	27,742	46,966	-	-
Operations	242,018	377,116	523,635	128,750	224,249	413,591	514,300	120,000	243,540
Local Rainy Day	18,572	-	-	-	18,572	-	180,294	182,500	20,778
School Lunch	34,443	102,090	105,403	-	31,130	172,195	164,582	-	38,743
Curricular Materials Rental	13,562	22	2,250	-	11,334	-	432	-	10,902
Other Local	111	310	-	-	421	912	1,105	-	228
Educational License Plates	397	-	-	-	397	-	-	-	397
Special Donations	1,731	1,597	2,295	-	1,033	-	263	-	770
Donations Hornets Nest	45,668	2,565	8,598	(5,000)	34,635	12,545	14,901	-	32,279
Kasting Scholarship	24,997	26,080	17,150	-	33,927	29,461	15,553	-	47,835
Jean Ann Behney Grant	1,512	600	-	-	2,112	-	380	-	1,732
Donation/Grow Lab	-	-	-	-	-	-	-	-	-
Extra-Curricular Activities	-	3,455	3,559	-	(104)	1,738	1,634	-	-
Formative Assessment	-	1,453	-	-	1,453	1,508	1,331	-	1,630
Secured Schools Safety Grant	-	-	-	-	-	10,317	13,001	-	(2,684)
Science Technology Engineering And Mat	(20,000)	49,998	29,998	-	-	-	-	-	-
Career And Technical Performance Grant	-	-	-	-	-	55	-	-	55
Teacher Appreciation Grant	-	5,486	5,486	-	-	7,210	7,210	-	-
High Ability Students	7,461	21,058	20,836	-	7,683	19,824	22,482	-	5,025
State Connectivity Grant	18,023	3,420	3,920	-	17,523	628	5,150	-	13,001
David Ford Technology Fund	(8,130)	10,374	2,244	-	-	-	-	-	-
Project Lead The Way Grant	700	-	700	-	-	-	-	-	-
Pbl/Ford Ngl Grant	-	971	971	-	-	-	-	-	-
Title I 2020-21	(15,967)	88,980	77,424	-	(4,411)	111,017	115,880	-	(9,274)
1003G Title I Part A	(35,782)	92,339	56,557	-	-	-	-	-	-
1003G Addl Funds/ Elementary	-	6,570	6,570	-	-	-	-	-	-
1003G Addl Funds/ Jr-Sr High	(9,785)	9,785	-	-	-	-	-	-	-
IDEA Special Education Grant	(2,850)	59,751	65,779	-	(8,878)	56,425	50,389	-	(2,842)
Supplemental Speced Part B	-	-	-	-	-	5,781	7,003	-	(1,222)
Fy22 Speced 619 Preschl	-	-	-	-	-	824	824	-	-
Speced 619 Preschl Fy23	-	-	-	-	-	2,506	2,506	-	-
Student Support Title IV	-	8,312	8,312	-	-	-	-	-	-
21St Century Learning Center	-	-	-	-	-	88,262	125,121	-	(36,859)
21St Cclc Cohort 9 Yr 2	(9,614)	117,408	125,708	-	(17,914)	70,320	52,406	-	-
21Stcclc Contract Services 8/3	(10,204)	43,149	32,945	-	-	-	-	-	-

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

Fund	Cash and Investments 07-01-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23
Title 2 Part A Fy19	-	5,444	5,270	-	174	6,856	7,029	-	1
Title II Fy20	-	-	8,000	-	(8,000)	13,029	5,029	-	-
Title IIA Fy21	-	-	12,187	-	(12,187)	12,187	-	-	-
Title II Part A Supporting Effective I	-	-	-	-	-	1,785	4,185	-	(2,400)
Esser III	-	122,562	131,939	-	(9,377)	305,925	303,731	-	(7,183)
Esser II	(22,229)	161,629	147,113	-	(7,713)	111,873	117,767	-	(13,607)
Employability Skills Innovation	-	-	-	-	-	45,500	55,152	-	(9,652)
Federal Stimulus - 18003 Educ. Stab Relief	(11,592)	27,414	15,822	-	-	-	-	-	-
Digital Learning Capacity Bldg	-	3,485	3,485	-	-	6,000	6,000	-	-
Prepaid School Lunch Accounts	1,078	2,108	3,095	-	91	1,527	1,488	-	130
Federal Withholdings	1,361	103,056	103,056	-	1,361	98,632	98,632	-	1,361
Social Security	1,039	102,999	103,012	-	1,026	104,640	104,640	-	1,026
State Withholdings	105	42,772	42,772	-	105	42,884	42,884	-	105
County Withholdings	60	26,620	26,620	-	60	27,075	27,075	-	60
Group Medical	6,679	36,505	34,481	-	8,703	30,014	29,693	-	9,024
Colonial - Sec 125	385	1,829	1,829	-	385	1,713	1,782	-	316
Colonial Post Taxes	-	598	598	-	-	575	598	-	(23)
Garnishment	-	1,617	1,617	-	-	2,239	2,209	-	30
Voluntary Life	-	-	-	-	-	274	-	-	274
2008 Colonial	(117)	-	-	-	(117)	-	-	-	(117)
2008 Colonial 125	(496)	-	-	-	(496)	-	-	-	(496)
Colonial Life Non 125	(178)	-	-	-	(178)	-	-	-	(178)
Aflac-Pretax	(206)	3,322	3,448	-	(332)	8,276	8,227	-	(283)
Aflac Aftertax	106	5,427	5,658	-	(125)	8,264	8,218	-	(79)
Educational Dues	6	-	-	-	6	-	-	-	6
Annuity -2005 Met Life	(602)	7,033	7,033	-	(602)	6,763	6,763	-	(602)
Cobra Ins-Other Clearing	-	5,229	5,696	-	(467)	1,743	1,120	-	156
Annuity - 1999	3,520	-	-	-	3,520	-	-	-	3,520
Flower Fund	(103)	-	-	-	(103)	-	-	-	(103)
United Way	120	-	-	-	120	-	-	-	120
Fringe Benefit Clrng	-	1,404	1,404	-	-	1,390	1,390	-	-
Totals	\$ 906,767	\$ 3,352,031	\$ 3,337,386	\$ -	\$ 921,412	\$ 3,897,061	\$ 3,757,147	\$ -	\$ 1,061,326

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

MEDORA COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

MEDORA COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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

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

E. Disbursements

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

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

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

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

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

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

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

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.

MEDORA COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

F. Other Financing Sources and Uses

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

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

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

G. Fund Accounting

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

Note 2. Budgets

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

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.

MEDORA COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plan

Teachers' Retirement Fund

Plan Description

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

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

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

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

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

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

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

Note 7. 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 reimbursements were not yet received by June 30, 2022, and June 30, 2023. Additionally, some funds deficit cash balances were the result of disbursements exceeding receipts.

MEDORA COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. *Holding Corporation*

The School Corporation has entered into a capital lease with the Medora 1999 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 to June 30, 2022, totaled \$426,761 and lease payments for the period July 1, 2022 to June 30, 2023, totaled \$427,414.

Note 9. *Subsequent Events*

On November 1, 2023, the School Corporation sold bonds in the amount of \$300,000 for the purpose of purchasing equipment, technology, transportation, construction, renovations, and repairs to benefit the School Corporation. The School Corporation will repay the debt with semi-annual lease payments, with the first payment of \$58,000 due June 30, 2024.

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OTHER INFORMATION

MEDORA COMMUNITY 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	School Lunch	Curricular Materials Rental	Other Local	Educational License Plates
Cash and investments - beginning	\$ 443,232	\$ 170,871	\$ 16,865	\$ 242,018	\$ 18,572	\$ 34,443	\$ 13,562	\$ 111	\$ 397
Receipts:									
Local sources	6,845	427,260	37,434	377,116	-	6,117	22	310	-
Intermediate sources	34	-	-	-	-	-	-	-	-
State sources	1,179,193	-	-	-	-	877	-	-	-
Federal sources	7,323	-	-	-	-	95,096	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	1,193,395	427,260	37,434	377,116	-	102,090	22	310	-
Disbursements:									
Instruction	917,426	-	-	-	-	-	-	-	-
Support services	176,866	-	-	519,074	-	7,617	2,250	-	-
Noninstructional services	16,783	-	-	-	-	97,786	-	-	-
Facilities acquisition and construction	-	-	-	4,561	-	-	-	-	-
Debt services	-	426,761	35,075	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	1,111,075	426,761	35,075	523,635	-	105,403	2,250	-	-
Excess (deficiency) of receipts over disbursements	82,320	499	2,359	(146,519)	-	(3,313)	(2,228)	310	-
Other financing sources (uses):									
Transfers in	-	-	-	128,750	-	-	-	-	-
Transfers out	(123,750)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(123,750)	-	-	128,750	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(41,430)	499	2,359	(17,769)	-	(3,313)	(2,228)	310	-
Cash and investments - ending	\$ 401,802	\$ 171,370	\$ 19,224	\$ 224,249	\$ 18,572	\$ 31,130	\$ 11,334	\$ 421	\$ 397

MEDORA COMMUNITY 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

	Special Donations	Donations Hornets Nest	Kasting Scholarship	Jean Ann Behney Grant	Donation/Grow Lab	Extra-Curricular Activities	Formative Assessment	Secured Schools Safety Grant	Science Technology Engineering And Mat	Career And Technical Performance Grant
Cash and investments - beginning	\$ 1,731	\$ 45,668	\$ 24,997	\$ 1,512	\$ -	\$ -	\$ -	\$ -	\$ (20,000)	\$ -
Receipts:										
Local sources	1,597	2,565	26,080	600	-	3,455	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	1,453	-	49,998	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	1,597	2,565	26,080	600	-	3,455	1,453	-	49,998	-
Disbursements:										
Instruction	2,295	8,598	17,150	-	-	2,099	-	-	29,998	-
Support services	-	-	-	-	-	1,460	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,295	8,598	17,150	-	-	3,559	-	-	29,998	-
Excess (deficiency) of receipts over disbursements	(698)	(6,033)	8,930	600	-	(104)	1,453	-	20,000	-
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	(5,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(5,000)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(698)	(11,033)	8,930	600	-	(104)	1,453	-	20,000	-
Cash and investments - ending	\$ 1,033	\$ 34,635	\$ 33,927	\$ 2,112	\$ -	\$ (104)	\$ 1,453	\$ -	\$ -	\$ -

MEDORA COMMUNITY 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

	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	David Ford Technology Fund	Project Lead The Way Grant	Pbl/Ford Ngl Grant	Title I 2020-21	1003G Title I Part A	1003G Addl Funds/ Elementary	1003G Addl Funds/ Jr-Sr High
Cash and investments - beginning	\$ -	\$ 7,461	\$ 18,023	\$ (8,130)	\$ 700	\$ -	\$ (15,967)	\$ (35,782)	\$ -	\$ (9,785)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	5,486	21,058	3,420	10,374	-	971	-	92,339	-	-
Federal sources	-	-	-	-	-	-	88,980	-	6,570	9,785
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	5,486	21,058	3,420	10,374	-	971	88,980	92,339	6,570	9,785
Disbursements:										
Instruction	5,486	20,262	-	2,244	700	-	76,610	42,651	6,570	-
Support services	-	574	3,920	-	-	971	814	13,906	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,486	20,836	3,920	2,244	700	971	77,424	56,557	6,570	-
Excess (deficiency) of receipts over disbursements	-	222	(500)	8,130	(700)	-	11,556	35,782	-	9,785
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	222	(500)	8,130	(700)	-	11,556	35,782	-	9,785
Cash and investments - ending	\$ -	\$ 7,683	\$ 17,523	\$ -	\$ -	\$ -	\$ (4,411)	\$ -	\$ -	\$ -

MEDORA COMMUNITY 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

	IDEA Special Education Grant	Supplemental Speced Part B	Fy22 Speced 619 Preschl	Speced 619 Preschl Fy23	Student Support Title IV	21St Century Learning Center	21St Cclc Cohort 9 Yr 2	21Stcclc Contract Services 8/3	Title 2 Part A Fy19	Title II Fy20
Cash and investments - beginning	\$ (2,850)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (9,614)	\$ (10,204)	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	59,751	-	-	-	8,312	-	117,408	43,149	5,444	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	59,751	-	-	-	8,312	-	117,408	43,149	5,444	-
Disbursements:										
Instruction	41,358	-	-	-	-	-	125,334	32,945	5,270	-
Support services	24,421	-	-	-	8,312	-	374	-	-	8,000
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	65,779	-	-	-	8,312	-	125,708	32,945	5,270	8,000
Excess (deficiency) of receipts over disbursements	(6,028)	-	-	-	-	-	(8,300)	10,204	174	(8,000)
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,028)	-	-	-	-	-	(8,300)	10,204	174	(8,000)
Cash and investments - ending	\$ (8,878)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (17,914)	\$ -	\$ 174	\$ (8,000)

MEDORA COMMUNITY 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 IIA Fy21	Title II Part A Supporting Effective I	Esser III	Esser II	Employability Skills Innovation	Federal Stimulus - 18003 Educ. Stab Relief	Digital Learning Capacity Bldg	Prepaid School Lunch Accounts	Federal Withholdings	Social Security
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (22,229)	\$ -	\$ (11,592)	\$ -	\$ 1,078	\$ 1,361	\$ 1,039
Receipts:										
Local sources	-	-	-	-	-	-	-	2,108	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	122,562	161,629	-	27,414	3,485	-	-	-
Other receipts	-	-	-	-	-	-	-	-	103,056	102,999
Total receipts	-	-	122,562	161,629	-	27,414	3,485	2,108	103,056	102,999
Disbursements:										
Instruction	-	-	10,857	85,185	-	-	357	-	-	-
Support services	12,187	-	106,082	45,771	-	15,246	3,128	-	-	-
Noninstructional services	-	-	-	-	-	-	-	3,095	-	-
Facilities acquisition and construction	-	-	15,000	16,157	-	576	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	103,056	103,012
Total disbursements	12,187	-	131,939	147,113	-	15,822	3,485	3,095	103,056	103,012
Excess (deficiency) of receipts over disbursements	(12,187)	-	(9,377)	14,516	-	11,592	-	(987)	-	(13)
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(12,187)	-	(9,377)	14,516	-	11,592	-	(987)	-	(13)
Cash and investments - ending	\$ (12,187)	\$ -	\$ (9,377)	\$ (7,713)	\$ -	\$ -	\$ -	\$ 91	\$ 1,361	\$ 1,026

MEDORA COMMUNITY 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

	State Withholdings	County Withholdings	Group Medical	Colonial - Sec 125	Colonial Post Taxes	Garnishment	Voluntary Life	2008 Colonial 2008 Colonial	Colonial Life 125	Colonial Life Non 125
Cash and investments - beginning	\$ 105	\$ 60	\$ 6,679	\$ 385	\$ -	\$ -	\$ -	\$ (117)	\$ (496)	\$ (178)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	42,772	26,620	36,505	1,829	598	1,617	-	-	-	-
Total receipts	42,772	26,620	36,505	1,829	598	1,617	-	-	-	-
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	42,772	26,620	34,481	1,829	598	1,617	-	-	-	-
Total disbursements	42,772	26,620	34,481	1,829	598	1,617	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	2,024	-	-	-	-	-	-	-
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	2,024	-	-	-	-	-	-	-
Cash and investments - ending	\$ 105	\$ 60	\$ 8,703	\$ 385	\$ -	\$ -	\$ -	\$ (117)	\$ (496)	\$ (178)

MEDORA COMMUNITY 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

	Aflac-Pretax	Aflac Aftertax	Educational Dues	Annuity -2005 Met Life	Cobra Ins-Other Clearing	Annuity - 1999	Flower Fund	United Way	Fringe Benefit Clrng	Totals
Cash and investments - beginning	\$ (206)	\$ 106	\$ 6	\$ (602)	\$ -	\$ 3,520	\$ (103)	\$ 120	\$ -	\$ 906,767
Receipts:										
Local sources	-	-	-	-	5,229	-	-	-	-	896,738
Intermediate sources	-	-	-	-	-	-	-	-	-	34
State sources	-	-	-	-	-	-	-	-	-	1,365,169
Federal sources	-	-	-	-	-	-	-	-	-	756,908
Other receipts	3,322	5,427	-	7,033	-	-	-	-	1,404	333,182
Total receipts	3,322	5,427	-	7,033	5,229	-	-	-	1,404	3,352,031
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	1,433,395
Support services	-	-	-	-	-	-	-	-	-	950,973
Noninstructional services	-	-	-	-	-	-	-	-	-	117,664
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	36,294
Debt services	-	-	-	-	-	-	-	-	-	461,836
Nonprogrammed charges	3,448	5,658	-	7,033	5,696	-	-	-	1,404	337,224
Total disbursements	3,448	5,658	-	7,033	5,696	-	-	-	1,404	3,337,386
Excess (deficiency) of receipts over disbursements	(126)	(231)	-	-	(467)	-	-	-	-	14,645
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	128,750
Transfers out	-	-	-	-	-	-	-	-	-	(128,750)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(126)	(231)	-	-	(467)	-	-	-	-	14,645
Cash and investments - ending	\$ (332)	\$ (125)	\$ 6	\$ (602)	\$ (467)	\$ 3,520	\$ (103)	\$ 120	\$ -	\$ 921,412

MEDORA COMMUNITY 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	School Lunch	Curricular Materials Rental	Other Local	Educational License Plates
Cash and investments - beginning	\$ 401,802	\$ 171,370	\$ 19,224	\$ 224,249	\$ 18,572	\$ 31,130	\$ 11,334	\$ 421	\$ 397
Receipts:									
Local sources	647	435,312	27,742	413,591	-	37,880	-	912	-
Intermediate sources	15	-	-	-	-	-	-	-	-
State sources	1,578,665	-	-	-	-	837	-	-	-
Federal sources	10,397	-	-	-	-	133,478	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	1,589,724	435,312	27,742	413,591	-	172,195	-	912	-
Disbursements:									
Instruction	884,471	-	-	-	-	-	-	-	-
Support services	246,267	-	-	507,511	-	15,249	432	1,105	-
Noninstructional services	21,587	-	-	-	-	149,333	-	-	-
Facilities acquisition and construction	-	-	-	6,789	-	-	-	-	-
Debt services	-	427,414	46,966	-	180,294	-	-	-	-
Nonprogrammed charges	83	-	-	-	-	-	-	-	-
Total disbursements	1,152,408	427,414	46,966	514,300	180,294	164,582	432	1,105	-
Excess (deficiency) of receipts over disbursements	437,316	7,898	(19,224)	(100,709)	(180,294)	7,613	(432)	(193)	-
Other financing sources (uses):									
Transfers in	-	-	-	202,500	182,500	-	-	-	-
Transfers out	(302,500)	-	-	(82,500)	-	-	-	-	-
Total other financing sources (uses)	(302,500)	-	-	120,000	182,500	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	134,816	7,898	(19,224)	19,291	2,206	7,613	(432)	(193)	-
Cash and investments - ending	\$ 536,618	\$ 179,268	\$ -	\$ 243,540	\$ 20,778	\$ 38,743	\$ 10,902	\$ 228	\$ 397

MEDORA COMMUNITY 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 Donations	Donations Hornets Nest	Kasting Scholarship	Jean Ann Behney Grant	Donation/Grow Lab	Extra-Curricular Activities	Formative Assessment	Secured Schools Safety Grant	Science Technology Engineering And Mat	Career And Technical Performance Grant
Cash and investments - beginning	\$ 1,033	\$ 34,635	\$ 33,927	\$ 2,112	\$ -	\$ (104)	\$ 1,453	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	12,545	29,461	-	-	1,738	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	1,508	10,317	-	55
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	12,545	29,461	-	-	1,738	1,508	10,317	-	55
Disbursements:										
Instruction	263	14,901	15,553	380	-	-	-	-	-	-
Support services	-	-	-	-	-	1,634	1,331	13,001	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	263	14,901	15,553	380	-	1,634	1,331	13,001	-	-
Excess (deficiency) of receipts over disbursements	(263)	(2,356)	13,908	(380)	-	104	177	(2,684)	-	55
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(263)	(2,356)	13,908	(380)	-	104	177	(2,684)	-	55
Cash and investments - ending	\$ 770	\$ 32,279	\$ 47,835	\$ 1,732	\$ -	\$ -	\$ 1,630	\$ (2,684)	\$ -	\$ 55

MEDORA COMMUNITY 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

	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	David Ford Technology Fund	Project Lead The Way Grant	Pbl/Ford Ngl Grant	Title I 2020-21 Title I	1003G Title I Part A	1003G Addl Funds/ Elementary	1003G Addl Funds/ Jr-Sr High
Cash and investments - beginning	\$ -	\$ 7,683	\$ 17,523	\$ -	\$ -	\$ -	\$ (4,411)	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	7,210	19,824	628	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	111,017	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	7,210	19,824	628	-	-	-	111,017	-	-	-
Disbursements:										
Instruction	7,210	22,099	-	-	-	-	115,630	-	-	-
Support services	-	383	5,150	-	-	-	250	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	7,210	22,482	5,150	-	-	-	115,880	-	-	-
Excess (deficiency) of receipts over disbursements	-	(2,658)	(4,522)	-	-	-	(4,863)	-	-	-
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(2,658)	(4,522)	-	-	-	(4,863)	-	-	-
Cash and investments - ending	\$ -	\$ 5,025	\$ 13,001	\$ -	\$ -	\$ -	\$ (9,274)	\$ -	\$ -	\$ -

MEDORA COMMUNITY 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

	IDEA Special Education Grant	Supplemental Speced Part B	Fy22 Speced 619 Preschl	Speced 619 Preschl Fy23	Student Support Title IV	21St Century Learning Center	21St Cclc Cohort 9 Yr 2	21Stcclc Contract Services 8/3	Title 2 Part A Fy19	Title II Fy20
Cash and investments - beginning	\$ (8,878)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (17,914)	\$ -	\$ 174	\$ (8,000)
Receipts:										
Local sources	-	-	-	-	-	(9,333)	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	56,425	5,781	824	2,506	-	97,595	70,320	-	6,856	13,029
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	56,425	5,781	824	2,506	-	88,262	70,320	-	6,856	13,029
Disbursements:										
Instruction	31,484	5,528	824	2,506	-	124,928	52,351	-	2,478	-
Support services	18,905	1,475	-	-	-	193	55	-	4,551	5,029
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	50,389	7,003	824	2,506	-	125,121	52,406	-	7,029	5,029
Excess (deficiency) of receipts over disbursements	6,036	(1,222)	-	-	-	(36,859)	17,914	-	(173)	8,000
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,036	(1,222)	-	-	-	(36,859)	17,914	-	(173)	8,000
Cash and investments - ending	\$ (2,842)	\$ (1,222)	\$ -	\$ -	\$ -	\$ (36,859)	\$ -	\$ -	\$ 1	\$ -

MEDORA COMMUNITY 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

	Title IIA Fy21	Title II Part A Supporting Effective I	Esser III	Esser II	Employability Skills Innovation	Federal Stimulus - 18003 Educ. Stab Relief	Digital Learning Capacity Bldg	Prepaid School Lunch Accounts	Federal Withholdings	Social Security
Cash and investments - beginning	\$ (12,187)	\$ -	\$ (9,377)	\$ (7,713)	\$ -	\$ -	\$ -	\$ 91	\$ 1,361	\$ 1,026
Receipts:										
Local sources	-	-	-	-	-	-	-	1,527	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	12,187	1,785	305,925	111,873	45,500	-	6,000	-	-	-
Other receipts	-	-	-	-	-	-	-	-	98,632	104,640
Total receipts	12,187	1,785	305,925	111,873	45,500	-	6,000	1,527	98,632	104,640
Disbursements:										
Instruction	-	-	17,806	108,924	3,152	-	-	-	-	-
Support services	-	4,185	285,925	8,843	52,000	-	6,000	-	-	-
Noninstructional services	-	-	-	-	-	-	-	1,488	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	98,632	104,640
Total disbursements	-	4,185	303,731	117,767	55,152	-	6,000	1,488	98,632	104,640
Excess (deficiency) of receipts over disbursements	12,187	(2,400)	2,194	(5,894)	(9,652)	-	-	39	-	-
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	12,187	(2,400)	2,194	(5,894)	(9,652)	-	-	39	-	-
Cash and investments - ending	\$ -	\$ (2,400)	\$ (7,183)	\$ (13,607)	\$ (9,652)	\$ -	\$ -	\$ 130	\$ 1,361	\$ 1,026

MEDORA COMMUNITY 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

	State Withholdings	County Withholdings	Group Medical	Colonial - Sec 125	Colonial Post Taxes	Garnishment	Voluntary Life	2008 Colonial 2008 Colonial	2008 Colonial 125	Colonial Life Non 125
Cash and investments - beginning	\$ 105	\$ 60	\$ 8,703	\$ 385	\$ -	\$ -	\$ -	\$ (117)	\$ (496)	\$ (178)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	42,884	27,075	30,014	1,713	575	2,239	274	-	-	-
Total receipts	42,884	27,075	30,014	1,713	575	2,239	274	-	-	-
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	42,884	27,075	29,693	1,782	598	2,209	-	-	-	-
Total disbursements	42,884	27,075	29,693	1,782	598	2,209	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	321	(69)	(23)	30	274	-	-	-
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	321	(69)	(23)	30	274	-	-	-
Cash and investments - ending	\$ 105	\$ 60	\$ 9,024	\$ 316	\$ (23)	\$ 30	\$ 274	\$ (117)	\$ (496)	\$ (178)

MEDORA COMMUNITY 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

	Aflac-Pre-tax	Aflac Aftertax	Educational Dues	Annuity -2005 Met Life	Cobra Ins-Other Clearing	Annuity - 1999	Flower Fund	United Way	Fringe Benefit Clrng	Totals
Cash and investments - beginning	\$ (332)	\$ (125)	\$ 6	\$ (602)	\$ (467)	\$ 3,520	\$ (103)	\$ 120	\$ -	\$ 921,412
Receipts:										
Local sources	-	-	-	-	1,743	-	-	-	-	953,765
Intermediate sources	-	-	-	-	-	-	-	-	-	15
State sources	-	-	-	-	-	-	-	-	-	1,619,044
Federal sources	-	-	-	-	-	-	-	-	-	991,498
Other receipts	8,276	8,264	-	6,763	-	-	-	-	1,390	332,739
Total receipts	8,276	8,264	-	6,763	1,743	-	-	-	1,390	3,897,061
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	1,410,488
Support services	-	-	-	-	-	-	-	-	-	1,179,474
Noninstructional services	-	-	-	-	-	-	-	-	-	172,408
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	6,789
Debt services	-	-	-	-	-	-	-	-	-	654,674
Nonprogrammed charges	8,227	8,218	-	6,763	1,120	-	-	-	1,390	333,314
Total disbursements	8,227	8,218	-	6,763	1,120	-	-	-	1,390	3,757,147
Excess (deficiency) of receipts over disbursements	49	46	-	-	623	-	-	-	-	139,914
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	385,000
Transfers out	-	-	-	-	-	-	-	-	-	(385,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	49	46	-	-	623	-	-	-	-	139,914
Cash and investments - ending	\$ (283)	\$ (79)	\$ 6	\$ (602)	\$ 156	\$ 3,520	\$ (103)	\$ 120	\$ -	\$ 1,061,326

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MEDORA COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2023

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 41,964</u>	<u>\$ 84,409</u>

MEDORA COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Medora 1999 School Building Corporation	Holding Corporation	\$ 332,000	7/15/2015	7/15/2025
Medora 1999 School Building Corporation	Holding Corporation	<u>97,857</u>	12/31/2012	12/31/2025
Total of annual lease payments		<u>\$ 429,857</u>		

MEDORA COMMUNITY 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	\$ 41,524
Infrastructure	55,564
Buildings	5,635,933
Improvements other than buildings	12,535
Machinery, equipment, and vehicles	795,176
Books and other	<u>5,000</u>
Total governmental activities	<u>6,545,732</u>
Total capital assets	<u><u>\$ 6,545,732</u></u>

OTHER REPORTS

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