

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

FINANCIAL STATEMENT REPORT

OF

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

MARION COUNTY, INDIANA

July 1, 2021 to June 30, 2022



FILED
02/21/2024



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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February 21, 2024

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

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the Metropolitan School District of Lawrence Township. We have reviewed the audit report opined upon by FORVIS, LLP, Independent Public Accountants, for the period July 1, 2021 to June 30, 2022. Per the *Independent Auditor's Report*, the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, the aggregate remaining fund information of the School Corporation as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We call your attention to the findings included in the report on pages 90 through 91 of the report. Management's Corrective Action Plan appears at the end of each finding in the *Views of Responsible Officials and Planned Corrective Action*.

In our opinion, FORVIS, 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 Metropolitan School District of Lawrence Township 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

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

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

June 30, 2022

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

FINANCIAL STATEMENTS
June 30, 2022

CONTENTS

SCHEDULE OF OFFICIALS 1

INDEPENDENT AUDITOR’S REPORT 2

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements:

 Statement of Net Position 5

 Statement of Activities 6

Fund Financial Statements:

 Governmental Funds – Balance Sheet 7

 Reconciliation of the Governmental Funds Balance Sheet
 to Statement of Net Position 8

 Governmental Funds – Statement of Revenues, Expenditures
 and Changes in Fund Balances 9

 Reconciliation of the Governmental Funds – Statement of Revenues,
 Expenditures and Changes in Fund Balances to Statement of Activities 10

 Statement of Fund Net Position – Proprietary Fund 11

 Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Fund 12

 Statement of Cash Flows – Proprietary Fund 13

Notes to the Financial Statements 14

REQUIRED SUPPLEMENTARY INFORMATION

Historical Pension Information:

 Schedule of School Corporation’s Proportionate Share of the Net Pension Liability 44

 Schedule of School Corporation’s Contributions – Pension 45

 Schedule of Employer’s Share of Nonemployer Contributing Entity Contributions 46

Historical OPEB Information: 47

 Schedule of Changes in the School Corporation’s
 Total Other Postemployment Benefits Liability and Related Ratios 47

Budgetary Comparison Schedules:

 Operations Fund and Education Fund:

 Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual 48

Notes to Required Supplementary Information 51

OTHER SUPPLEMENTARY INFORMATION (Unaudited)

Combining Balance Sheet – Education Fund 52

Combining Statement of Revenues, Expenditures and Changes
 In Fund Balances – Education Fund 53

Combining Balance Sheet – Nonmajor Governmental Funds 54

Combining Statement of Revenues, Expenditures and Changes
 In Fund Balances – Nonmajor Governmental Funds 55

Combining Balance Sheet – Nonmajor Governmental Funds – Debt Service 56

Combining Statement of Revenues, Expenditures and Changes In Fund Balances – Nonmajor Governmental Funds – Debt Service.....	57
Combining Balance Sheet – Nonmajor Governmental Funds – Special Revenue.....	58
Combining Statement of Revenues, Expenditures and Changes In Fund Balances – Nonmajor Governmental Funds - Special Revenue.....	73

SUPPLEMENTARY INFORMATION

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> – Independent’s Auditor’s Report.....	88
Schedule of Findings and Responses	90

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Schedule of Officials (Unaudited)
June 30, 2022

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Michael D. Shreves	07-01-17 to 06-30-22
Superintendent of Schools	Dr. Shawn A. Smith	07-01-17 to 06-30-22
President of the Board	Reginald McGregor	01-01-17 to 06-30-22

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Metropolitan School District of Lawrence Township (School Corporation), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Corporation, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Management has omitted the management's discussion and analysis, schedule of net pension liability for the Teachers' Retirement Fund Pre-1996, Schedule of Other Postemployment Benefits Contribution, and the budget to GAAP reconciliation for major special revenue funds that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinion on the basic financial statement is not affected by this missing information.

Supplementary Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 1, 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the combining and individual fund statements and schedules and the Schedule of Officials but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements 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 statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, 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.

FORVIS,LLP

Indianapolis, Indiana
February 1, 2024

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Statement of Net Position
June 30, 2022

	Primary Government Governmental Activities
Assets	
Cash and cash equivalents	\$ 97,938,960
Investments	12,101,136
Receivables, net	
Interest receivable	76,964
Taxes receivable	28,000,964
Intergovernmental receivable	11,299,401
Other receivables	5,500,766
Prepaid items	2,756,790
Nondepreciable capital assets	124,210,840
Other capital assets, net of depreciation	183,288,911
Right-to-use assets	1,061,442
Net pension asset	7,780,837
Total assets	474,017,011
Deferred Outflows of Resources	
Pensions	23,733,476
Debt refundings	286,887
Other post-employment benefits (OPEB)	1,303,750
Total deferred outflows of resources	25,324,113
Total assets and deferred outflows of resources	\$ 499,341,124
Liabilities	
Accounts payable	\$ 16,887,325
Accrued payroll and related benefits	10,925,225
Interest payable on bonds and leases	5,413,358
Unearned revenue	742,761
Other liabilities	1,531,554
Retainage payable	3,824,311
Compensated absences	545,063
Long-term obligations, due within one year:	
Bonds payable	22,105,000
Financed purchase obligations	255,248
Common School Fund loans	3,161,866
Leases payable	483,470
Long-term obligations, due in more than one year:	
Bonds payable	285,462,035
Financed purchase obligations	142,245
Common School Fund loans	5,836,398
Leases payable	593,359
Net pension liability	6,663,190
Other post-employment benefits liabilities	9,447,109
Total liabilities	374,019,517
Deferred Inflows of Resources	
Pensions	34,033,464
Other post-employment benefits (OPEB)	1,567,018
Total deferred inflows of resources	35,600,482
Total liabilities and deferred inflows of resources	409,619,999
Net Position	
Net investment in capital assets	91,590,718
Restricted for:	
Instruction	9,031,189
Debt service	19,131,579
Grants	4,574,020
Unrestricted	(34,606,381)
Total net position	89,721,125
Total liabilities, deferred inflows of resources, and net position	\$ 499,341,124

See accompanying notes to financial statements

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Statement of Activities

June 30, 2022

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and</u>
		<u>Charges for</u>	<u>Operating Grants</u>	<u>Capital Grants</u>	<u>Changes in Net Position</u>
		<u>Services</u>	<u>and Contributions</u>	<u>and Contributions</u>	<u>Primary Government</u>
					<u>Governmental</u>
					<u>Activities</u>
Primary Government:					
Governmental activities:					
Instruction	\$ 114,630,317	\$ 171,830	\$ 34,559,644	\$ -	\$ (79,898,843)
Support services	86,970,036	1,083,846	11,073,675	3,295,189	(71,517,326)
Operation of noninstructional services	13,741,006	485,343	15,651,888	-	2,396,225
Interest on debt	7,890,937	-	-	-	(7,890,937)
Nonprogrammed charges	839,026	-	-	-	(839,026)
Total governmental activities	<u>\$ 224,071,322</u>	<u>\$ 1,741,019</u>	<u>\$ 61,285,207</u>	<u>\$ 3,295,189</u>	<u>(157,749,907)</u>
General revenues:					
Taxes:					
Local Property Taxes					61,902,471
License Excise Tax					3,834,595
Commercial Vehicle Excise Tax					134,723
Financial Institution Tax					612,943
State basic aid					122,010,574
Gain (loss) on sale of capital assets					2,104,985
Investment earnings					85,102
Other general revenues					<u>13,256,073</u>
Total general revenues					<u>203,941,466</u>
Change in net position					46,191,559
Net position, beginning of year					<u>43,529,566</u>
Net position, end of the year					<u>\$ 89,721,125</u>

See accompanying notes to financial statements

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Governmental Funds – Balance Sheet
 June 30, 2022

	<u>Major Funds</u>							
	<u>Operations</u>	<u>Education</u>	<u>Debt Service</u>	<u>Referendum Debt</u>	<u>Capital</u>	<u>CARES 2.0</u>	<u>Nonmajor</u>	<u>Total</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Projects</u>	<u>Fund</u>	<u>Funds</u>	<u>Funds</u>
Assets								
Cash and investments	\$ 4,328,403	\$ 26,692,232	\$ -	\$ 2,288,204	\$ -	\$ -	\$ 12,728,388	\$ 46,037,227
Cash and investments - restricted	-	-	1,929,677	-	41,399,489	-	16,907,455	60,236,621
Receivables, net								
Interest receivable	-	76,964	-	-	-	-	-	76,964
Taxes receivable	10,972,055	-	9,736,044	6,432,133	-	-	860,732	28,000,964
Intergovernmental receivable	-	-	-	-	-	6,841,226	4,458,175	11,299,401
Interfund receivable	11,388,148	-	-	-	-	-	-	11,388,148
Other receivables	3,833	8,494	-	-	79,713	-	5,408,662	5,500,702
Prepaid items	929,364	-	704,198	-	-	-	1,123,228	2,756,790
Total assets	<u>\$ 27,621,803</u>	<u>\$ 26,777,690</u>	<u>\$ 12,369,919</u>	<u>\$ 8,720,337</u>	<u>\$ 41,479,202</u>	<u>\$ 6,841,226</u>	<u>\$ 41,486,640</u>	<u>\$ 165,296,817</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ 923,436	\$ 478,806	\$ -	\$ -	\$ 16,864,569	\$ 409,840	\$ 2,032,033	\$ 20,708,684
Salaries and payroll deductions payable	761,032	7,684,632	-	-	-	1,650,482	829,079	10,925,225
Interfund payable	-	-	-	-	-	4,780,905	6,607,243	11,388,148
Unearned revenue	-	-	-	-	-	-	742,761	742,761
Total liabilities	<u>1,684,468</u>	<u>8,163,438</u>	<u>-</u>	<u>-</u>	<u>16,864,569</u>	<u>6,841,227</u>	<u>10,211,116</u>	<u>43,764,818</u>
Deferred Inflows of Resources								
Unavailable revenues	<u>10,972,055</u>	<u>-</u>	<u>9,736,044</u>	<u>6,432,133</u>	<u>-</u>	<u>417,512</u>	<u>1,161,031</u>	<u>28,718,775</u>
Fund balances								
Nonspendable	929,364	-	704,198	-	-	-	1,123,228	2,756,790
Restricted - Instruction	-	9,031,189	-	-	-	-	-	9,031,189
Restricted - Debt service	-	-	1,929,677	2,288,204	-	-	14,913,698	19,131,579
Restricted - Grants	-	-	-	-	-	-	4,574,020	4,574,020
Restricted - Capital projects	-	-	-	-	24,939,433	-	-	24,939,433
Assigned - Food services	-	-	-	-	-	-	11,647,964	11,647,964
Assigned - Other	14,035,916	-	-	-	-	-	1,084,838	15,120,754
Unassigned	-	9,583,063	-	-	(324,800)	(417,513)	(3,229,255)	5,611,495
Total fund balance	<u>14,965,280</u>	<u>18,614,252</u>	<u>2,633,875</u>	<u>2,288,204</u>	<u>24,614,633</u>	<u>(417,513)</u>	<u>30,114,493</u>	<u>92,813,224</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 27,621,803</u>	<u>\$ 26,777,690</u>	<u>\$ 12,369,919</u>	<u>\$ 8,720,337</u>	<u>\$ 41,479,202</u>	<u>\$ 6,841,226</u>	<u>\$ 41,486,640</u>	<u>\$ 165,296,817</u>

See accompanying notes to financial statements

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Reconciliation of the Governmental Funds
 Balance Sheet to Statement of Net Position
 June 30, 2022

Total fund balances - governmental funds \$ 92,813,224

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:

Capital assets, net of depreciation 308,561,193

Some assets and liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as assets or liabilities in governmental funds. These assets and liabilities consist of:

Compensated absences	(545,063)	
Long-term debt, net	(318,039,621)	
Net pension asset	7,780,837	
Net pension liability	(6,663,190)	
Other post-employment benefits liabilities	(9,447,109)	
Total long-term liabilities	(326,914,146)	(326,914,146)

Interest on long-term liabilities is not accrued in governmental funds, but rather is recognized when due. (5,413,358)

Certain tax and grant receivable items are not available to pay for current period expenditures and therefore are unavailable in the governmental funds. 28,718,775

Certain items related to debt refundings, pension measurements and other post-employment benefit liabilities measurements are deferred and recognized in future periods.

Deferred outflows of resources	25,324,113	
Deferred inflows of resources	(35,600,482)	(10,276,369)

Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position. 2,231,806

Total net position- governmental activities \$ 89,721,125

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
Year ended June 30, 2022

	Major Funds							
	<u>Operations Fund</u>	<u>Education Fund</u>	<u>Debt Service Fund</u>	<u>Referendum Debt Fund</u>	<u>Capital Projects Fund</u>	<u>CARES 2.0 Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues								
Property taxes	\$ 25,697,554	\$ -	\$ 18,087,564	\$ 14,038,736	\$ -	\$ -	\$ 1,774,786	\$ 59,598,640
Other taxes	2,069,695	-	1,450,549	918,216	-	-	143,801	4,582,261
State basic aid	-	121,721,198	-	-	-	-	3,380,956	125,102,154
Investment income	-	69,044	-	-	15,398	-	660	85,102
Federal sources	-	676,801	-	-	-	9,098,558	39,218,822	48,994,181
Other revenues	745,557	23,358,467	-	-	805,036	-	11,659,101	36,568,161
Total revenues	<u>28,512,806</u>	<u>145,825,510</u>	<u>19,538,113</u>	<u>14,956,952</u>	<u>820,434</u>	<u>9,098,558</u>	<u>56,178,126</u>	<u>274,930,499</u>
Expenditures								
Instruction	-	102,482,299	-	-	-	4,707,140	17,937,708	125,127,147
Support services	36,739,082	21,082,419	-	-	1,404,053	1,397,201	13,828,711	74,451,466
Operation of noninstructional services	-	2,777,332	-	-	-	-	11,009,645	13,786,977
Nonprogrammed charges	-	139,327	-	-	465,886	-	181,546	786,759
Capital outlays	2,045,010	-	-	-	76,296,166	-	4,715,138	83,056,314
Principal payments on debt	28,454	22,925	3,886,030	-	-	-	22,046,505	25,983,914
Interest on debt	6,059	-	986,980	-	-	-	8,510,501	9,503,540
Other debt services	-	-	6,000	-	169,065	-	-	175,065
Total expenditures	<u>38,818,605</u>	<u>126,504,302</u>	<u>4,879,010</u>	<u>-</u>	<u>78,335,170</u>	<u>6,104,341</u>	<u>78,229,754</u>	<u>332,871,182</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,305,799)</u>	<u>19,321,208</u>	<u>14,659,103</u>	<u>14,956,952</u>	<u>(77,514,736)</u>	<u>2,994,217</u>	<u>(22,051,628)</u>	<u>(57,940,683)</u>
Other financing sources (uses)								
Proceeds from sales of assets	2,281,673	-	-	-	-	-	-	2,281,673
Issuance of common school fund loans	-	-	-	-	-	-	3,735,187	3,735,187
Issuance of bonds, par	-	-	-	-	75,140,000	-	-	75,140,000
Issuance of bonds, premium	-	-	-	-	7,879,838	-	-	7,879,838
Transfers in	18,901,119	6,772,411	-	-	808,584	-	28,321,491	54,803,605
Transfers out	(6,772,411)	(19,910,374)	(14,467,250)	(13,827,000)	(808,574)	-	(799,241)	(56,584,850)
Other financing sources (uses)	(678,475)	-	-	-	-	-	1,653,989	975,514
Total other financing sources (uses)	<u>13,731,906</u>	<u>(13,137,963)</u>	<u>(14,467,250)</u>	<u>(13,827,000)</u>	<u>83,019,848</u>	<u>-</u>	<u>32,911,426</u>	<u>88,230,967</u>
Net change in fund balances	3,426,107	6,183,245	191,853	1,129,952	5,505,112	2,994,217	10,859,798	30,290,284
Fund balances at beginning of year	11,539,173	12,431,007	2,442,022	1,158,252	19,109,521	(3,411,730)	19,254,695	62,522,940
Fund balances at end of year	<u>\$ 14,965,280</u>	<u>\$ 18,614,252</u>	<u>\$ 2,633,875</u>	<u>\$ 2,288,204</u>	<u>\$ 24,614,633</u>	<u>\$ (417,513)</u>	<u>\$ 30,114,493</u>	<u>\$ 92,813,224</u>

See accompanying notes to financial statements

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances to Statement of Activities
Year ended June 30, 2022

Net change in total fund balances \$ 30,290,284

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

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

Capital outlay resulting in assets	76,275,289	
Depreciation expense	<u>(8,097,804)</u>	
Capital outlays in excess of depreciation expense		68,177,485

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

Change in interest payable	(543,119)	
Bonds, loans and financed purchase principal repayment	25,955,460	
Leases principal repayment	28,454	
Bonds and loans issuance	(78,875,195)	
Financed purchase issuance	(420,320)	
Leases issuance	<u>(975,514)</u>	(54,830,234)

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

Issuance of premiums and discounts	(7,879,838)	
Amortization of premiums and discounts	<u>2,373,519</u>	(5,506,319)

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

(383,109)

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

The change from fiscal year 2022 and 2021 consists of:

Property taxes	2,303,831	
Intergovernmental grant revenues	<u>(2,768,917)</u>	(465,086)

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

Change in deferrals related to debt refundings	(217,794)	
Change in OPEB liabilities and deferrals	(616,102)	
Change in pension asset, liability, and deferrals	8,079,474	
Change in compensated absences	<u>27,499</u>	
Total		7,273,077

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

1,635,461

Change in net position of governmental activities

\$ 46,191,559

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Statement of Fund Net Position – Proprietary Fund
June 30, 2022

	Internal Service Fund
	<u>Self-Insurance Fund</u>
Current assets	
Cash and cash equivalents - unrestricted	\$ 3,766,248
Receivables, net:	
Other receivables	64
Total assets	<u>\$ 3,766,312</u>
Current liabilities	
Accounts payable	\$ 2,952
Claims payable	1,531,554
Total liabilities	<u>1,534,506</u>
Net Position	
Unrestricted	<u>2,231,806</u>
Total net position	<u>2,231,806</u>
Total liabilities and net position	<u>\$ 3,766,312</u>

See accompanying notes to financial statements

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Statement of Revenue, Expenses, and Changes in Fund Net Position – Proprietary Fund
Year ended June 30, 2022

	Internal Service Fund <u>Self-Insurance Fund</u>
Operating revenue	
Insurance premiums paid by employer and employees	\$ 18,398,845
Total operating revenue	18,398,845
Operating expenses	
Insurance claims	18,544,629
Total operating expenses	18,544,629
Operating loss	(145,784)
Transfers in	1,781,245
Change in net position	1,635,461
Total net position, beginning of year	596,345
Total net position, end of year	\$ 2,231,806

See accompanying notes to financial statements

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Statement of Cash Flows – Proprietary Fund
Year ended June 30, 2022

	<u>Internal Service Fund</u> <u>Self-Insurance Fund</u>
Cash flows from operating activities	
Insurance premiums paid	\$ 18,398,781
Claims paid	(19,147,825)
Net cash provided (used) by operating activities	<u>(749,044)</u>
Cash flows from noncapital financing activities	
Transfers from other funds	<u>1,781,245</u>
Net cash provided by noncapital financing activities	<u>1,781,245</u>
Net cash increase in cash and cash equivalents	1,032,201
Cash and cash equivalents, beginning of year	<u>2,734,047</u>
Cash and cash equivalents, end of year	<u>\$ 3,766,248</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating loss	\$ (145,784)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation expense	
Increase (decrease) in:	
Other receivables	(64)
Accounts payable	(47,727)
Claims payable	(555,446)
Accrued payroll and related benefits	(23)
Net cash used by operating activities	<u>\$ (749,044)</u>

See accompanying notes to financial statements

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Notes to the Financial Statements

June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: Metropolitan School District of Lawrence Township (the "School Corporation") was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services. The School Board consists of 5 members who serve 4-year terms. The School Corporation encompasses approximately 475 acres and serves over 16,000 students. The School Corporation employees approximately 2,300 employees, of which 52% live within the School Corporation boundaries.

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

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

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

The component unit detailed above hold bonds currently outstanding in the amount of \$269,130,000. The School Corporation has entered into lease revenue arrangements with the Building Corporation to pay off the entirety of this debt as scheduled. The lease transactions have been eliminated for the reporting entity presentation of financial statements.

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

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

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

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Notes to the Financial Statements

June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Major Governmental Funds:

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

The School Corporation reports the following major governmental funds:

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

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

- *Debt Service Fund* - account for the accumulation of resources for, and the payment of, the School Corporation's long-term debt principal, interest and related costs.
 - *Referendum Debt Fund* - account for receipt of capital referendum tax remittances.
 - *Capital Projects Funds* – An aggregated *capital projects fund* that accounts for construction projects and renovations financed through various bond issuances.
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METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- *CARES 2.0 Fund* - account for the receipt of CARES grant funds and related expenditures.

Other Fund Types:

Additionally, the School Corporation reports the following fund types:

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

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

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

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

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

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

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

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Notes to the Financial Statements

June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Property Tax Abatements: Under the state statute, IC 6-1.1-12.1, Marion County, and cities and towns within Marion County, provide tax abatements for rehabilitation or redevelopment of real property in economic revitalization areas. The tax abatements under this statute are for real property tax, personal property and vacant property tax. For Marion County's calendar year 2021, tax amounts of \$2,265,545 were abated which reduced County revenues. The City of Indianapolis reported \$4,017,000. These abatements have a lesser impact on the School Corporation's collection of property taxes due to allocation to many underlying tax units.

Marion County - Real property	\$ 940,155
Marion County - Personal property	1,324,069
Marion County - Vacant property	1,321
City of Indianapolis - Real property	1,668,000
City of Indianapolis - Personal property	2,349,000
	<u>\$ 6,282,545</u>

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

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

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

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Pronouncements: In 2022, the School Corporation implemented GASB Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. As a result of implementation, the School Corporation reported a right-to-use asset and lease liability of approximately \$130,000 at July 1, 2021. The implementation did not have an impact on beginning fund balance or net position.

Subsequent Events: In July 2022, the Building Corporation issued \$57.715 million in unlimited ad valorem property tax first mortgage bonds. The bonds will be used to fund renovations and improvements to various school buildings throughout the district. Semiannual principal and interest payments begin in July 2023 and continue until the bonds mature in July 2042.

In November 2022, the Building Corporation issued \$25 million in ad valorem property tax first mortgage bonds. The bonds will be used to fund a facility improvement project. Semiannual principal and interest payments begin in July 2023 and continue until the bonds mature in January 2042.

In October 2023, the Building Corporation issued \$70 million in first mortgage bonds. The bonds will be used to fund a facility renovation project. Semiannual principal and interest payments begin in July 2024 and continue until the bonds mature in January 2043.

In December 2023, the Building Corporation issued \$12 million in general obligation bonds. The bonds will be used to fund a long-term facility improvement project. Semiannual principal and interest payments begin in July 2024 and continue until the bonds mature in January 2032.

NOTE 2 - FUND BALANCES

The components of fund balance include the following line items:

	Operations Fund	Education Fund	Debt Service Fund	Referendum Debt Fund	Capital Projects Fund	CARES 2.0 Fund	Nonmajor Governmental Funds	Total
Nonspendable fund balance:	\$ 929,364	\$ -	\$ 704,198	\$ -	\$ -	\$ -	\$ 1,123,228	\$ 2,756,790
Restricted fund balance:								
Instruction	-	9,031,189	-	-	-	-	-	9,031,189
Debt service	-	-	1,929,677	2,288,204	-	-	14,913,698	19,131,579
Grants	-	-	-	-	-	-	4,574,020	4,574,020
Capital projects	-	-	-	-	24,939,433	-	-	24,939,433
Total	-	9,031,189	1,929,677	2,288,204	24,939,433	-	19,487,718	57,676,221
Committed fund balance:	-	-	-	-	-	-	-	-
Assigned fund balance:								
Food services	-	-	-	-	-	-	11,647,964	11,647,964
Other	14,035,916	-	-	-	-	-	1,084,838	15,120,754
	14,035,916	-	-	-	-	-	12,732,802	26,768,718
Unassigned fund balance:	-	9,583,063	-	-	(324,800)	(417,513)	(3,229,255)	5,611,495
	<u>\$ 14,965,280</u>	<u>\$ 18,614,252</u>	<u>\$ 2,633,875</u>	<u>\$ 2,288,204</u>	<u>\$ 24,614,633</u>	<u>\$ (417,513)</u>	<u>\$ 30,114,493</u>	<u>\$ 92,813,224</u>

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

- Nonspendable fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must remain intact.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2022

NOTE 2 - FUND BALANCES (Continued)

- Restricted fund balance has externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other government as well as limitations imposed by law through constitutional provision or enabling legislation.
- Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. For the primary government, the School Corporation Board is the highest level of decision making. As of June 30, 2022, no committed fund balances were reported by the School Corporation.
- Assigned fund balance represents amounts that are intended to be used by the primary government for specific purposes but do not meet the criteria to be classified as restricted or committed.
- Unassigned fund balance is the total fund balance in the education fund (general fund) in excess of nonspendable, restricted, committed, and assigned fund balance. Any negative fund balance in other funds would also be classified into this category.

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

The CARES 2.0 and other nonmajor special revenue funds had deficit fund balances at June 30, 2022.

NOTE 3 - DEPOSITS AND INVESTMENTS

Cash and Cash Equivalents: The carrying amount of cash and cash equivalents was \$97,938,960 at June 30, 2022. The carrying value of cash and cash equivalents includes money market accounts. The associated balances of \$107,117,168 were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Money Market Accounts: As of June 30, 2022, the School Corporation holds \$53,807,124 in money market accounts. Of this, \$33,000,000 is invested in an external investment pool, Hoosier Fund. These have been reported under amortized cost.

Non-negotiable Certificates of Deposit: As of June 30, 2022, the School Corporation holds \$455,807 in non-negotiable certificates of deposit.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2022

NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)

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

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

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

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

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

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

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

As of June 30, 2022, the School Corporation held the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
U.S. Agency Securities	\$ 11,645,329	\$ 11,645,329	\$ -	\$ -
Total	\$ 11,645,329	\$ 11,645,329	\$ -	\$ -

Custodial Credit Risk: Custodial credit risk for investments is the risk that, in the event of failure of the counterparty to a transaction, an organization will not be able to recover the value of investments or collateral securities that are in possession of an outside party. At June 30, 2022, the School Corporation held investments with three institutions in excess of FDIC limits. The institutions at which these securities are held are held participate in the Indiana Public Deposit Insurance Fund. Therefore, these funds would be insured by the State of Indiana.

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

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2022

NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)

	June 30, 2022 Balance
Due in one to five years	
Federal Farm Credit Banks	\$ 1,917,160
Federal Home Loan Bank	9,159,748
United States Treasury	568,421
	\$ 11,645,329

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

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

NOTE 4 – RESTRICTED ASSETS

The School Corporation and the Building Corporation have cash and investments that are externally restricted for their use by either a tax levy, operating or capital referendum, or bond issuance related funds (debt service or construction proceeds) held by the School Corporation or held in trust for the Building Corporation as follows as June 30, 2022:

	Bond Funds (Proceeds)	Bond funds (Debt Service)	Grants and Other	Building Corporation Trust (Construction)	Building Corporation Trust (Debt Service)	Total
Governmental Activities:						
Major Funds:						
Debt Service	\$ -	\$ 1,929,677	\$ -	\$ -	\$ -	\$ 1,929,677
Capital Projects	536,603	-	-	40,862,886	-	41,399,489
Non-Major Funds:						
Debt Service	-	326,969	-	-	14,586,729	14,913,698
Grants	-	-	1,993,757	-	-	1,993,757
Totals	\$ 536,603	\$ 2,256,646	\$ 1,993,757	\$40,862,886	\$14,586,729	\$60,236,621

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2022

NOTE 5 - ACCOUNTS RECEIVABLE

The School Corporation reports receivables for property taxes receivable, interest on investments, intergovernmental receivables, and operating activities. Property taxes represent the second distribution for the January 1, 2022 tax levy that was collected in November and December 2022. Intergovernmental receivables are primarily state funding or grants. Intergovernmental receivables are primarily grants distributed from the Indiana Department of Education. Operating accounts receivable at June 30, 2022 consist of student receivables and other receivables. Management has determined certain accounts to not be fully collectible and has thus recorded an allowance for uncollectible accounts. Receivables balances at June 30, 2022, include the following:

<u>Receivables Category</u>	<u>June 30, 2022</u> <u>Balance</u>
Other receivables	\$ 4,798,170
Interest receivable	76,964
Taxes receivable	28,000,964
Intergovernmental receivable	11,299,401
Subtotal	<u>44,175,499</u>
Student receivables	8,584,175
Less allowance for uncollectible accounts	<u>(7,881,579)</u>
	<u>\$ 44,878,095</u>

NOTE 6 - CAPITAL ASSETS AND LEASE ASSETS

Capital asset activity for the School Corporation for the year ended June 30, 2022 was as follows:

	<u>Beginning</u> <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u> <u>Balance</u>
Governmental activities:				
Nondepreciable capital assets				
Land	\$ 5,008,005	\$ 1,000,000	\$ (156,040)	\$ 5,851,965
Construction in Progress	<u>97,595,707</u>	<u>71,199,575</u>	<u>(50,436,407)</u>	<u>118,358,875</u>
Total nondepreciable capital assets	<u>102,603,712</u>	<u>72,199,575</u>	<u>(50,592,447)</u>	<u>124,210,840</u>
Other capital assets				
Buildings	250,199,477	50,860,190	-	301,059,667
Land improvements	5,194,319	-	-	5,194,319
Machinery and equipment	35,245,556	2,109,916	(1,344,212)	36,011,260
Financed purchase assets	<u>1,159,747</u>	<u>564,748</u>	<u>-</u>	<u>1,724,495</u>
Total other capital assets	<u>291,799,099</u>	<u>53,534,854</u>	<u>(1,344,212)</u>	<u>343,989,741</u>
Less: Accumulated depreciation				
Buildings	123,023,528	4,989,842	-	128,013,370
Land improvements	3,423,965	259,716	-	3,683,681
Machinery and equipment	26,399,260	2,216,261	(1,117,143)	27,498,378
Financed purchase assets	<u>919,007</u>	<u>586,394</u>	<u>-</u>	<u>1,505,401</u>
Total accumulated depreciation	<u>153,765,760</u>	<u>8,052,213</u>	<u>(1,117,143)</u>	<u>160,700,830</u>
Total other capital assets, net	<u>138,033,339</u>	<u>45,482,641</u>	<u>(227,069)</u>	<u>183,288,911</u>
Total governmental activity capital assets, net	<u>\$ 240,637,051</u>	<u>\$ 117,682,216</u>	<u>\$ (50,819,516)</u>	<u>\$ 307,499,751</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2022

NOTE 6 - CAPITAL ASSETS AND LEASE ASSETS (Continued)

Right-to-use asset activity for the School Corporation for the year ended June 30, 2022 was as follows:

	<u>Beginning Balance (Restated)</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Right-to-use assets				
Machinery and equipment	\$ 129,769	\$ 977,264	\$ -	\$ 1,107,033
Less: Accumulated amortization				
Machinery and equipment	<u>-</u>	<u>45,591</u>	<u>-</u>	<u>45,591</u>
Total right-to-use assets, net	<u>\$ 129,769</u>	<u>\$ 931,673</u>	<u>\$ -</u>	<u>\$ 1,061,442</u>

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

<u>Governmental Activities</u>	<u>Depreciation and Amortization</u>
Instruction	\$ 231,185
Support services	7,635,435
Operation of noninstructional services	<u>231,184</u>
Total depreciation expense - governmental activities	<u>\$ 8,097,804</u>

As of June 30, 2022, the School Corporation had \$80,507,488 of construction commitments related to building renovations outstanding.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2022

NOTE 7 - LONG-TERM LIABILITIES

Changes in General Long-Term Liabilities: The following is the long-term liability activity for the School Corporation for the year ended June 30, 2022:

	Beginning Balance (Restated)	Additions	Deletions	Ending Balance	Due Within One Year
Governmental activities:					
Direct borrowings and placements:					
Common School Fund loans	\$ 8,274,105	\$ 3,735,189	\$ (3,011,030)	\$ 8,998,264	\$ 3,161,866
	8,274,105	3,735,189	(3,011,030)	8,998,264	3,161,866
Other debt:					
School Corporation					
General obligation bonds	17,745,000	-	(2,175,000)	15,570,000	2,550,000
General obligation bond premiums	124,969	-	(30,514)	94,455	-
Qualified Zone Academy bonds	4,000,000	-	-	4,000,000	-
Qualified Zone Academy bonds premiums	22,362	-	(1,783)	20,579	-
School severance bonds	2,660,000	-	(1,290,000)	1,370,000	1,370,000
Financed purchase obligations	361,602	420,320	(384,429)	397,493	255,248
Leases payable	129,769	975,514	(28,454)	1,076,829	483,470
Compensated absences	572,562	136,125	(163,624)	545,063	-
Net pension liability - PERF	16,292,309	5,274,534	(14,903,653)	6,663,190	-
Net pension liability (asset) - TRF 1996	1,288,922	10,070,106	(19,139,865)	(7,780,837)	-
Total other post-employment benefits	10,592,878	1,161,552	(2,307,321)	9,447,109	-
	53,790,373	18,038,151	(40,424,643)	31,403,881	4,658,718
Building Corporation					
Revenue bonds	213,085,000	75,140,000	(19,095,000)	269,130,000	18,185,000
Revenue bonds premiums	11,843,385	7,879,838	(2,341,222)	17,382,001	-
	224,928,385	83,019,838	(21,436,222)	286,512,001	18,185,000
Total long-term liabilities - governmental activities	\$ 286,992,863	\$ 104,793,178	\$ (64,871,895)	\$ 326,914,146	\$ 26,005,584

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

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

Purpose	Maturity Date	Interest Rate (%)	Original Amount	Outstanding Balance
General Obligation Series 2015A	1/15/2026	2.40	2,000,000	\$ 1,700,000
General Obligation Series 2015B	1/15/2026	2.40	2,000,000	1,690,000
General Obligation Series 2015C	1/15/2026	2.40	2,000,000	1,690,000
General Obligation Refunding Series 2017	1/15/2027	3.00	7,450,000	4,540,000
General Obligation Series 2018	1/15/2028	2.00 - 2.50	4,000,000	1,740,000
General Obligation Series 2019	1/15/2030	2.00 - 3.00	5,075,000	4,210,000
Qualified Zone Academy Bonds 2016	1/15/2033	1.25	2,000,000	2,000,000
Qualified Zone Academy Bonds 2017	1/15/2034	1.50	2,000,000	2,000,000
School Severance Taxable Bonds, Series 2012	1/5/2023	5.36 - 5.96	11,480,000	1,370,000
				<u>\$ 20,940,000</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2022

NOTE 7 – LONG-TERM LIABILITIES (Continued)

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

Purpose	Maturity Date	Interest Rate (%)	Original Amount	Outstanding Balance
First Mortgage Refunding Bonds, Series 2012	1/15/2023	2.18	16,245,000	\$ 1,685,000
First Mortgage Refunding Bonds, Series 2014	1/15/2025	2.19	29,120,000	8,460,000
First Mortgage Bonds, Series 2016A1	1/15/2028	4.00	5,625,000	5,625,000
First Mortgage Bonds, Series 2016A2	1/15/2026	1.60 - 3.25	2,500,000	2,005,000
First Mortgage Bonds, Series 2016B1	1/15/2028	3.00 - 4.00	5,345,000	5,345,000
First Mortgage Bonds, Series 2016B2	1/15/2026	1.60 - 3.25	2,500,000	1,925,000
First Mortgage Bonds, Series 2016C	1/15/2028	2.00 - 4.00	6,935,000	4,805,000
First Mortgage Bonds, Series 2016D	1/15/2028	4.00	7,040,000	7,040,000
First Mortgage Refunding Bonds, Series 2016	1/15/2025	4.00 - 5.00	36,530,000	18,160,000
First Mortgage Bonds, Series 2017A	1/15/2031	3.00	5,000,000	5,000,000
First Mortgage Bonds, Series 2017B	1/15/2031	3.00	5,500,000	5,500,000
First Mortgage Bonds, Series 2017C	1/15/2031	3.00 - 4.00	9,500,000	9,500,000
First Mortgage Bonds, Series 2019A	1/15/2039	3.00	11,870,000	11,870,000
First Mortgage Bonds, Series 2019B	1/15/2029	3.00	12,860,000	12,860,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2020	1/15/2040	2.00 - 5.00	88,980,000	79,210,000
First Mortgage Bonds, Series 2020	1/15/2040	.05 - 4.00	15,000,000	15,000,000
First Mortgage Bonds, Series 2021	1/15/2041	2.00 - 5.00	75,140,000	75,140,000
				\$ 269,130,000

During the year, the Building Corporation issued First Mortgage Bonds, Series 2021, in the amount of \$75.14 million.

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

Fiscal Year	Principal	Interest	Total
2023	\$ 22,135,000	\$ 10,321,970	\$ 32,456,970
2024	19,105,000	8,415,902	27,520,902
2025	19,850,000	7,676,008	27,526,008
2026	20,325,000	6,886,851	27,211,851
2027	20,055,000	6,106,037	26,161,037
2028 - 2032	75,555,000	20,134,773	95,689,773
2033 - 2037	65,310,000	9,481,521	74,791,521
2038 - 2042	47,735,000	2,198,048	49,933,048
Total	\$ 290,070,000	\$ 71,221,110	\$ 361,291,110

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

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

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2022

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Common School Fund Loans Payable: The School Corporation has \$8,998,264 of Common School Fund Loan outstanding balances at June 30, 2022. The School Corporation submits applications to the Office of School Finance of the Indiana Department of Education for advancements from the Indiana Common School Fund. The advancements must be used for educational technology as stated in the application and the School Corporation's technology plan. The State Board of Education approves the advancement of funds and the Indiana Treasurer of State's office administers the loan. The outstanding Common School Fund Loans are as follows:

<u>Purpose</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Face Amount</u>	<u>Carrying Amount</u>
Common School Fund A2892	7/1/2022	1.00	655,230	65,525
Common School Fund A2917	7/1/2022	1.00	1,548,510	154,852
Common School Fund A2956	7/1/2023	1.00	1,555,430	466,626
Common School Fund B0013	7/1/2023	1.00	1,576,200	472,860
Common School Fund B0060	7/1/2024	1.00	1,527,450	763,725
Common School Fund B0110	7/1/2023	1.00	1,555,954	583,584
Common School Fund B0221	7/1/2024	1.00	1,569,752	981,095
Common School Fund B0238	7/1/2025	1.00	1,058,848	926,492
Common School Fund B0280	7/1/2025	1.00	1,539,504	1,347,066
Common School Fund S0005	7/1/2025	1.00	500,000	437,500
Common School Fund S0006	7/1/2026	1.00	500,000	500,000
Common School Fund B0309	7/1/2026	1.00	1,047,904	1,047,904
Common School Fund B0343	7/1/2026	1.00	1,580,850	1,251,035
Total				<u>\$ 8,998,264</u>

During the year, the School Corporation drew down \$436,250, \$500,000, \$500,000, \$1,047,904 and \$1,251,035 on Common School Fund Loan B0280, S0005, S0006, B0309 and B0343, respectively.

Annual debt service requirements to maturity for Common School Fund Loans, assuming remaining funds of \$329,815 are drawn as scheduled, are as follows for governmental activities:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 3,099,366	\$ 75,573	\$ 3,174,939
2024	2,762,396	41,269	2,803,665
2025	1,905,741	19,163	1,924,904
2026	1,169,482	11,714	1,181,196
2027	391,094	1,956	393,050
Total	<u>\$ 9,328,079</u>	<u>\$ 149,675</u>	<u>\$ 9,477,754</u>

Financed purchase obligations: The School Corporation has entered into various agreements as lessee for copiers, laptops and chromebooks. Interest rates on capital leases range from 0.98% to 5.63%. These assets have an acquisition cost of \$1,724,495, accumulated depreciation of \$1,505,401 and a net book value of \$219,094. Principal and interest of \$115,152 and \$3,339, respectively, are due in the fiscal year ending June 30, 2023.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2022

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Leases payable: The School Corporation has entered into various lease agreements as lessee for vehicles and chromebooks. Interest rates on capital leases range from 3.07% to 5.00%. These assets have an acquisition cost of \$1,107,033, accumulated depreciation of \$45,591 and a net book value of \$1,061,442. Annual debt service requirements to maturity for leases are as follows for governmental activities:

Fiscal Year Ending June 30	Principal	Interest	Total
2023	\$ 483,470	\$ 28,780	\$ 512,250
2024	261,505	20,147	281,652
2025	270,454	11,198	281,652
2026	44,041	1,989	46,030
2027	17,358	411	17,769
Total	<u>\$ 1,076,828</u>	<u>\$ 62,525</u>	<u>\$ 1,139,353</u>

NOTE 8 – INTERFUNDS AND TRANSFERS

Individual fund interfund receivable and payable balances at June 30, 2022 were as follows:

	Interfund Receivables	Interfund Payables
Governmental Activities:		
Major Funds:		
Operations	\$ 11,388,148	\$ -
CARES 2	-	4,780,905
Non-Major Funds:		
Special Revenue	<u>-</u>	<u>6,607,243</u>
Totals	<u>\$ 11,388,148</u>	<u>\$ 11,388,148</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2022

NOTE 8 – INTERFUNDS AND TRANSFERS (Continued)

Transfers between funds are as follows for the year ending June 30, 2022:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>	<u>Purpose</u>
Education (Rainy Day)	Operations	\$ 1,500,000	Board approved transfer to Rainy Day fund
Education	Operations	5,272,411	Semi-annual transfer between funds per Statute
Nonmajor fund	Nonmajor fund	20,244	Transfer to close out grant fund
Nonmajor fund	Nonmajor fund	6,997	Transfer to close out grant fund
Self-insurance	Education	1,781,245	Cover cost of potential reinsurance laser and partial cost of premium increase
Operations	Education	18,129,119	Semi-annual transfer between funds per Statute
Operations	Nonmajor fund	272,000	Repay temporary loan
Operations	Nonmajor fund	500,000	Repay temporary loan
Capital Projects	Capital Projects	81,545	Transfer from Multi-School Building Corporation
Capital Projects	Capital Projects	727,029	Transfer to Multi-School Building Corporation
Capital Projects	Education	10	Transfer to Multi-School Building Corporation
Nonmajor fund	Debt Service	14,467,250	Transfer for semi-annual bond payments
Nonmajor fund	Referendum Debt	13,827,000	Transfer for semi-annual bond payments
		<u>\$ 56,584,850</u>	
Total			

NOTE 9 - RISK MANAGEMENT

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

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

Self-insurance plan: The School Corporation has adopted a plan of self-insuring employee group medical, and dental insurance. Expenses are recorded as incurred. Insurance policies limit the School Corporation's annual liability to \$250,000 per individual and the annual aggregate limit to \$750,000. The accrual represents the School Corporation's estimate of claims and fees that were incurred but unpaid as of the end of the year. At June 30, 2022, the School Corporation estimates this liability to be as follows:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
	<u>Balance</u>	<u>Balance</u>
Liability, beginning of year	\$ 2,087,000	\$ 1,939,000
Add: Current year claims incurred	18,592,379	21,223,866
Less: Payment of current year claims	<u>(19,147,825)</u>	<u>(21,075,866)</u>
Liability, end of year	<u>\$ 1,531,554</u>	<u>\$ 2,087,000</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Notes to the Financial Statements

June 30, 2022

NOTE 10 - PENSION PLANS

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

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

Public Employees' Retirement Fund

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

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

Contributions: Members are required to contribute 3% of their annual covered salary to their defined contribution account. The primary government is required to contribute at an actuarially determined rate; the current rate for fiscal year 2022 is 11.2% of annual covered payroll. The contribution requirements of plan members and the primary government are established and may be amended by the INPRS Board of Trustees. The actuarial amount, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the PERF plan from the School Corporation were \$3,784,244 for the fiscal year ended June 30, 2022.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Notes to the Financial Statements

June 30, 2022

NOTE 10 - PENSION PLANS (Continued)

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

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

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

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

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

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

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Notes to the Financial Statements

June 30, 2022

NOTE 10 - PENSION PLANS (Continued)

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

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

Teachers' Retirement Plan 1996 Account:

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

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

Contributions: Contributions are determined by the INPRS Board based on an actuarial valuation. Employers contribute 5.5 percent of covered payroll. No member contributions are required. For the fiscal year ended June 30, 2022, there were 1,031 School Corporation employees participating in TRF with annual pay equal to \$60,913,416.

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

The annuity savings account consists of the member's contributions, set by state statute at three percent of compensation, plus the interest credited to the member's account. The School Corporation has elected to make the contributions on behalf of the member. The School Corporation's contributions to both Teachers' Retirement Plans combined, including those made to the annuities on behalf of the members, for the fiscal year ended June 30, 2022, was \$3,477,917.

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

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Notes to the Financial Statements

June 30, 2022

NOTE 10 - PENSION PLANS (Continued)

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

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

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

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

Teachers' Retirement Pre-1996 Account:

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

This Plan's pension liabilities are the responsibility of the State of Indiana, so no net pension liability is recorded for the School Corporation's reporting entity. The State of Indiana assumes 100% of the net pension liability for the plan. The net pension liability and pension expense associated with the School Corporation was \$125,154,594 and \$15,287,500 as of, and for the year ended June 30, 2021 valuation date. The School Corporation's share of nonemployer contributing entity contributions made by the State of Indiana was \$21,595,005 for the year ended June 30, 2022.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Notes to the Financial Statements

June 30, 2022

NOTE 10 - PENSION PLANS (Continued)

Retirement Benefits: A member is entitled to a full retirement benefit 1) at age 65 with at least 10 years of creditable service, 2) at age 60 with at least 15 years of creditable service, 3) at age 55 if age and creditable service total at least 85, 4) at age 55 with 20 years of creditable service and active as an elected official in the TRF-covered position, or 5) at age 70 with 20 years of creditable service and still active in the TRF-covered position. A member is entitled to an early retirement benefit at age 50 and minimum of 15 years of creditable service. The benefit is 44 percent of full benefit at age 50, increasing five percent per year up to 89 percent at age 59. The lifetime annual benefit equals the years of creditable service multiplied by the average highest five-year annual salary multiplied by 1.1 percent (minimum of \$185 per month). The average annual compensation is outlined in IC 5-10.2-4-3 and includes compensation of not more than \$2,000 received from the employer in severance. Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12-4 and administered by the INPRS Board. For the year ended June 30, 2021, postretirement benefits of \$31.2 million were issued to members as a 13th check.

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

Contributions: According to statute, the TRF Pre-1996 fund is funded primarily by appropriations from the state general fund and lottery proceeds. No member or employer contributions are required. TRF Pre-1996 Account members contribute three percent of covered payroll to their annuity savings account, which is not used to fund the defined benefit pension. The employer may elect to make the contributions on behalf of the member. In addition, members may elect to make additional voluntary contributions, under certain criteria, of up to ten percent of their compensation into their annuity savings accounts. The School Corporation has elected to make three percent contributions on behalf of their participating employees. For the fiscal year ended June 30, 2022, the School Corporation showed 1,153 employees participating in the Teachers' Retirement Fund Pre-1996 Account with annual payroll of approximately \$75 million.

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2022, the School Corporation reported a net pension liability of \$6,663,190 for PERF and a net pension asset of \$7,780,837 for TRF, for their proportionate share of the multiple employer cost-sharing defined benefit plans. The School Corporation's proportionate share of the net pension liability and asset was based on the School Corporation's wages as a proportion of total wages. The measurement date for both plans was June 30, 2021.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2022

NOTE 10 - PENSION PLANS (Continued)

	<u>PERF</u>	<u>TRF-1996</u>	<u>Aggregate</u>
Measurement Date	June 30, 2021	June 30, 2021	
Proportionate Share	0.0050638	0.0165623	
Net Pension Liability/(Asset)	\$ 6,663,190	\$ (7,780,837)	\$ (1,117,647)
Deferred Outflow of Resources	7,495,834	16,237,642	23,733,476
Deferred Inflow of Resources	11,387,039	22,646,425	34,033,464
Pension Expense	(1,029,805)	484	(1,029,321)

The PERF proportionate share in the previous year was 0.0053941 and TRF-1996 was .0165372.

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

At June 30, 2022, the School Corporation reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>PERF</u>		<u>TRF 1996</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 227,900	\$ 133,044	\$ 2,231,988	\$ 2,556,008
Net Difference Between Projected and Actual Investments Earnings on Pension Plan Investments	-	8,651,543	-	13,828,878
Change of Assumptions	3,351,628	1,496,678	10,215,162	4,310,244
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	132,062	1,105,774	312,575	1,951,295
	<u>3,711,590</u>	<u>11,387,039</u>	<u>12,759,725</u>	<u>22,646,425</u>
Contributions Subsequent to the Measurement Date	3,784,244	-	3,477,917	-
Total	<u>\$ 7,495,834</u>	<u>\$ 11,387,039</u>	<u>\$ 16,237,642</u>	<u>\$ 22,646,425</u>

Contributions subsequent to the measurement date of \$3.8 million and \$3.5 million, respectively for PERF and TRF-1996, will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

	<u>PERF</u>	<u>TRF 1996</u>
<u>Fiscal Year</u>		
2022	\$ (2,135,345)	\$ (3,288,093)
2023	(1,905,410)	(2,875,215)
2024	(1,161,665)	(2,761,537)
2025	(2,473,029)	(3,612,046)
2026	-	322,993
Thereafter	-	2,327,198
Total	<u>\$ (7,675,449)</u>	<u>\$ (9,886,700)</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2022

NOTE 10 - PENSION PLANS (Continued)

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

	Geometric Basis at June 30, 2022	
	Long Term Expected Rate of Return	Target Asset Allocation
Public Equity	3.6%	2.0%
Private Equity	7.3%	15.0%
Fixed Income - Ex Inflation-Linked	1.5%	20.0%
Fixed Income - Inflation-Linked	-0.3%	15.0%
Commodities	0.8%	10.0%
Real Estate	4.2%	10.0%
Absolute Return	2.5%	5.0%
Risk Parity	4.4%	20.0%
Leverage Offset	-1.4%	-15.0%

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

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2022

NOTE 10 - PENSION PLANS (Continued)

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

Description	PERF	TRF 1996 Account
Valuation Date: Assets	June 30, 2021	
Liabilities	June 30, 2021	
Actuarial Cost Method (Accounting)	Entry Age Normal - Level Percent of Payroll	
Actuarial Assumptions:		
Experience Study Date	Period of 5 years ended June 30, 2019	
Investment Rate of Return (Accounting)	6.25%	
Cost of Living Increases (COLA) or "Ad Hoc" COLA	2021-2022 - 13th check	
Future Salary Increases, including Inflation	2.65% - 8.65%	2.65% - 11.90%
Inflation	2.00%	
Mortality-Healthy	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.	
Mortality-Disabled	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019.	

Discount Rate: Total pension liability for each defined benefit pension plan was calculated using the discount rates described in the sensitivity table below. The discount rate utilized in the TRF pre-1996 account was 6.25%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and where applicable from the members, would at the minimum be made at the actuarially determined required rates computed in accordance with the current funding policy adopted by the INPRS Board, and contributions required by the State (the non-employer contributing entity) would be made as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (6.25% percent for 2022). Based on those assumptions, each defined benefit pension plan's fiduciary net position were projected to be available to make all projected future benefit payments of current plan members; therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability for each plan.

Sensitivity: The following presents the School Corporation's share of the net pension liability (asset) calculated using the discount rate of 6.25% percent for 2022, as well as what the School Corporation's net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.25%), or one percentage point higher (7.25%) than the current rate:

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2022

NOTE 10 - PENSION PLANS (Continued)

Pre-Funded Defined Benefit

PERF			TRF 1996		
1% Decrease (5.25)%	Current Discount Rate (6.25)%	1% Increase (7.25)%	1% Decrease (5.25)%	Current Discount Rate (6.25)%	1% Increase (7.25)%
\$ 17,427,162	\$ 6,663,190	\$ (2,315,388)	\$ 14,390,333	\$ (7,780,837)	\$ (25,662,093)

Investment Valuation and Benefit Payment Policies: The following information applies for the 2022 reporting year.

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

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2022

NOTE 11 - DEFINED CONTRIBUTION PLANS

The School Corporation provides a 403(b)-retirement plan for all employees. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation who has the authority under which benefits, and contribution requirements are established or can be amended. The School Corporation made contributions of \$326,433 to the plan during the year under audit.

The School Corporation provides a 401(a) plan for all administrators and teachers. The plan contains both accounts for buyout of sick leave and years of service and for matching contributions made by the School Corporation. The School Corporation matches up to a maximum of 2.75% of an employee's salary for teachers and up to a maximum of 4% for administrators. Accounts are vested 100% if an employee has at least one year of service and has terminated employment due to death, total disability or reached the age of 50. Upon vesting, employees can receive distribution in the form of a lump-sum, installments, a cash-out or a direct rollover. Information regarding the benefits can be obtained by contacting the School Corporation who has the authority under which benefits, and contribution requirements are established or can be amended. The School Corporation made contributions of \$1,481,096 to the plan during the year under audit.

The School Corporation provides a 457(b) plan for all administrators. This account is immediately vested. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation who has the authority under which benefits, and contribution requirements are established or can be amended. The School Corporation made contributions of \$268,119 to the plan during the year under audit.

NOTE 12 - OTHER POST EMPLOYMENT BENEFITS

Metropolitan School District of Lawrence Township Retiree Health Insurance Benefits

Plan Description: Metropolitan School District of Lawrence Township Retiree Health Insurance Benefits ("the Plan"), a single-employer defined benefit other postemployment benefit plan, allows for teachers, administrators and support staff who retire and have either 15 years of service, or 5 years of service, as an administrator, with the School Corporation to be eligible for retiree health benefits until they are eligible for Medicare at age 65. During the fiscal year ended June 30, 2022, the Plan contained 1,933 active employees and 42 retirees. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

Benefits Provided: The same benefits are available to retirees as active employees. Health plans are self-insured. The monthly premium rates effective on February 1, 2022 for the new plans are shown below.

Plan	Employee	Employee and Spouse
PPO 1500	\$ 1,149.57	\$ 2,655.52
HSA 3000	799.42	1,846.68
HSA 5000	691.81	1,598.10

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

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2022

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

The total OPEB liability measured at June 30, 2022 (measurement date) is as follows:

	Total OPEB Liability
Balance at July 1, 2021	\$ 10,592,878
Service cost	915,449
Interest	246,103
Changes in assumptions	(1,276,008)
Differences between expected and actual experience	(486,888)
Benefit payments	(544,425)
Net change in total OPEB liability	(1,145,769)
 Balance at June 30, 2022	 \$ 9,447,109

OPEB expense for the year ended June 30, 2022 is as follows:

Expense Category:	Amount
Service cost	\$ 915,449
Interest	246,103
Current period recognition of deferred outflows/ (inflows) of resources:	
Differences between expected and actual experience	39,453
Changes in assumptions	(40,478)
Total OPEB Expense	\$ 1,160,527

Deferred outflows and inflows of resources for the year ended June 30, 2022 is as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>As of fiscal year ended June 30, 2021</u>		
Differences between expected and actual experience	\$ 654,866	\$ (432,789)
Changes in assumptions	648,884	(1,134,229)
 Total	 \$ 1,303,750	 \$ (1,567,018)

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2022

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

Fiscal Year	Amortization of Deferred Outflows / (Inflows)	
2023	\$	(1,025)
2024		(1,025)
2025		(1,025)
2026		(1,025)
2027		(1,025)
Thereafter		(258,143)
	\$	(263,268)

Sensitivity: The following presents the Total OPEB liability as of June 30, 2022, calculated using the discount rate assumed and what it would be using a 1% higher and 1% lower discount rate.

**Discount Rate Sensitivity -
Liability at June 30, 2022**

OPEB Liability		
1% Decrease (3.09)%	Current Discount Rate (4.09)%	1% Increase (5.09)%
\$ 10,156,762	\$ 9,447,109	\$ 8,786,354

The following presents the Total OPEB liability as of June 30, 2022, using the health care trend rates assumed and what it would be using 1% higher and 1% lower health care trend rates.

**Health Care Trend Rate Sensitivity -
Liability at June 30, 2022**

OPEB Liability		
1% Decrease (6.50)%	Current Rate (7.50)%	1% Increase (8.50)%
\$ 8,493,390	\$ 9,447,109	\$ 10,570,246

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Notes to the Financial Statements
June 30, 2022

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions:

Description	OPEB Plan
Measurement Date	June 30, 2022
Actuarial Valuation Date	June 30, 2022 with no adjustments to get to the June 30, 2022 measurement date. Liabilities as of July 1, 2021 are based on an actuarial valuation date of July 1, 2020 projected to July 1, 2021 on a "no loss / no gain" basis.
Discount Rate	4.09% as of June 30, 2022 and 2.19% as of July 1, 2021 for accounting disclosure purposes.
Payroll Growth	Payroll growth rates for general and teacher employees include a general wage inflation of 2.65%. Merit increases shown below (excluding wage inflation) for general employees are based on the most recent Indiana Public Retirement System Public Employees' Retirement Fund actuarial valuation as of June 30, 2021.
Inflation Rate	2.25% per year
Employer Funding Policy	Pay-as-you-go cash basis
Cost Method	Allocation of Actuarial Present Value of Future Benefits for services prior and after the Measurement Date was determined using Entry Age Normal Level % of Salary method where: - Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant's benefit at retirement; and - Annual Service Cost is a constant percentage of the participant's salary that is assumed to increase according to the Payroll Growth.
Health Care Coverage Election Rate	Active employees with current coverage: 30% Active employees with no coverage: 0%
Spousal Coverage	Actual spousal coverage is used for current retirees. For active employees, husbands are assumed to be three years older than wives. Active employees are assumed to elect spousal coverage in retirement based on if they are currently electing coverage.
Mortality	Administrator and Support Staff employees and retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 Teacher employees and retirees: SOA Pub-2010 Teacher Headcount Weighted Mortality Table fully generational using Scale MP-2021 Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021
Disability	None
Turnover Rate	Assumption used to project terminations (voluntary and involuntary) prior to meeting minimum retirement eligibility for retiree health coverage. The rates represent the probability of termination in the next 12 months. Annual withdrawal rates for general employees follow the Public Employees Retirement Fund (PERF) as of June 30, 2021 (for employees with earnings of at least \$20,000). Teacher withdrawal rates are based on the Teachers' Retirement Fund 1996 actuarial valuation as of June 30, 2021.
Health Care Cost Trend Rates	7.50% as of June 30, 2022 was determined based on trends in current health care costs

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Required Supplementary Information
 Schedule of Proportionate Share of the
 Net Pension Liability
 June 30, 2022

	PERF								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
School Corporation's proportion of the net pension liability	\$ 6,663,190	\$ 16,292,309	\$ 18,267,748	\$ 18,296,825	\$ 24,851,689	\$ 24,462,670	\$ 21,391,696	\$ 12,499,773	
School Corporation's proportionate share of the net pension liability	0.0050638	0.0053941	0.0055272	0.0053861	0.0055702	0.0053901	0.0052522	0.0047565	
School Corporation's covered payroll	\$ 27,918,722	\$ 29,120,836	\$ 28,797,306	\$ 27,482,875	\$ 27,634,855	\$ 25,832,383	\$ 25,157,249	\$ 23,222,476	
School Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	24%	56%	63%	67%	90%	95%	85%	54%	
Plan fiduciary net position as a percentage of the total pension liability	93%	81%	80%	79%	77%	75%	77%	84%	
	TRF								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
School Corporation's proportion of the net pension liability (asset)	\$ (7,780,837)	\$ 1,288,922	\$ (2,408,848)	\$ 1,824,081	\$ 10,888,633	\$ 12,475,916	\$ 8,073,915	\$ 728,117	
School Corporation's proportionate share of the net pension liability	0.0165623	0.0165372	0.0167678	0.0164462	0.0164432	0.0159841	0.0153328	0.0153124	
School Corporation's covered payroll	\$ 60,362,764	\$ 57,046,118	\$ 54,665,447	\$ 51,682,191	\$ 49,649,238	\$ 46,040,106	\$ 42,024,300	\$ 39,627,239	
School Corporation's proportionate share of the net pension liability as a percentage of its covered payroll	-13%	2%	-4%	4%	22%	27%	19%	2%	
Plan fiduciary net position as a percentage of the total pension liability	106%	88%	102%	98%	90%	88%	91%	99%	

Changes of assumptions: An experience study was performed in February of 2020 resulting in an update to the following assumptions:

- o General wage inflation decreased from 2.75% to 2.65%
- o Mortality changed from the RP-2014 (with MP-2014 improvement removed) Total Data Set mortality table projected on a fully generational basis using the future mortality improvement scale inherent in the mortality projection included in the Social Security Administration's 2014 Trustee Report to the Pub-2010 General Amount-Weighted Mortality projected with MP-2019 (generational)
- o Retirement, Termination and Disability rates were adjusted to reflect recent experience

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

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

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

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

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Required Supplementary Information
 Schedule of Contributions - Pension
 June 30, 2022

	PERF							
	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 3,784,244	\$ 3,125,769	\$ 3,242,670	\$ 3,221,174	\$ 3,075,977	\$ 3,093,215	\$ 2,891,157	\$ 2,790,884
Contributions in relation to the statutorily required contribution	3,784,244	3,125,769	3,242,670	3,221,174	3,075,977	3,093,215	2,891,157	2,790,884
Annual contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
The School Corporation's contributions as a percentage of statutorily required contribution for pension								
	100%	100%	100%	100%	100%	100%	100%	100%
School Corporation's covered payroll	\$ 34,056,766	\$ 26,187,678	\$ 29,120,836	\$ 28,797,306	\$ 27,482,875	\$ 27,634,855	\$ 25,832,383	\$ 25,157,249
Contributions as a percentage of covered payroll	11%	12%	11%	11%	11%	11%	11%	11%

	TRF							
	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 3,477,917	\$ 2,871,215	\$ 3,113,089	\$ 4,099,205	\$ 3,876,170	\$ 3,723,706	\$ 3,453,022	\$ 3,188,720
Contributions in relation to the statutorily required contribution	3,477,917	2,871,215	3,113,089	4,099,205	3,876,170	3,723,706	3,453,022	3,188,720
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
The School Corporation's contributions as a percentage of statutorily required contribution for pension								
	100%	100%	100%	100%	100%	100%	100%	100%
School Corporation's covered payroll	\$ 64,763,166	\$ 60,126,491	\$ 57,046,118	\$ 54,665,447	\$ 51,682,191	\$ 49,649,238	\$ 46,040,106	\$ 42,024,300
Contributions as a percentage of covered payroll	5%	5%	5%	7%	8%	8%	8%	8%

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

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

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

Amortization method: Level dollar

Remaining amortization period: 20.8 years, closed - PRF

Remaining amortization period: 20 years, closed - TRF

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

Inflation: 2.00%

Salary increases: 2.65% - 8.65% - PRF

Salary increases: 2.65% - 11.9% - TRF

Investment rate of return: 6.75%

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

Other information:

The INPRS Board sets, at its discretion, the State's employer contribution rate upon considering the results of the actuarial valuation and other analysis as appropriate. The actuarially determined contribution rate for the State for the fiscal year ended 6/30/21 was 7.52% and 5.7% for PRF and TRF, respectively. However, the INPRS Board approved a State employer contribution rate of 11.2% and 6% for PRF and TRF, respectively.. The actual dollar amount of the State's contributions depends on the actual payroll for the fiscal year.

Member census data as of June 30, 2020 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2020 and June 30, 2021. Standard actuarial roll forward techniques were then used to project the liabilities computed as of June 30, 2022.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Required Supplementary Information
Schedule of Employer's Share of Nonemployer Contributing Entity Contributions
Teachers' Retirement Pre-1996 Plan
June 30, 2022

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

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

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

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Required Supplementary Information
 Changes in Total Other Postemployment Benefits Liability
 June 30, 2022

Fiscal year ending June 30,	2022	2021	2020
Total OPEB liability;			
Service cost	\$ 915,449	\$ 768,584	\$ 651,719
Interest on the total OPEB liability	246,103	249,103	288,221
Changes of assumptions	(1,276,008)	369,684	542,027
Differences between expected and actual experience	(486,888)	841,970	-
Benefit payments, including refunds of employee contributions	(544,425)	(462,282)	(428,039)
Net change in total OPEB liability	(1,145,769)	1,767,059	1,053,928
Total OPEB liability - beginning	10,592,878	8,825,819	7,771,891
	\$ 9,447,109	\$ 10,592,878	\$ 8,825,819
 Covered payroll	 \$ 94,355,170	 \$ 97,458,338	 \$ 94,609,125
Total OPEB liability as a percentage of covered payroll	10%	11%	9%

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

Valuation date: June 30, 2022 with no adjustments to get to the June 30, 2022 measurement date. Liabilities as of July 1, 2021 are based on an actuarial valuation date of July 1, 2020 projected to July 1, 2021 on a "no loss / no gain" basis.

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

Inflation: 2.25% per year

Salary increases: Payroll growth rates for general and teacher employees include a general wage inflation of 2.65%. Merit increases shown below (excluding wage inflation) for general employees are based on the most recent Indiana Public Retirement System Public Employees' Retirement Fund actuarial valuation as of June 30, 2021. Merit increases for Teacher and Administrator employees are based on the most recent Indiana Public Retirement System Teachers' Retirement Fund 1996 actuarial valuation as of June 30, 2021. T

Mortality:

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

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

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

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

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Required Supplementary Information

Operations Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual
Year ended June 30, 2022

	Operations Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
Revenues				
Property taxes	\$ 28,494,873	\$ 28,494,873	\$ 24,508,654	\$ (3,986,219)
Other taxes	1,124,310	1,124,310	1,966,175	841,865
Other revenues	-	-	559,942	559,942
Total revenues	<u>29,619,183</u>	<u>29,619,183</u>	<u>27,034,771</u>	<u>(2,584,412)</u>
Expenditures				
Support services	33,115,671	35,671,323	33,598,503	(2,072,820)
Capital outlays	1,588,472	1,665,041	1,865,802	200,761
Principal payments on debt	35,000	35,000	29,846	(5,154)
Other debt services	3,500	3,500	-	3,500
Total expenditures	<u>34,742,643</u>	<u>37,374,864</u>	<u>35,494,151</u>	<u>(1,873,713)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,123,460)</u>	<u>(7,755,681)</u>	<u>(8,459,380)</u>	<u>(703,699)</u>
Other financing sources (uses)				
Proceeds from sales of assets	-	-	61,996	61,996
Transfers in	14,000,000	14,000,000	17,078,596	3,078,596
Transfers out	<u>(5,000,000)</u>	<u>(5,000,000)</u>	<u>(6,988,664)</u>	<u>(1,988,664)</u>
Total other financing sources (uses)	<u>9,000,000</u>	<u>9,000,000</u>	<u>10,151,928</u>	<u>1,151,928</u>
Net change in fund balances	<u>\$ 3,876,540</u>	<u>\$ 1,244,319</u>	1,692,548	<u>\$ 448,229</u>
Fund balances at beginning of year			<u>10,306,132</u>	
Fund balances at end of year			<u>\$ 11,998,680</u>	

The above schedule is prepared on a budgetary cash basis for the most recent calendar year end (2021) based on State of Indiana law.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Required Supplementary Information

Education Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual
Year ended June 30, 2022

	Education Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
Revenues				
State basic aid	\$ 113,263,220	\$ 113,263,220	\$ 117,230,279	\$ 3,967,059
Investment income	100,000	100,000	49,828	(50,172)
Federal sources	600,000	600,000	791,219	191,219
Other revenues	1,250,000	1,250,000	1,472,350	222,350
Total revenues	115,213,220	115,213,220	119,543,676	4,330,456
Expenditures				
Instruction	83,814,470	83,965,993	80,281,186	(3,684,807)
Support services	20,985,799	21,295,082	20,591,283	(703,799)
Operation of noninstructional services	2,415,441	2,415,441	2,800,034	384,593
Other debt services	5,900	5,900	-	(5,900)
Total expenditures	107,221,610	107,682,416	103,672,503	(4,009,913)
Excess (deficiency) of revenues over (under) expenditures	7,991,610	7,530,804	15,871,173	8,340,369
Other financing sources (uses)				
Transfers in	5,000,000	5,000,000	4,716,664	(283,336)
Transfers out	(14,000,000)	(14,000,000)	(16,006,975)	(2,006,975)
Total other financing sources (uses)	(9,000,000)	(9,000,000)	(11,290,311)	(2,290,311)
Net change in fund balances	\$ (1,008,390)	\$ (1,469,196)	4,580,862	\$ 6,050,058
Fund balances at beginning of year			11,990,536	
Fund balances at end of year			\$ 16,571,398	

The above schedule is prepared on a budgetary cash basis for the most recent calendar year end (2021) based on State of Indiana law.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Required Supplementary Information

CARES 2.0 Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual
Year ended June 30, 2022

	CARES 2.0 Fund			Variance from final budget over (under)
	Original Budget	Final Budget	Actual	
Revenues				
Federal sources	\$ -	\$ -	\$ 2,092,745	\$ 2,092,745
Total revenues	-	-	2,092,745	2,092,745
Expenditures				
Instruction	17,188,538	11,188,538	2,518,129	(8,670,409)
Support services	3,960,000	1,960,000	3,134,657	1,174,657
Operation of noninstructional services	17,500	17,500	-	(17,500)
Total expenditures	<u>21,166,038</u>	<u>13,166,038</u>	<u>5,652,786</u>	<u>(7,513,252)</u>
Net change in fund balances	<u>\$ (21,166,038)</u>	<u>\$ (13,166,038)</u>	<u>(3,560,041)</u>	<u>\$ 9,605,997</u>
Fund balances at beginning of year			-	
Fund balances at end of year			<u>\$ (3,560,041)</u>	

The above schedule is prepared on a budgetary cash basis for the most recent calendar year end (2021) based on State of Indiana law

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Notes to Required Supplementary Information

June 30, 2022

NOTE 1 – BUDGETS AND BUDGETARY BASIS OF ACCOUNTING

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

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

Budget to actual schedules of revenues, expenditures and changes in fund balances have been presented for the Operations fund, Education fund and CARES 2.0 fund.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Education Fund
 June 30, 2022

	<u>Education</u> <u>Fund</u>	<u>Rainy Day</u> <u>Fund</u>	<u>Total</u> <u>Education</u> <u>Fund</u>
Assets			
Cash and investments	\$ 17,109,169	\$ 9,583,063	\$ 26,692,232
Receivables, net			
Interest receivable	76,964	-	76,964
Other receivables	8,494	-	8,494
Total assets	<u>\$ 17,194,627</u>	<u>\$ 9,583,063</u>	<u>\$ 26,777,690</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance			
Liabilities			
Accounts payable	\$ 478,806	\$ -	\$ 478,806
Salaries and payroll deductions payable	7,684,632	-	7,684,632
Total liabilities	<u>8,163,438</u>	<u>-</u>	<u>8,163,438</u>
Fund balances			
Restricted - Instruction	9,031,189	-	9,031,189
Unassigned	-	9,583,063	9,583,063
Total fund balance	<u>9,031,189</u>	<u>9,583,063</u>	<u>18,614,252</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 17,194,627</u>	<u>\$ 9,583,063</u>	<u>\$ 26,777,690</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Other Supplementary Information (Unaudited)
Combining Statement of Revenue, Expenditures and Changes in Fund Balance
Education Fund
Year ended June 30, 2022

	<u>Education Fund</u>	<u>Rainy Day Fund</u>	<u>Total Education Fund</u>
Revenues			
State basic aid	\$ 121,721,198	\$ -	\$ 121,721,198
Investment income	69,044	-	69,044
Federal sources	676,801	-	676,801
Other revenues	23,358,467	-	23,358,467
Total revenues	<u>145,825,510</u>	<u>-</u>	<u>145,825,510</u>
Expenditures			
Instruction	102,482,299	-	102,482,299
Support services	21,082,419	-	21,082,419
Operation of noninstructional services	2,777,332	-	2,777,332
Nonprogrammed charges	139,327	-	139,327
Principal payments on debt	22,925	-	22,925
Total expenditures	<u>126,504,302</u>	<u>-</u>	<u>126,504,302</u>
Excess (deficiency) of revenues over (under) expenditures	<u>19,321,208</u>	<u>-</u>	<u>19,321,208</u>
Other financing sources (uses)			
Transfers in	5,272,411	1,500,000	6,772,411
Transfers out	(19,910,374)	-	(19,910,374)
Total other financing sources (uses)	<u>(14,637,963)</u>	<u>1,500,000</u>	<u>(13,137,963)</u>
Net change in fund balances	4,683,245	1,500,000	6,183,245
Fund balances at beginning of year	4,347,944	8,083,063	12,431,007
Fund balances at end of year	<u>\$ 9,031,189</u>	<u>\$ 9,583,063</u>	<u>\$ 18,614,252</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Other Supplementary Information (Unaudited)
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2022

	<u>Nonmajor Debt Service Funds</u>	<u>Nonmajor Special Revenue Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Assets			
Cash and investments	\$ -	\$ 12,728,388	\$ 12,728,388
Cash and investments - restricted	14,913,698	1,993,757	16,907,455
Receivables, net	-	-	
Taxes receivable	860,732	-	860,732
Intergovernmental receivable	-	4,458,175	4,458,175
Other receivables	-	5,408,662	5,408,662
Prepaid items	1,123,228	-	1,123,228
Total assets	<u>\$ 16,897,658</u>	<u>\$ 24,588,982</u>	<u>\$ 41,486,640</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance			
Liabilities			
Accounts payable	\$ -	\$ 2,032,033	\$ 2,032,033
Salaries and payroll deductions payable	-	829,079	829,079
Interfund payable	-	6,607,243	6,607,243
Unearned revenue	-	742,761	742,761
Total liabilities	<u>-</u>	<u>10,211,116</u>	<u>10,211,116</u>
Deferred Inflows of Resources			
Unavailable revenues	<u>860,732</u>	<u>300,299</u>	<u>1,161,031</u>
Fund balances			
Nonspendable	1,123,228	-	1,123,228
Restricted - Debt service	14,913,698	-	14,913,698
Restricted - Grants	-	4,574,020	4,574,020
Assigned - Food services	-	11,647,964	11,647,964
Assigned - Other	-	1,084,838	1,084,838
Unassigned	-	(3,229,255)	(3,229,255)
Total fund balance	<u>16,036,926</u>	<u>14,077,567</u>	<u>30,114,493</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 16,897,658</u>	<u>\$ 24,588,982</u>	<u>\$ 41,486,640</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenue, Expenditures and Changes in Fund Balance
 Nonmajor Governmental Funds
 Year ended June 30, 2022

	Nonmajor Debt Service Funds	Nonmajor Special Revenue Funds	Total Governmental Funds
Revenues			
Property taxes	\$ 1,774,786	\$ -	\$ 1,774,786
Other taxes	143,801	-	143,801
State basic aid	-	3,380,956	3,380,956
Investment income	660	-	660
Federal sources	-	39,218,822	39,218,822
Other revenues	-	11,659,101	11,659,101
Total revenues	<u>1,919,247</u>	<u>54,258,879</u>	<u>56,178,126</u>
Expenditures			
Instruction	-	17,937,708	17,937,708
Support services	192,927	13,635,784	13,828,711
Operation of noninstructional services	-	11,009,645	11,009,645
Nonprogrammed charges	-	181,546	181,546
Capital outlays	-	4,715,138	4,715,138
Principal payments on debt	21,685,000	361,505	22,046,505
Interest on debt	8,504,053	6,448	8,510,501
Total expenditures	<u>30,381,980</u>	<u>47,847,774</u>	<u>78,229,754</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(28,462,733)</u>	<u>6,411,105</u>	<u>(22,051,628)</u>
Other financing sources (uses)			
Issuance of bonds, par	-	3,735,187	3,735,187
Transfers in	28,294,250	27,241	28,321,491
Transfers out	-	(799,241)	(799,241)
Other financing sources (uses)	-	1,653,989	1,653,989
Total other financing sources (uses)	<u>28,294,250</u>	<u>4,617,176</u>	<u>32,911,426</u>
Net change in fund balances	(168,483)	11,028,281	10,859,798
Fund balances at beginning of year	16,205,409	3,049,286	19,254,695
Fund balances at end of year	<u>\$ 16,036,926</u>	<u>\$ 14,077,567</u>	<u>\$ 30,114,493</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP

Other Supplementary Information (Unaudited)

Combining Balance Sheet

Nonmajor Governmental Funds – Debt Service

June 30, 2022

	<u>Retirement Bond Debt Service Fund</u>	<u>Retirement Bond Fund</u>	<u>Building Corporation Debt Service Fund</u>	<u>Nonmajor Debt Service Funds</u>
Assets				
Cash and investments	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	326,969	-	14,586,729	14,913,698
Receivables, net				
Taxes receivable	860,732	-	-	860,732
Prepaid items	1,123,228	-	-	1,123,228
Total assets	<u>\$ 2,310,929</u>	<u>\$ -</u>	<u>\$ 14,586,729</u>	<u>\$ 16,897,658</u>
 Liabilities, Deferred Inflows of Resources, and Fund Balance				
Deferred Inflows of Resources				
Unavailable revenues	860,732	-	-	860,732
Fund balances				
Nonspendable	1,123,228	-	-	1,123,228
Restricted - Debt service	326,969	-	14,586,729	14,913,698
Total fund balance	<u>1,450,197</u>	<u>-</u>	<u>14,586,729</u>	<u>16,036,926</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 2,310,929</u>	<u>\$ -</u>	<u>\$ 14,586,729</u>	<u>\$ 16,897,658</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenue, Expenditures and Changes in Fund Balance
 Nonmajor Governmental Funds – Debt Service
 Year ended June 30, 2022

	<u>Retirement Bond Debt Service Fund</u>	<u>Retirement Bond Fund</u>	<u>Building Corporation Debt Service Fund</u>	<u>Nonmajor Debt Service Funds</u>
Revenues				
Property taxes	\$ 1,774,786	\$ -	\$ -	\$ 1,774,786
Other taxes	143,801	-	-	143,801
Investment income	-	-	660	660
Total revenues	<u>1,918,587</u>	<u>-</u>	<u>660</u>	<u>1,919,247</u>
Expenditures				
Support services	-	185,502	7,425	192,927
Principal payments on debt	2,110,000	-	19,575,000	21,685,000
Interest on debt	135,802	-	8,368,251	8,504,053
Total expenditures	<u>2,245,802</u>	<u>185,502</u>	<u>27,950,676</u>	<u>30,381,980</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(327,215)</u>	<u>(185,502)</u>	<u>(27,950,016)</u>	<u>(28,462,733)</u>
Other financing sources (uses)				
Transfers in	-	-	28,294,250	28,294,250
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>28,294,250</u>	<u>28,294,250</u>
Net change in fund balances	(327,215)	(185,502)	344,234	(168,483)
Fund balances at beginning of year	1,777,412	185,502	14,242,495	16,205,409
Fund balances at end of year	<u>\$ 1,450,197</u>	<u>\$ -</u>	<u>\$ 14,586,729</u>	<u>\$ 16,036,926</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 June 30, 2022

	<u>Cafeteria</u> <u>Fund</u>	<u>Curricular</u> <u>Materials Rental</u> <u>Fund</u>	<u>Loving</u> <u>Care</u> <u>Fund</u>	<u>Alternative</u> <u>Education</u> <u>Fund</u>	<u>2075</u> <u>Fund</u>	<u>Colts Fuel Up</u> <u>To Play 60</u> <u>Fund</u>	<u>Ed Martin</u> <u>Automotive Career</u> <u>Fund</u>	<u>LC Library</u> <u>Grant</u> <u>Fund</u>
Assets								
Cash and investments	\$ 8,954,176	\$ -	\$ 694,841	\$ -	\$ -	\$ 284	\$ 67,540	\$ -
Cash and investments - restricted	-	-	-	-	-	-	-	843
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	-
Other receivables	2,922,221	1,585,215	2,215	-	-	-	-	-
Total assets	<u>\$ 11,876,397</u>	<u>\$ 1,585,215</u>	<u>\$ 697,056</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 284</u>	<u>\$ 67,540</u>	<u>\$ 843</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ 128,334	\$ 693,263	\$ 25,574	\$ -	\$ -	\$ -	\$ 600	\$ -
Salaries and payroll deductions payable	100,099	-	2,575	-	-	-	-	-
Interfund payable	-	2,782,242	-	1	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>228,433</u>	<u>3,475,505</u>	<u>28,149</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>600</u>	<u>-</u>
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Restricted - Grants	-	-	668,907	-	-	284	66,940	843
Assigned - Food services	11,647,964	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	-	(1,890,290)	-	(1)	-	-	-	-
Total fund balance	<u>11,647,964</u>	<u>(1,890,290)</u>	<u>668,907</u>	<u>(1)</u>	<u>-</u>	<u>284</u>	<u>66,940</u>	<u>843</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 11,876,397</u>	<u>\$ 1,585,215</u>	<u>\$ 697,056</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 284</u>	<u>\$ 67,540</u>	<u>\$ 843</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 June 30, 2022

	<u>LN Library</u> <u>Grant</u> <u>Fund</u>	<u>Foundation</u> <u>Salaries</u> <u>Fund</u>	<u>Donation</u> <u>Accounts</u> <u>Fund</u>	<u>FG Summer</u> <u>Immersion</u> <u>Fund</u>	<u>Lumina</u> <u>AAEA</u> <u>Fund</u>	<u>MAC Jr</u> <u>Fund</u>	<u>Preschool</u> <u>Of the Arts</u> <u>Fund</u>	<u>ABE</u> <u>Scholarship</u> <u>Fund</u>
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ 13,783	\$ 536	\$ -	\$ 1,493,848	\$ -
Cash and investments - restricted	9,223	-	76,873	-	-	-	-	-
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	-
Other receivables	-	20,293	-	-	-	-	1,619	-
Total assets	<u>\$ 9,223</u>	<u>\$ 20,293</u>	<u>\$ 76,873</u>	<u>\$ 13,783</u>	<u>\$ 536</u>	<u>\$ -</u>	<u>\$ 1,495,467</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,168	\$ -
Salaries and payroll deductions payable	-	9,203	-	-	-	-	7,938	-
Interfund payable	-	20,783	-	-	-	126	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>29,986</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>126</u>	<u>25,106</u>	<u>-</u>
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Restricted - Grants	9,223	-	76,873	13,783	536	-	1,470,361	-
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	-	(9,693)	-	-	-	(126)	-	-
Total fund balance	<u>9,223</u>	<u>(9,693)</u>	<u>76,873</u>	<u>13,783</u>	<u>536</u>	<u>(126)</u>	<u>1,470,361</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 9,223</u>	<u>\$ 20,293</u>	<u>\$ 76,873</u>	<u>\$ 13,783</u>	<u>\$ 536</u>	<u>\$ -</u>	<u>\$ 1,495,467</u>	<u>\$ -</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 June 30, 2022

	<u>Luther</u> <u>Scholarship FSA</u> <u>Fund</u>	<u>FSA</u> <u>Fund</u>	<u>Autism</u> <u>Advocates</u> <u>Fund</u>	<u>Lilly</u> <u>Implementation</u> <u>Fund</u>	<u>Wellness</u> <u>Policy</u> <u>Fund</u>	<u>Food Service</u> <u>Catering</u> <u>Fund</u>	<u>Strategic</u> <u>Planning</u> <u>Fund</u>	<u>EPA Grant</u> <u>Oaklandon</u> <u>Fund</u>
Assets								
Cash and investments	\$ 786	\$ -	\$ 1,519	\$ -	\$ 48,133	\$ 19,656	\$ 113,900	\$ -
Cash and investments - restricted	-	-	-	-	-	-	-	78
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Total assets	<u>\$ 786</u>	<u>\$ -</u>	<u>\$ 1,519</u>	<u>\$ -</u>	<u>\$ 48,133</u>	<u>\$ 19,656</u>	<u>\$ 113,900</u>	<u>\$ 78</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31	\$ 856	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	10,554	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>10,554</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31</u>	<u>856</u>	<u>-</u>
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Restricted - Grants	786	-	1,519	-	48,133	19,625	113,044	78
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	-	(10,554)	-	-	-	-	-	-
Total fund balance	<u>786</u>	<u>(10,554)</u>	<u>1,519</u>	<u>-</u>	<u>48,133</u>	<u>19,625</u>	<u>113,044</u>	<u>78</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 786</u>	<u>\$ -</u>	<u>\$ 1,519</u>	<u>\$ -</u>	<u>\$ 48,133</u>	<u>\$ 19,656</u>	<u>\$ 113,900</u>	<u>\$ 78</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 June 30, 2022

	<u>Dual</u> <u>Language 20-21</u> <u>Fund</u>	<u>Formative</u> <u>Assessment Grant</u> <u>Fund</u>	<u>Common</u> <u>School Fund</u> <u>Loan #A2858</u> <u>Fund</u>	<u>Fairbanks</u> <u>Foundation</u> <u>Grant</u> <u>Fund</u>	<u>Medicaid</u> <u>Reimbursement</u> <u>Fund</u>	<u>Secured</u> <u>Schools</u> <u>Safety Grant</u> <u>Fund</u>	<u>Prime Math</u> <u>Transition</u> <u>LC</u> <u>Fund</u>	<u>Prime Math</u> <u>Transition</u> <u>LN</u> <u>Fund</u>
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	48,258	1	-	-	1	-	-
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	2,213
Other receivables	-	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 48,258</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 2,213</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 6,611	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	2,212
Unearned revenue	-	48,258	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>48,258</u>	<u>-</u>	<u>-</u>	<u>6,611</u>	<u>-</u>	<u>-</u>	<u>2,212</u>
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Restricted - Grants	-	-	1	-	-	1	-	1
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	(6,611)	-	-	-
Total fund balance	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>(6,611)</u>	<u>1</u>	<u>-</u>	<u>1</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ 48,258</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 2,213</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 June 30, 2022

	<u>Extracurricular Clearing Account Fund</u>	<u>Early Intervention 20/21 Fund</u>	<u>Mentoring Students ICJI-2021 Fund</u>	<u>Language Assistance Program Fund</u>	<u>State Connectivity Fund</u>	<u>Technology Erate Fund</u>	<u>NESP 19/20 Fund</u>	<u>NESP 20/21 Fund</u>
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	1,002	-	1,373	6,081	295,956	1	-
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	-
Other receivables	2,629	-	-	-	-	874,470	-	-
Total assets	<u>\$ 2,629</u>	<u>\$ 1,002</u>	<u>\$ -</u>	<u>\$ 1,373</u>	<u>\$ 6,081</u>	<u>\$ 1,170,426</u>	<u>\$ 1</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ 806	\$ -	\$ -	\$ -	\$ 3,200	\$ 2,078	\$ -	\$ -
Salaries and payroll deductions payable	752	-	-	-	-	-	-	-
Interfund payable	4,428	-	1	-	-	-	-	-
Unearned revenue	-	-	-	-	-	295,956	-	-
Total liabilities	<u>5,986</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>3,200</u>	<u>298,034</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Restricted - Grants	-	1,002	-	1,373	2,881	872,392	1	-
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	(3,357)	-	(1)	-	-	-	-	-
Total fund balance	<u>(3,357)</u>	<u>1,002</u>	<u>(1)</u>	<u>1,373</u>	<u>2,881</u>	<u>872,392</u>	<u>1</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 2,629</u>	<u>\$ 1,002</u>	<u>\$ -</u>	<u>\$ 1,373</u>	<u>\$ 6,081</u>	<u>\$ 1,170,426</u>	<u>\$ 1</u>	<u>\$ -</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 June 30, 2022

	<u>CTE</u> <u>Performance</u> <u>Grant</u> <u>Fund</u>	<u>Excellence</u> <u>Performance</u> <u>Grant</u> <u>Fund</u>	<u>High Ability</u> <u>Fund</u>	<u>PLTW - MCIT</u> <u>Fund</u>	<u>GPD GROUP</u> <u>Fund</u>	<u>Career</u> <u>Ladders</u> <u>Grant</u> <u>Fund</u>	<u>STEM</u> <u>Acceleration</u> <u>Grant</u> <u>Fund</u>	<u>2017</u> <u>Refunding</u> <u>Fund</u>	<u>SIG BP</u> <u>2021</u> <u>Fund</u>
Assets									
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	123,723	-	50,095	-	-	17,563	-	7,771	-
Receivables, net									
Intergovernmental receivable	-	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 123,723</u>	<u>\$ -</u>	<u>\$ 50,095</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,563</u>	<u>\$ -</u>	<u>\$ 7,771</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance									
Liabilities									
Accounts payable	\$ 288	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	673	-	-	1,615	-	-	-
Interfund payable	-	1	-	-	-	-	-	-	1
Unearned revenue	123,723	-	50,095	-	-	17,563	-	-	-
Total liabilities	<u>124,011</u>	<u>1</u>	<u>50,768</u>	<u>-</u>	<u>-</u>	<u>19,178</u>	<u>-</u>	<u>-</u>	<u>1</u>
Deferred Inflows of Resources									
Unavailable revenues	-	-	-	-	-	-	-	-	-
Fund balances									
Restricted - Grants	-	-	-	-	-	-	-	7,771	-
Assigned - Food services	-	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-	-
Unassigned	(288)	(1)	(673)	-	-	(1,615)	-	-	(1)
Total fund balance	<u>(288)</u>	<u>(1)</u>	<u>(673)</u>	<u>-</u>	<u>-</u>	<u>(1,615)</u>	<u>-</u>	<u>7,771</u>	<u>(1)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 123,723</u>	<u>\$ -</u>	<u>\$ 50,095</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,563</u>	<u>\$ -</u>	<u>\$ 7,771</u>	<u>\$ -</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 June 30, 2022

	<u>Title I</u> <u>2020/2021</u> <u>Fund</u>	<u>Part B</u> <u>FY2021 (611)</u> <u>Fund</u>	<u>Special</u> <u>Education</u> <u>Preschool FY20 (619)</u> <u>Fund</u>	<u>Special</u> <u>Education</u> <u>Preschool FY21 (619)</u> <u>Fund</u>	<u>Title IV</u> <u>19/21</u> <u>Fund</u>	<u>Title IV</u> <u>20/21</u> <u>Fund</u>	<u>Tutoring</u> <u>Fellowship</u> <u>Title IV</u> <u>Fund</u>	<u>Perkins</u> <u>Summer Bridge</u> <u>Grant</u> <u>Fund</u>
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	1,203	-	-	-	974	-	195	125
Receivables, net								
Intergovernmental receivable	-	-	-	56	-	66	-	-
Other receivables	-	-	-	-	-	-	-	-
Total assets	<u>\$ 1,203</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56</u>	<u>\$ 974</u>	<u>\$ 66</u>	<u>\$ 195</u>	<u>\$ 125</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	1	1	56	-	66	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>1</u>	<u>1</u>	<u>556</u>	<u>-</u>	<u>66</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources								
Unavailable revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances								
Restricted - Grants	1,203	-	-	-	974	-	195	125
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	-	(1)	(1)	(500)	-	-	-	-
Total fund balance	<u>1,203</u>	<u>(1)</u>	<u>(1)</u>	<u>(500)</u>	<u>974</u>	<u>-</u>	<u>195</u>	<u>125</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,203</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56</u>	<u>\$ 974</u>	<u>\$ 66</u>	<u>\$ 195</u>	<u>\$ 125</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 June 30, 2022

	<u>Perkins Assessment FY21 Fund</u>	<u>Perkins COVID-19 Fund</u>	<u>6213 Fund</u>	<u>Perkins Basic 2020-21 Fund</u>	<u>21st CCLC Grant Fund</u>	<u>Title II A 19/20 Fund</u>	<u>Title II A 20/21 Fund</u>	<u>Title III 19/21 Fund</u>
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	-	-	-	-	4,249
Receivables, net								
Intergovernmental receivable	-	-	-	-	577	-	35,613	-
Other receivables	-	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 577</u>	<u>\$ -</u>	<u>\$ 35,613</u>	<u>\$ 4,249</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,826	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	577	-	32,838	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>577</u>	<u>-</u>	<u>34,664</u>	<u>-</u>
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Restricted - Grants	-	-	-	-	-	-	949	4,249
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>949</u>	<u>4,249</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 577</u>	<u>\$ -</u>	<u>\$ 35,613</u>	<u>\$ 4,249</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 June 30, 2022

	<u>Title III</u> <u>20/22</u> <u>Fund</u>	<u>College</u> <u>Success</u> <u>Grant</u> <u>Fund</u>	<u>7922</u> <u>Fund</u>	<u>CARES Act</u> <u>2020</u> <u>Fund</u>	<u>GEER</u> <u>Stimulus</u> <u>Fund</u>	<u>7928</u> <u>Fund</u>	<u>Foundation</u> <u>Grants</u> <u>Fund</u>	<u>Prepaid</u> <u>Food</u> <u>Fund</u>
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 188,878
Cash and investments - restricted	-	1,633	-	-	-	-	-	-
Receivables, net								
Intergovernmental receivable	7,959	-	-	2,425	1,778	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Total assets	<u>\$ 7,959</u>	<u>\$ 1,633</u>	<u>\$ -</u>	<u>\$ 2,425</u>	<u>\$ 1,778</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 188,878</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ 3,181	\$ -	\$ -	\$ 98	\$ 1,051	\$ -	\$ 9,403	\$ 188,934
Salaries and payroll deductions payable	192	-	-	-	-	-	-	-
Interfund payable	7,767	-	-	2,425	1,778	-	15,943	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>11,140</u>	<u>-</u>	<u>-</u>	<u>2,523</u>	<u>2,829</u>	<u>-</u>	<u>25,346</u>	<u>188,934</u>
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Restricted - Grants	-	1,633	-	-	-	-	-	-
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	(3,181)	-	-	(98)	(1,051)	-	(25,346)	(56)
Total fund balance	<u>(3,181)</u>	<u>1,633</u>	<u>-</u>	<u>(98)</u>	<u>(1,051)</u>	<u>-</u>	<u>(25,346)</u>	<u>(56)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 7,959</u>	<u>\$ 1,633</u>	<u>\$ -</u>	<u>\$ 2,425</u>	<u>\$ 1,778</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 188,878</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 June 30, 2022

	<u>Lobbying Child Advocate Fund</u>	<u>LSI Contracts Temporary Fund</u>	<u>Amy Beverland Elementary Fund</u>	<u>Belzer Middle Fund</u>	<u>Brook Park Elementary Fund</u>	<u>Crestview Elementary Fund</u>	<u>Early Learning Center - Amy Beverland Fund</u>	<u>Early Learning Center Brook Park Fund</u>
Assets								
Cash and investments	\$ 9,010	\$ -	\$ 59,341	\$ 129,214	\$ 2,186	\$ 23,327	\$ 12,565	\$ 5,213
Cash and investments - restricted	-	-	-	-	-	-	-	-
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Total assets	<u>\$ 9,010</u>	<u>\$ -</u>	<u>\$ 59,341</u>	<u>\$ 129,214</u>	<u>\$ 2,186</u>	<u>\$ 23,327</u>	<u>\$ 12,565</u>	<u>\$ 5,213</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ 79	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>79</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Restricted - Grants	-	-	-	-	-	-	-	-
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Other	9,010	-	59,341	129,214	2,186	23,327	12,565	5,213
Unassigned	-	(79)	-	-	-	-	-	-
Total fund balance	<u>9,010</u>	<u>(79)</u>	<u>59,341</u>	<u>129,214</u>	<u>2,186</u>	<u>23,327</u>	<u>12,565</u>	<u>5,213</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 9,010</u>	<u>\$ -</u>	<u>\$ 59,341</u>	<u>\$ 129,214</u>	<u>\$ 2,186</u>	<u>\$ 23,327</u>	<u>\$ 12,565</u>	<u>\$ 5,213</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 June 30, 2022

	<u>Early Learning Center Mary Castle Fund</u>	<u>Early Learning Center Winding Ridge Fund</u>	<u>Fall Creek Valley Middle Fund</u>	<u>Forest Glen Elementary Fund</u>	<u>Harrison Hill Elementary Fund</u>	<u>Indian Creek Elementary Fund</u>	<u>Lawrence Central High Fund</u>	<u>Lawrence North High Fund</u>
Assets								
Cash and investments	\$ 15,802	\$ 13,756	\$ 62,591	\$ 32,931	\$ 18,761	\$ 8,621	\$ 257,030	\$ 329,168
Cash and investments - restricted	-	-	-	-	-	-	-	-
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Total assets	<u>\$ 15,802</u>	<u>\$ 13,756</u>	<u>\$ 62,591</u>	<u>\$ 32,931</u>	<u>\$ 18,761</u>	<u>\$ 8,621</u>	<u>\$ 257,030</u>	<u>\$ 329,168</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,800	\$ 23,870
Salaries and payroll deductions payable	-	-	-	-	-	-	-	-
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,800</u>	<u>23,870</u>
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	-
Fund balances								
Restricted - Grants	-	-	-	-	-	-	-	-
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Other	15,802	13,756	62,591	32,931	18,761	8,621	235,230	305,298
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>15,802</u>	<u>13,756</u>	<u>62,591</u>	<u>32,931</u>	<u>18,761</u>	<u>8,621</u>	<u>235,230</u>	<u>305,298</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 15,802</u>	<u>\$ 13,756</u>	<u>\$ 62,591</u>	<u>\$ 32,931</u>	<u>\$ 18,761</u>	<u>\$ 8,621</u>	<u>\$ 257,030</u>	<u>\$ 329,168</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 June 30, 2022

	<u>Mary Castle</u> <u>Elementary</u> <u>Fund</u>	<u>McKenzie Center</u> <u>of Innovation and</u> <u>Technology</u> <u>Fund</u>	<u>Oaklandon</u> <u>Elementary</u> <u>Fund</u>	<u>Skiles Test</u> <u>Fund</u>	<u>Sunnyside</u> <u>Elementary</u> <u>Fund</u>	<u>Winding Ridge</u> <u>Elementary</u> <u>Fund</u>	<u>Fairbanks</u> <u>Prevention Matters</u> <u>Fund</u>	<u>Part B</u> <u>FY2022 (611)</u> <u>Fund</u>
Assets								
Cash and investments	\$ 37,629	\$ 74,025	\$ 2,922	\$ 9,189	\$ 16,962	\$ 10,265	\$ -	\$ -
Cash and investments - restricted	-	-	-	-	-	-	434	-
Receivables, net								
Intergovernmental receivable	-	-	-	-	-	-	-	577,412
Other receivables	-	-	-	-	-	-	-	-
Total assets	<u>\$ 37,629</u>	<u>\$ 74,025</u>	<u>\$ 2,922</u>	<u>\$ 9,189</u>	<u>\$ 16,962</u>	<u>\$ 10,265</u>	<u>\$ 434</u>	<u>\$ 577,412</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,060
Salaries and payroll deductions payable	-	-	-	-	-	-	375	257,231
Interfund payable	-	-	-	-	-	-	-	320,182
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>375</u>	<u>585,473</u>
Deferred Inflows of Resources								
Unavailable revenues	-	-	-	-	-	-	-	126,584
Fund balances								
Restricted - Grants	-	-	-	-	-	-	59	-
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Other	37,629	74,025	2,922	9,189	16,962	10,265	-	-
Unassigned	-	-	-	-	-	-	-	(134,645)
Total fund balance	<u>37,629</u>	<u>74,025</u>	<u>2,922</u>	<u>9,189</u>	<u>16,962</u>	<u>10,265</u>	<u>59</u>	<u>(134,645)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 37,629</u>	<u>\$ 74,025</u>	<u>\$ 2,922</u>	<u>\$ 9,189</u>	<u>\$ 16,962</u>	<u>\$ 10,265</u>	<u>\$ 434</u>	<u>\$ 577,412</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 June 30, 2022

	<u>21st CCLC YR4</u>	<u>CARES 3.0</u>	<u>CSL #S0005</u>	<u>Perkins Summer</u>	<u>Title I 2021-2022</u>	<u>DLI 2021-2022</u>	<u>Common School</u>	<u>Early Intervention</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Bridge 2021</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund Loan #B0343</u>	<u>Grant 21/22</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	-	-	-	-	-	-	-	4,134
Receivables, net								
Intergovernmental receivable	-	2,787,180	-	-	564,650	31,662	-	-
Other receivables	-	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 2,787,180</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 564,650</u>	<u>\$ 31,662</u>	<u>\$ -</u>	<u>\$ 4,134</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ -	\$ 740,919	\$ -	\$ -	\$ 4,792	\$ -	\$ 31,072	\$ -
Salaries and payroll deductions payable	-	77,861	-	-	290,119	-	-	-
Interfund payable	293	2,709,319	-	-	274,418	31,662	41,946	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>293</u>	<u>3,528,099</u>	<u>-</u>	<u>-</u>	<u>569,329</u>	<u>31,662</u>	<u>73,018</u>	<u>-</u>
Deferred Inflows of Resources								
Unavailable revenues	-	29,769	-	-	138,142	-	-	-
Fund balances								
Restricted - Grants	-	-	-	-	-	-	-	4,134
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	(293)	(770,688)	-	-	(142,821)	-	(73,018)	-
Total fund balance	<u>(293)</u>	<u>(770,688)</u>	<u>-</u>	<u>-</u>	<u>(142,821)</u>	<u>-</u>	<u>(73,018)</u>	<u>4,134</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ -</u>	<u>\$ 2,787,180</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 564,650</u>	<u>\$ 31,662</u>	<u>\$ -</u>	<u>\$ 4,134</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 June 30, 2022

	<u>NESP 21/22</u> <u>Fund</u>	<u>Emergency</u> <u>Connectivity</u> <u>Fund</u>	<u>Preschool</u> <u>FY22 - 619</u> <u>Fund</u>	<u>Title IV 21/23</u> <u>Fund</u>	<u>COPS</u> <u>Fund</u>	<u>Perkins CLNA</u> <u>Planning Grant</u> <u>Fund</u>	<u>Perkins Assessment</u> <u>Grant 2022</u> <u>Fund</u>	<u>Perkins</u> <u>Basic 2021-22</u> <u>Fund</u>
Assets								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	207,166	-	-	-	-	-	-	-
Receivables, net								
Intergovernmental receivable	-	9,990	21,432	48,596	46,904	-	7,945	153,242
Other receivables	-	-	-	-	-	-	-	-
Total assets	<u>\$ 207,166</u>	<u>\$ 9,990</u>	<u>\$ 21,432</u>	<u>\$ 48,596</u>	<u>\$ 46,904</u>	<u>\$ -</u>	<u>\$ 7,945</u>	<u>\$ 153,242</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ 37,175	\$ -	\$ -	\$ 240	\$ 7,199	\$ -	\$ -	\$ 24,415
Salaries and payroll deductions payable	54,426	-	13,955	2,000	-	-	-	8,565
Interfund payable	-	9,990	7,478	46,596	46,905	810	6,496	72,619
Unearned revenue	207,166	-	-	-	-	-	-	-
Total liabilities	<u>298,767</u>	<u>9,990</u>	<u>21,433</u>	<u>48,836</u>	<u>54,104</u>	<u>810</u>	<u>6,496</u>	<u>105,599</u>
Deferred Inflows of Resources								
Unavailable revenues	-	-	4,804	1,000	-	-	-	-
Fund balances								
Restricted - Grants	-	-	-	-	-	-	1,449	47,643
Assigned - Food services	-	-	-	-	-	-	-	-
Assigned - Other	-	-	-	-	-	-	-	-
Unassigned	(91,601)	-	(4,805)	(1,240)	(7,200)	(810)	-	-
Total fund balance	<u>(91,601)</u>	<u>-</u>	<u>(4,805)</u>	<u>(1,240)</u>	<u>(7,200)</u>	<u>(810)</u>	<u>1,449</u>	<u>47,643</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 207,166</u>	<u>\$ 9,990</u>	<u>\$ 21,432</u>	<u>\$ 48,596</u>	<u>\$ 46,904</u>	<u>\$ -</u>	<u>\$ 7,945</u>	<u>\$ 153,242</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Balance Sheet
 Nonmajor Governmental Funds – Special Revenue
 June 30, 2022

	<u>Title II</u> <u>21/23</u> <u>Fund</u>	<u>Title III</u> <u>LEP 21/23</u> <u>Fund</u>	<u>ARP - Homeless</u> <u>Children/Youth</u> <u>Fund</u>	<u>American Rescue</u> <u>Plan 611</u> <u>Fund</u>	<u>Build Learn</u> <u>Grow Round 2</u> <u>Fund</u>	<u>American Rescue</u> <u>Plan 619</u> <u>Fund</u>	<u>CSF - Safety</u> <u>Fund</u>	<u>Common School</u> <u>Fund Loan #B0309</u> <u>Fund</u>	<u>Nonmajor</u> <u>Special Revenue</u> <u>Funds</u>
Assets									
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,728,388
Cash and investments - restricted	-	-	-	-	1,134,802	-	-	-	1,993,757
Receivables, net									
Intergovernmental receivable	71,689	23,278	539	62,969	-	-	-	-	4,458,175
Other receivables	-	-	-	-	-	-	-	-	5,408,662
Total assets	<u>\$ 71,689</u>	<u>\$ 23,278</u>	<u>\$ 539</u>	<u>\$ 62,969</u>	<u>\$ 1,134,802</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,588,982</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance									
Liabilities									
Accounts payable	\$ 35,120	\$ 894	\$ -	\$ 12,258	\$ -	\$ 338	\$ -	\$ -	\$ 2,032,033
Salaries and payroll deductions payable	-	1,500	-	-	-	-	-	-	829,079
Interfund payable	71,689	21,778	292	62,969	-	-	-	-	6,607,243
Unearned revenue	-	-	-	-	-	-	-	-	742,761
Total liabilities	<u>106,809</u>	<u>24,172</u>	<u>292</u>	<u>75,227</u>	<u>-</u>	<u>338</u>	<u>-</u>	<u>-</u>	<u>10,211,116</u>
Deferred Inflows of Resources									
Unavailable revenues	-	-	-	-	-	-	-	-	300,299
Fund balances									
Restricted - Grants	-	-	247	-	1,134,802	-	-	-	4,574,020
Assigned - Food services	-	-	-	-	-	-	-	-	11,647,964
Assigned - Other	-	-	-	-	-	-	-	-	1,084,838
Unassigned	(35,120)	(894)	-	(12,258)	-	(338)	-	-	(3,229,255)
Total fund balance	<u>(35,120)</u>	<u>(894)</u>	<u>247</u>	<u>(12,258)</u>	<u>1,134,802</u>	<u>(338)</u>	<u>-</u>	<u>-</u>	<u>14,077,567</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 71,689</u>	<u>\$ 23,278</u>	<u>\$ 539</u>	<u>\$ 62,969</u>	<u>\$ 1,134,802</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,588,982</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>Cafeteria</u> <u>Fund</u>	<u>Curricular</u> <u>Materials Rental</u> <u>Fund</u>	<u>Loving</u> <u>Care</u> <u>Fund</u>	<u>Alternative</u> <u>Education</u> <u>Fund</u>	<u>2075</u> <u>Fund</u>	<u>Colts Fuel Up</u> <u>To Play 60</u> <u>Fund</u>	<u>Ed Martin</u> <u>Automotive Career</u> <u>Fund</u>	<u>LC Library</u> <u>Grant</u> <u>Fund</u>
Revenues								
State basic aid	\$ 73,918	\$ 1,523,753	\$ -	\$ 42,932	\$ -	\$ -	\$ -	\$ -
Federal sources	15,523,356	-	-	-	-	-	-	-
Other revenues	485,087	2,022,720	1,653,700	-	11,654	-	25,000	-
Total revenues	<u>16,082,361</u>	<u>3,546,473</u>	<u>1,653,700</u>	<u>42,932</u>	<u>11,654</u>	<u>-</u>	<u>25,000</u>	<u>-</u>
Expenditures								
Instruction	-	-	573,161	42,932	11,654	-	14,177	-
Support services	241,750	1,900,738	129,864	-	-	-	-	-
Operation of noninstructional services	10,505,263	-	-	-	-	-	-	-
Nonprogrammed charges	150,430	-	-	-	-	-	-	-
Capital outlays	-	881,989	-	-	-	-	-	-
Principal payments on debt	-	361,505	-	-	-	-	-	-
Interest on debt	-	6,448	-	-	-	-	-	-
Total expenditures	<u>10,897,443</u>	<u>3,150,680</u>	<u>703,025</u>	<u>42,932</u>	<u>11,654</u>	<u>-</u>	<u>14,177</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,184,918</u>	<u>395,793</u>	<u>950,675</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,823</u>	<u>-</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	(272,000)	-	-	-	-	-
Other financing sources (uses)	-	881,989	272,000	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>881,989</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	5,184,918	1,277,782	950,675	-	-	-	10,823	-
Fund balances at beginning of year	6,463,046	(3,168,072)	(281,768)	(1)	-	284	56,117	843
Fund balances at end of year	<u>\$ 11,647,964</u>	<u>\$ (1,890,290)</u>	<u>\$ 668,907</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ 284</u>	<u>\$ 66,940</u>	<u>\$ 843</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>LN Library</u> <u>Grant</u> <u>Fund</u>	<u>Foundation</u> <u>Salaries</u> <u>Fund</u>	<u>Donation</u> <u>Accounts</u> <u>Fund</u>	<u>FG Summer</u> <u>Immersion</u> <u>Fund</u>	<u>Lumina</u> <u>AAEA</u> <u>Fund</u>	<u>MAC Jr</u> <u>Fund</u>	<u>Preschool</u> <u>Of the Arts</u> <u>Fund</u>	<u>ABE</u> <u>Scholarship</u> <u>Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	-	-	-	-	-	-	-	-
Other revenues	-	252,267	17,404	-	-	1,944	3,158,952	-
Total revenues	<u>-</u>	<u>252,267</u>	<u>17,404</u>	<u>-</u>	<u>-</u>	<u>1,944</u>	<u>3,158,952</u>	<u>-</u>
Expenditures								
Instruction	-	-	3,971	474	-	-	1,142,106	-
Support services	2,493	-	3,239	-	-	1,652	32,615	-
Operation of noninstructional services	-	231,945	4,251	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	6,784
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>2,493</u>	<u>231,945</u>	<u>11,461</u>	<u>474</u>	<u>-</u>	<u>1,652</u>	<u>1,174,721</u>	<u>6,784</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,493)</u>	<u>20,322</u>	<u>5,943</u>	<u>(474)</u>	<u>-</u>	<u>292</u>	<u>1,984,231</u>	<u>(6,784)</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	27,241	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(500,000)	-
Other financing sources (uses)	-	-	-	-	-	-	500,000	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>27,241</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(2,493)	20,322	33,184	(474)	-	292	1,984,231	(6,784)
Fund balances at beginning of year	11,716	(30,015)	43,689	14,257	536	(418)	(513,870)	6,784
Fund balances at end of year	<u>\$ 9,223</u>	<u>\$ (9,693)</u>	<u>\$ 76,873</u>	<u>\$ 13,783</u>	<u>\$ 536</u>	<u>\$ (126)</u>	<u>\$ 1,470,361</u>	<u>\$ -</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>Luther</u> <u>Scholarship FSA</u> <u>Fund</u>	<u>FSA</u> <u>Fund</u>	<u>Autism</u> <u>Advocates</u> <u>Fund</u>	<u>Lilly</u> <u>Implementation</u> <u>Fund</u>	<u>Wellness</u> <u>Policy</u> <u>Fund</u>	<u>Food Service</u> <u>Catering</u> <u>Fund</u>	<u>Strategic</u> <u>Planning</u> <u>Fund</u>	<u>EPA Grant</u> <u>Oaklandon</u> <u>Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	-	-	-	-	-	-	-	-
Other revenues	-	105,282	-	-	-	515	78,123	-
Total revenues	<u>-</u>	<u>105,282</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>515</u>	<u>78,123</u>	<u>-</u>
Expenditures								
Instruction	-	-	-	-	-	-	-	-
Support services	-	109,584	-	(1,995)	-	31	63,967	-
Operation of noninstructional services	-	-	-	-	254	6,162	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>109,584</u>	<u>-</u>	<u>(1,995)</u>	<u>254</u>	<u>6,193</u>	<u>63,967</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(4,302)</u>	<u>-</u>	<u>1,995</u>	<u>(254)</u>	<u>(5,678)</u>	<u>14,156</u>	<u>-</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(20,244)	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(20,244)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	(4,302)	-	(18,249)	(254)	(5,678)	14,156	-
Fund balances at beginning of year	786	(6,252)	1,519	18,249	48,387	25,303	98,888	78
Fund balances at end of year	<u>\$ 786</u>	<u>\$ (10,554)</u>	<u>\$ 1,519</u>	<u>\$ -</u>	<u>\$ 48,133</u>	<u>\$ 19,625</u>	<u>\$ 113,044</u>	<u>\$ 78</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>Dual Language 20-21 Fund</u>	<u>Formative Assessment Grant Fund</u>	<u>Common School Fund Loan #A2858 Fund</u>	<u>Fairbanks Foundation Grant Fund</u>	<u>Medicaid Reimbursement Fund</u>	<u>Secured Schools Safety Grant Fund</u>	<u>Prime Math Transition LC Fund</u>	<u>Prime Math Transition LN Fund</u>
Revenues								
State basic aid	\$ (31,984)	\$ 151,920	\$ -	\$ -	\$ -	\$ 63,538	\$ -	\$ -
Federal sources	-	-	-	-	30,530	-	-	-
Other revenues	-	-	-	7,463	-	-	4,032	4,385
Total revenues	<u>(31,984)</u>	<u>151,920</u>	<u>-</u>	<u>7,463</u>	<u>30,530</u>	<u>63,538</u>	<u>4,032</u>	<u>4,385</u>
Expenditures								
Instruction	270	-	-	-	27,113	-	4,032	4,384
Support services	-	151,920	408,245	120	-	101,854	-	-
Operation of noninstructional services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>270</u>	<u>151,920</u>	<u>408,245</u>	<u>120</u>	<u>27,113</u>	<u>101,854</u>	<u>4,032</u>	<u>4,384</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(32,254)</u>	<u>-</u>	<u>(408,245)</u>	<u>7,343</u>	<u>3,417</u>	<u>(38,316)</u>	<u>-</u>	<u>1</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	436,248	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(6,997)	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>436,248</u>	<u>(6,997)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(32,254)	-	28,003	346	3,417	(38,316)	-	1
Fund balances at beginning of year	32,254	-	(28,002)	(346)	(10,028)	38,317	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ (6,611)</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>Extracurricular Clearing Account Fund</u>	<u>Early Intervention 20/21 Fund</u>	<u>Mentoring Students ICJI-2021 Fund</u>	<u>Language Assistance Program Fund</u>	<u>State Connectivity Fund</u>	<u>Technology Erate Fund</u>	<u>NESP 19/20 Fund</u>	<u>NESP 20/21 Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ 6,081	\$ -	\$ -	\$ -
Federal sources	-	-	-	-	-	833,790	-	-
Other revenues	60,060	-	11,846	-	-	-	-	-
Total revenues	<u>60,060</u>	<u>-</u>	<u>11,846</u>	<u>-</u>	<u>6,081</u>	<u>833,790</u>	<u>-</u>	<u>-</u>
Expenditures								
Instruction	44,669	29,369	-	-	-	-	-	65,683
Support services	8,148	-	37,138	-	11,109	668,695	-	10,660
Operation of noninstructional services	-	-	-	-	-	-	-	4,263
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>52,817</u>	<u>29,369</u>	<u>37,138</u>	<u>-</u>	<u>11,109</u>	<u>668,695</u>	<u>-</u>	<u>80,606</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,243</u>	<u>(29,369)</u>	<u>(25,292)</u>	<u>-</u>	<u>(5,028)</u>	<u>165,095</u>	<u>-</u>	<u>(80,606)</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	7,243	(29,369)	(25,292)	-	(5,028)	165,095	-	(80,606)
Fund balances at beginning of year	(10,600)	30,371	25,291	1,373	7,909	707,297	1	80,606
Fund balances at end of year	<u>\$ (3,357)</u>	<u>\$ 1,002</u>	<u>\$ (1)</u>	<u>\$ 1,373</u>	<u>\$ 2,881</u>	<u>\$ 872,392</u>	<u>\$ 1</u>	<u>\$ -</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>CTE</u> <u>Performance</u> <u>Grant</u> <u>Fund</u>	<u>Excellence</u> <u>Performance</u> <u>Grant</u> <u>Fund</u>	<u>High Ability</u> <u>Fund</u>	<u>PLTW - MCIT</u> <u>Fund</u>	<u>GPD Group</u> <u>Fund</u>	<u>Career</u> <u>Ladders</u> <u>Grant</u> <u>Fund</u>	<u>STEM</u> <u>Acceleration</u> <u>Grant</u> <u>Fund</u>	<u>2017</u> <u>Refunding</u> <u>Fund</u>	<u>SIG BP</u> <u>2021</u> <u>Fund</u>
Revenues									
State basic aid	\$ (123,723)	\$ 589,925	\$ 62,148	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	-	-	-	-	-	-	-	-	119,770
Other revenues	-	-	-	-	-	63,376	(1,884)	-	-
Total revenues	<u>(123,723)</u>	<u>589,925</u>	<u>62,148</u>	<u>1,000</u>	<u>-</u>	<u>63,376</u>	<u>(1,884)</u>	<u>-</u>	<u>119,770</u>
Expenditures									
Instruction	15,346	592,575	112,721	1,000	-	64,941	18,480	-	5,269
Support services	288	-	-	-	-	-	-	-	11,513
Operation of noninstructional services	-	-	-	-	-	-	-	-	100,644
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-	-
Total expenditures	<u>15,634</u>	<u>592,575</u>	<u>112,721</u>	<u>1,000</u>	<u>-</u>	<u>64,941</u>	<u>18,480</u>	<u>-</u>	<u>117,426</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(139,357)</u>	<u>(2,650)</u>	<u>(50,573)</u>	<u>-</u>	<u>-</u>	<u>(1,565)</u>	<u>(20,364)</u>	<u>-</u>	<u>2,344</u>
Other financing sources (uses)									
Issuance of bonds, par	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(139,357)	(2,650)	(50,573)	-	-	(1,565)	(20,364)	-	2,344
Fund balances at beginning of year	139,069	2,649	49,900	-	-	(50)	20,364	7,771	(2,345)
Fund balances at end of year	<u>\$ (288)</u>	<u>\$ (1)</u>	<u>\$ (673)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,615)</u>	<u>\$ -</u>	<u>\$ 7,771</u>	<u>\$ (1)</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>Title I</u> <u>2020/2021</u> <u>Fund</u>	<u>Part B</u> <u>FY2021 (611)</u> <u>Fund</u>	<u>Special</u> <u>Education</u> <u>Preschool FY20 (619)</u> <u>Fund</u>	<u>Special</u> <u>Education</u> <u>Preschool FY21 (619)</u> <u>Fund</u>	<u>Title IV</u> <u>19/21</u> <u>Fund</u>	<u>Title IV</u> <u>20/21</u> <u>Fund</u>	<u>Tutoring</u> <u>Fellowship</u> <u>Title IV</u> <u>Fund</u>	<u>Perkins</u> <u>Summer Bridge</u> <u>Grant</u> <u>Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	592,179	1,763,140	107	68,464	24,019	111,937	28,635	-
Other revenues	-	-	-	-	-	-	-	-
Total revenues	<u>592,179</u>	<u>1,763,140</u>	<u>107</u>	<u>68,464</u>	<u>24,019</u>	<u>111,937</u>	<u>28,635</u>	<u>-</u>
Expenditures								
Instruction	127,886	1,506,080	108	57,025	1,260	-	-	-
Support services	130,945	-	-	500	5,106	101,181	18,968	-
Operation of noninstructional services	989	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>259,820</u>	<u>1,506,080</u>	<u>108</u>	<u>57,525</u>	<u>6,366</u>	<u>101,181</u>	<u>18,968</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>332,359</u>	<u>257,060</u>	<u>(1)</u>	<u>10,939</u>	<u>17,653</u>	<u>10,756</u>	<u>9,667</u>	<u>-</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	332,359	257,060	(1)	10,939	17,653	10,756	9,667	-
Fund balances at beginning of year	(331,156)	(257,061)	-	(11,439)	(16,679)	(10,756)	(9,472)	125
Fund balances at end of year	<u>\$ 1,203</u>	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>\$ (500)</u>	<u>\$ 974</u>	<u>\$ -</u>	<u>\$ 195</u>	<u>\$ 125</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>Perkins Assessment FY21 Fund</u>	<u>Perkins COVID-19 Fund</u>	<u>6213 Fund</u>	<u>Perkins Basic 2020-21 Fund</u>	<u>21st CCLC Grant Fund</u>	<u>Title II A 19/20 Fund</u>	<u>Title II A 20/21 Fund</u>	<u>Title III 19/21 Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	1,985	(6,098)	32,143	25,575	562	30,204	29,035	5,580
Other revenues	-	-	-	-	-	-	117,303	-
Total revenues	<u>1,985</u>	<u>(6,098)</u>	<u>32,143</u>	<u>25,575</u>	<u>562</u>	<u>30,204</u>	<u>146,338</u>	<u>5,580</u>
Expenditures								
Instruction	(77)	-	32,143	11,074	-	-	-	567
Support services	-	-	-	-	-	29,454	144,889	-
Operation of noninstructional services	-	-	-	-	577	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>(77)</u>	<u>-</u>	<u>32,143</u>	<u>11,074</u>	<u>577</u>	<u>29,454</u>	<u>144,889</u>	<u>567</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,062</u>	<u>(6,098)</u>	<u>-</u>	<u>14,501</u>	<u>(15)</u>	<u>750</u>	<u>1,449</u>	<u>5,013</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	2,062	(6,098)	-	14,501	(15)	750	1,449	5,013
Fund balances at beginning of year	(2,062)	6,098	-	(14,501)	15	(750)	(500)	(764)
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 949</u>	<u>\$ 4,249</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>Title III</u> <u>20/22</u> <u>Fund</u>	<u>College</u> <u>Success</u> <u>Grant</u> <u>Fund</u>	<u>7922</u> <u>Fund</u>	<u>CARES Act</u> <u>2020</u> <u>Fund</u>	<u>GEER</u> <u>Stimulus</u> <u>Fund</u>	<u>7928</u> <u>Fund</u>	<u>Foundation</u> <u>Grants</u> <u>Fund</u>	<u>Prepaid</u> <u>Food</u> <u>Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	120,308	-	54,500	1,338,476	568,661	1,344,325	-	-
Other revenues	-	-	-	-	-	-	1,598	4,477
Total revenues	<u>120,308</u>	<u>-</u>	<u>54,500</u>	<u>1,338,476</u>	<u>568,661</u>	<u>1,344,325</u>	<u>1,598</u>	<u>4,477</u>
Expenditures								
Instruction	99,165	-	54,500	573,021	-	1,344,325	5,817	-
Support services	550	-	-	174,864	489,881	-	161	4,370
Operation of noninstructional services	20,903	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	18,499	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>120,618</u>	<u>-</u>	<u>54,500</u>	<u>747,885</u>	<u>489,881</u>	<u>1,344,325</u>	<u>24,477</u>	<u>4,370</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(310)</u>	<u>-</u>	<u>-</u>	<u>590,591</u>	<u>78,780</u>	<u>-</u>	<u>(22,879)</u>	<u>107</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(310)	-	-	590,591	78,780	-	(22,879)	107
Fund balances at beginning of year	(2,871)	1,633	-	(590,689)	(79,831)	-	(2,467)	(163)
Fund balances at end of year	<u>\$ (3,181)</u>	<u>\$ 1,633</u>	<u>\$ -</u>	<u>\$ (98)</u>	<u>\$ (1,051)</u>	<u>\$ -</u>	<u>\$ (25,346)</u>	<u>\$ (56)</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>Lobbying Child Advocate Fund</u>	<u>LSI Contracts Temporary Fund</u>	<u>Amy Beverland Elementary Fund</u>	<u>Belzer Middle Fund</u>	<u>Brook Park Elementary Fund</u>	<u>Crestview Elementary Fund</u>	<u>Early Learning Center - Amy Beverland Fund</u>	<u>Early Learning Center Brook Park Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	-	-	-	-	-	-	-	-
Other revenues	99,567	-	164,871	215,985	25,448	50,329	28,689	9,099
Total revenues	<u>99,567</u>	<u>-</u>	<u>164,871</u>	<u>215,985</u>	<u>25,448</u>	<u>50,329</u>	<u>28,689</u>	<u>9,099</u>
Expenditures								
Instruction	-	-	155,527	211,998	24,084	48,559	29,440	8,753
Support services	111,505	79	-	-	-	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>111,505</u>	<u>79</u>	<u>155,527</u>	<u>211,998</u>	<u>24,084</u>	<u>48,559</u>	<u>29,440</u>	<u>8,753</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(11,938)</u>	<u>(79)</u>	<u>9,344</u>	<u>3,987</u>	<u>1,364</u>	<u>1,770</u>	<u>(751)</u>	<u>346</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(11,938)	(79)	9,344	3,987	1,364	1,770	(751)	346
Fund balances at beginning of year	20,948	-	49,997	125,227	822	21,557	13,316	4,867
Fund balances at end of year	<u>\$ 9,010</u>	<u>\$ (79)</u>	<u>\$ 59,341</u>	<u>\$ 129,214</u>	<u>\$ 2,186</u>	<u>\$ 23,327</u>	<u>\$ 12,565</u>	<u>\$ 5,213</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>Early Learning Center Mary Castle Fund</u>	<u>Early Learning Center Winding Ridge Fund</u>	<u>Fall Creek Valley Middle Fund</u>	<u>Forest Glen Elementary Fund</u>	<u>Harrison Hill Elementary Fund</u>	<u>Indian Creek Elementary Fund</u>	<u>Lawrence Central High Fund</u>	<u>Lawrence North High Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	-	-	-	-	-	-	-	-
Other revenues	26,833	17,412	290,617	112,730	20,265	47,218	810,202	1,095,698
Total revenues	<u>26,833</u>	<u>17,412</u>	<u>290,617</u>	<u>112,730</u>	<u>20,265</u>	<u>47,218</u>	<u>810,202</u>	<u>1,095,698</u>
Expenditures								
Instruction	28,783	10,358	323,049	107,244	13,843	40,497	786,842	1,104,297
Support services	-	-	-	-	-	-	-	-
Operation of noninstructional services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>28,783</u>	<u>10,358</u>	<u>323,049</u>	<u>107,244</u>	<u>13,843</u>	<u>40,497</u>	<u>786,842</u>	<u>1,104,297</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,950)</u>	<u>7,054</u>	<u>(32,432)</u>	<u>5,486</u>	<u>6,422</u>	<u>6,721</u>	<u>23,360</u>	<u>(8,599)</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(1,950)	7,054	(32,432)	5,486	6,422	6,721	23,360	(8,599)
Fund balances at beginning of year	17,752	6,702	95,023	27,445	12,339	1,900	211,870	313,897
Fund balances at end of year	<u>\$ 15,802</u>	<u>\$ 13,756</u>	<u>\$ 62,591</u>	<u>\$ 32,931</u>	<u>\$ 18,761</u>	<u>\$ 8,621</u>	<u>\$ 235,230</u>	<u>\$ 305,298</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>Mary Castle</u> <u>Elementary</u> <u>Fund</u>	<u>McKenzie Center</u> <u>of Innovation and</u> <u>Technology</u> <u>Fund</u>	<u>Oaklandon</u> <u>Elementary</u> <u>Fund</u>	<u>Skiles Test</u> <u>Fund</u>	<u>Sunnyside</u> <u>Elementary</u> <u>Fund</u>	<u>Winding Ridge</u> <u>Elementary</u> <u>Fund</u>	<u>Fairbanks</u> <u>Prevention Matters</u> <u>Fund</u>	<u>Part B</u> <u>FY2022 (611)</u> <u>Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	-	-	-	-	-	-	186,040	2,198,316
Other revenues	79,292	181,877	65,164	49,844	35,791	31,552	-	-
Total revenues	<u>79,292</u>	<u>181,877</u>	<u>65,164</u>	<u>49,844</u>	<u>35,791</u>	<u>31,552</u>	<u>186,040</u>	<u>2,198,316</u>
Expenditures								
Instruction	76,383	181,770	74,240	55,682	36,298	29,568	-	2,113,917
Support services	-	-	-	-	-	-	185,981	219,044
Operation of noninstructional services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>76,383</u>	<u>181,770</u>	<u>74,240</u>	<u>55,682</u>	<u>36,298</u>	<u>29,568</u>	<u>185,981</u>	<u>2,332,961</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,909</u>	<u>107</u>	<u>(9,076)</u>	<u>(5,838)</u>	<u>(507)</u>	<u>1,984</u>	<u>59</u>	<u>(134,645)</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	2,909	107	(9,076)	(5,838)	(507)	1,984	59	(134,645)
Fund balances at beginning of year	34,720	73,918	11,998	15,027	17,469	8,281	-	-
Fund balances at end of year	<u>\$ 37,629</u>	<u>\$ 74,025</u>	<u>\$ 2,922</u>	<u>\$ 9,189</u>	<u>\$ 16,962</u>	<u>\$ 10,265</u>	<u>\$ 59</u>	<u>\$ (134,645)</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>21st CCLC YR4</u>	<u>CARES 3.0</u>	<u>CSL #S0005</u>	<u>Perkins Summer</u>	<u>Title I</u>	<u>DLI 2021-2022</u>	<u>Common School</u>	<u>Early Intervention</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Bridge 2021</u>	<u>2021/2022</u>	<u>Fund</u>	<u>Fund Loan #B0343</u>	<u>Grant 21/22</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
Revenues								
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,500	\$ -	\$ 50,539
Federal sources	300,319	6,733,904	-	-	2,785,490	-	-	-
Other revenues	-	474	-	-	114,840	-	-	-
Total revenues	<u>300,319</u>	<u>6,734,378</u>	<u>-</u>	<u>-</u>	<u>2,900,330</u>	<u>42,500</u>	<u>-</u>	<u>50,539</u>
Expenditures								
Instruction	137,412	1,303,065	-	(25,223)	1,324,178	42,500	-	46,405
Support services	163,200	2,195,560	106,499	-	1,711,299	-	1,324,053	-
Operation of noninstructional services	-	-	-	-	5,304	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	3,833,149	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>300,612</u>	<u>7,331,774</u>	<u>106,499</u>	<u>(25,223)</u>	<u>3,040,781</u>	<u>42,500</u>	<u>1,324,053</u>	<u>46,405</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(293)</u>	<u>(597,396)</u>	<u>(106,499)</u>	<u>25,223</u>	<u>(140,451)</u>	<u>-</u>	<u>(1,324,053)</u>	<u>4,134</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	500,000	-	-	-	1,251,035	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,251,035</u>	<u>-</u>
Net change in fund balances	(293)	(597,396)	393,501	25,223	(140,451)	-	(73,018)	4,134
Fund balances at beginning of year	-	(173,292)	(393,501)	(25,223)	(2,370)	-	-	-
Fund balances at end of year	<u>\$ (293)</u>	<u>\$ (770,688)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (142,821)</u>	<u>\$ -</u>	<u>\$ (73,018)</u>	<u>\$ 4,134</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>NESP 21/22</u> <u>Fund</u>	<u>Emergency</u> <u>Connectivity</u> <u>Fund</u>	<u>Preschool</u> <u>FY22 - 619</u> <u>Fund</u>	<u>Title IV</u> <u>21/23</u> <u>Fund</u>	<u>COPS</u> <u>Fund</u>	<u>Perkins CLNA</u> <u>Planning Grant</u> <u>Fund</u>	<u>Perkins Assessment</u> <u>Grant 2022</u> <u>Fund</u>	<u>Perkins Basic</u> <u>2021-22</u> <u>Fund</u>
Revenues								
State basic aid	\$ 918,419	\$ 9,990	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	-	-	55,008	164,176	546,904	810	9,900	201,437
Other revenues	-	-	-	-	-	-	-	-
Total revenues	<u>918,419</u>	<u>9,990</u>	<u>55,008</u>	<u>164,176</u>	<u>546,904</u>	<u>810</u>	<u>9,900</u>	<u>201,437</u>
Expenditures								
Instruction	809,133	-	59,813	105,835	-	1,620	8,451	147,368
Support services	71,797	9,990	-	59,581	554,104	-	-	6,426
Operation of noninstructional services	129,090	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-
Total expenditures	<u>1,010,020</u>	<u>9,990</u>	<u>59,813</u>	<u>165,416</u>	<u>554,104</u>	<u>1,620</u>	<u>8,451</u>	<u>153,794</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(91,601)</u>	<u>-</u>	<u>(4,805)</u>	<u>(1,240)</u>	<u>(7,200)</u>	<u>(810)</u>	<u>1,449</u>	<u>47,643</u>
Other financing sources (uses)								
Issuance of bonds, par	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(91,601)	-	(4,805)	(1,240)	(7,200)	(810)	1,449	47,643
Fund balances at beginning of year	-	-	-	-	-	-	-	-
Fund balances at end of year	<u>\$ (91,601)</u>	<u>\$ -</u>	<u>\$ (4,805)</u>	<u>\$ (1,240)</u>	<u>\$ (7,200)</u>	<u>\$ (810)</u>	<u>\$ 1,449</u>	<u>\$ 47,643</u>

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
 Other Supplementary Information (Unaudited)
 Combining Statement of Revenues, Expenditure and Changes in Fund Balances
 Nonmajor Governmental Funds – Special Revenue
 Year ended June 30, 2022

	<u>Title IIA</u> <u>21/23</u> <u>Fund</u>	<u>Title III</u> <u>LEP 21/23</u> <u>Fund</u>	<u>ARP Homeless</u> <u>Children/Youth</u> <u>Fund</u>	<u>American Rescue</u> <u>Plan - 611</u> <u>Fund</u>	<u>Build Learn</u> <u>Grow Round 2</u> <u>Fund</u>	<u>American Rescue</u> <u>Plan - 619</u> <u>Fund</u>	<u>CSF - Safety</u> <u>Fund</u>	<u>Common School</u> <u>Fund Loan #B0309</u> <u>Fund</u>	<u>Nonmajor</u> <u>Special</u> <u>Revenue</u> <u>Funds</u>
Revenues									
State basic aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,380,956
Federal sources	244,520	107,023	539	62,969	2,980,284	-	-	-	39,218,822
Other revenues	-	-	-	-	-	-	-	-	11,659,101
Total revenues	<u>244,520</u>	<u>107,023</u>	<u>539</u>	<u>62,969</u>	<u>2,980,284</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,258,879</u>
Expenditures									
Instruction	-	83,343	-	75,227	1,769,890	338	-	-	17,937,708
Support services	279,640	18,741	292	-	75,592	-	500,000	1,047,904	13,635,784
Operation of noninstructional services	-	-	-	-	-	-	-	-	11,009,645
Nonprogrammed charges	-	5,833	-	-	-	-	-	-	181,546
Capital outlays	-	-	-	-	-	-	-	-	4,715,138
Principal payments on debt	-	-	-	-	-	-	-	-	361,505
Interest on debt	-	-	-	-	-	-	-	-	6,448
Total expenditures	<u>279,640</u>	<u>107,917</u>	<u>292</u>	<u>75,227</u>	<u>1,845,482</u>	<u>338</u>	<u>500,000</u>	<u>1,047,904</u>	<u>47,847,774</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(35,120)</u>	<u>(894)</u>	<u>247</u>	<u>(12,258)</u>	<u>1,134,802</u>	<u>(338)</u>	<u>(500,000)</u>	<u>(1,047,904)</u>	<u>6,411,105</u>
Other financing sources (uses)									
Issuance of bonds, par	-	-	-	-	-	-	500,000	1,047,904	3,735,187
Transfers in	-	-	-	-	-	-	-	-	27,241
Transfers out	-	-	-	-	-	-	-	-	(799,241)
Other financing sources (uses)	-	-	-	-	-	-	-	-	1,653,989
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>1,047,904</u>	<u>4,617,176</u>
Net change in fund balances	(35,120)	(894)	247	(12,258)	1,134,802	(338)	-	-	11,028,281
Fund balances at beginning of year	-	-	-	-	-	-	-	-	3,049,286
Fund balances at end of year	<u>\$ (35,120)</u>	<u>\$ (894)</u>	<u>\$ 247</u>	<u>\$ (12,258)</u>	<u>\$ 1,134,802</u>	<u>\$ (338)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,077,567</u>

SUPPLEMENTARY INFORMATION

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

Independent Auditor's Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Metropolitan School District of Lawrence Township (School Corporation), as of and for the year then ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School Corporation's basic financial statements, and have issued our report thereon dated February 1, 2024.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and responses as items 2022-001 and 2022-002 that we consider to be material weaknesses.

Report on Compliance and Other Matters

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

Management's Response to Findings

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

Purpose of This Report

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

FORVIS,LLP

Indianapolis, Indiana
February 1, 2024

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Schedule of Findings and Responses
Year Ended June 30, 2022

Findings Required to be Reported by Government Auditing Standards

2022-001 **Criteria or Specific Requirement:** Management is responsible for establishing and maintaining effective internal controls over financial reporting. 2 CFR 200.510 states “the auditee must prepare financial statements that reflect its financial position, results of operations or changes in net assets, and, where appropriate, cash flows for the fiscal year audited”.

Condition: The School Corporation’s internal control environment over financial reporting did not detect certain adjustments to capital assets and financed purchased assets that were needed to prevent the financial statements from being materially misstated. (Material Weakness)

Context: Certain adjustments (\$3.0 million) and passed adjustments (\$0.2 million) to capital assets were not identified by management in a timely manner. Additionally, an adjustment (\$0.2 million) to financed purchased assets was not identified by management in a timely manner. All errors were a result of the lack of formal review process over the School Corporation’s financial reporting process in accordance with generally accepted accounting principles (GAAP).

Effect: Misstatements in the financial statements.

Cause: The School Corporation’s internal control environment did not identify these adjustments in a timely manner because certain account reconciliations, analyses and financial data were not always completed or subjected to a timely or accurate secondary review.

Recommendation: Management should establish and maintain an effective process whereby capital assets are reconciled to the accounting system on a regular basis while ensuring a thorough secondary review of this reconciliation.

Views of Responsible Officials and Planned Corrective Action: The District notes the finding as presented. This is the second audit since the cash to GAAP conversion and the District acknowledges that there have been challenges with the new processes. The District’s cash accounts have been maintained effectively. Additionally, the District is in the middle of a high volume of construction which have added nuances to the cash to GAAP conversion. Due to the lag of audit cycle, the District’s learning and changes to process will not be fully recognized until future audits. Moving forward, as this process becomes more routine, the District feels conversion processes will be improved and errors reduced.

Persons responsible for implementing: Matthew Miles, CFO

Anticipated completion date: March 1, 2024 due to timing of the completion of this audit.

METROPOLITAN SCHOOL DISTRICT OF LAWRENCE TOWNSHIP
Schedule of Findings and Responses (Continued)
Year Ended June 30, 2022

2022-002 **Criteria or Specific Requirement:** Management is responsible for establishing and maintaining effective internal controls over financial reporting. 2 CFR 200.510 states “the auditee must prepare financial statements that reflect its financial position, results of operations or changes in net assets, and, where appropriate, cash flows for the fiscal year audited”.

Condition: The School Corporation’s internal control environment over financial reporting did not detect adjustments to cash, intergovernmental receivables, accounts payable, salaries payable, claims payable, and unearned revenue that were needed to prevent the financial statements from being materially misstated. (Material Weakness)

Context: Certain adjustments to intergovernmental receivables (\$0.4 million), accounts payable (\$0.8 million), and claims payable (\$0.6 million) and passed adjustments to cash (\$0.9 million), salaries payable (\$0.1 million), and unearned revenue (\$0.5 million) were not identified by management in a timely manner. All errors were a result of the lack of formal review process over the School Corporation’s financial reporting process in accordance with generally accepted accounting principles (GAAP).

Effect: Misstatements in the financial statements.

Cause: The School Corporation’s internal control environment did not identify these adjustments in a timely manner because certain account reconciliations, analyses and financial data were not always completed or subjected to a timely or accurate secondary review.

Recommendation: Management should establish and maintain an effective process whereby a secondary review of consolidating and accruing entries are documented and completed.

Views of Responsible Officials and Planned Corrective Action: The District notes the finding as presented. This is the second audit since the cash to GAAP conversion and the District acknowledges that there have been challenges with the new processes. The District’s cash accounts have been maintained effectively. Additionally, the District is in the middle of a high volume of construction which have added nuances to the cash to GAAP conversion. Lastly, due to the lag of audit cycle, the District’s learning and changes to process will not be fully recognized until future audits. Moving forward, as this process becomes more routine, the District feels conversion processes will be improved and errors reduced.

Persons responsible for implementing: Matthew Miles, CFO

Anticipated completion date: June 30, 2023 due to timing of the completion of this audit.