

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

FINANCIAL STATEMENT AUDIT REPORT
OF

METROPOLITAN SCHOOL DISTRICT
OF WABASH COUNTY
WABASH COUNTY, INDIANA

July 1, 2017 to June 30, 2019



FILED
01/28/2020

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	6-7
Notes to Financial Statement	8-13
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	16-33
Schedule of Payables and Receivables	35
Schedule of Leases and Debt	36
Schedule of Capital Assets.....	37
Other Reports.....	38

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Chris Kuhn	07-01-17 to 06-30-20
Superintendent of Schools	Mike Keaffaber	07-01-17 to 06-30-20
President of the School Board	Kevin Bowman Todd Dazey	01-01-17 to 12-31-18 01-01-19 to 12-31-20



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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE METROPOLITAN SCHOOL DISTRICT
OF WABASH COUNTY, WABASH COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Metropolitan School District of Wabash County (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2017 to June 30, 2019, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Corporation's preparation and fair presentation of the financial statement 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

As discussed in Note 1 to the financial statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2017 to June 30, 2019.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2017 to June 30, 2019, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.


Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated January 21, 2020, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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.


Paul D. Joyce, CPA
State Examiner

January 21, 2020

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2018 and 2019

Fund	Cash and Investments 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19
General	\$ 1,061,761	\$ 15,310,275	\$ 13,720,680	\$ -	\$ 2,651,356	\$ 7,691,946	\$ 6,919,249	\$ (3,424,053)	\$ -
Education	-	-	-	-	-	6,995,910	6,017,683	2,494,053	3,472,280
Debt Service	939,643	2,693,430	2,627,627	-	1,005,446	2,417,662	2,482,920	-	940,188
Retirement/Severance Bond Debt Service	222,941	130,073	338,188	-	14,826	17,864	32,690	-	-
Operations	-	-	-	-	-	2,635,381	2,565,429	3,853,532	3,923,484
Capital Projects	1,768,667	2,345,198	1,727,320	(651,310)	1,735,235	1,012,041	474,119	(2,273,157)	-
School Transportation	931,874	1,444,145	1,415,320	6,350	967,049	622,862	598,241	(991,670)	-
School Bus Replacement	725,124	359,898	492,549	26,495	618,968	187,537	53,250	(753,255)	-
Local Rainy Day	156,342	93,409	53,547	-	196,204	5	110,549	100,000	185,660
Construction	1,135	-	360	-	775	-	775	-	-
MSD Building Corporation 2015	624,684	-	624,684	-	-	-	-	-	-
MSD G.O. Bonds 2016	2,934,518	-	146,851	-	2,787,667	-	1,606,579	-	1,181,088
School Lunch	119,598	875,476	776,008	-	219,066	916,960	875,031	117	261,112
Curricular Materials Rental	536,115	240,398	58,234	65	718,344	228,024	79,278	-	867,090
Self-Insurance	(3,041,012)	123,718	189,760	700,000	(2,407,054)	48	12,066	1,000,000	(1,419,072)
Joint Operations - Special Education Cooperative	272,226	24,410	492	-	296,144	8,017	2,924	-	301,237
WMAP Preschool	93,264	-	-	-	93,264	-	-	-	93,264
Early Literacy Intervention	9,987	-	9,948	-	39	-	39	-	-
Early Literacy Grant 17/18	-	8,321	-	-	8,321	-	2,775	(5,546)	-
Comprehensive Counseling Initiative	15,747	-	9,301	-	6,446	-	6,344	(102)	-
Scholarships and Awards	-	1,100	1,100	-	-	500	-	-	500
Awards Students and Employees	3,485	322	4,276	3,800	3,331	503	5,091	3,800	2,543
NHS D. Walker Scholarship	100	-	100	-	-	-	-	-	-
Miscellaneous Programs	252	15,000	11,452	(3,800)	-	15,000	9,014	(3,800)	2,186
Well Fargo Grant	51,427	-	4,157	7,317	54,587	-	-	-	54,587
WMAP Miscellaneous Donations	2,510	40	-	-	2,550	2,925	-	-	5,475
Miscellaneous Donations	57,665	8,000	2,839	(4,350)	58,476	1,377	2,459	-	57,394
Benevolent	9,161	-	812	-	8,349	-	251	-	8,098
Beginnergarten Summer Program	(4,787)	28,700	14,154	(2,000)	7,759	-	13,719	-	(5,960)
Unger Mountain	-	8,846	1,751	-	7,095	4,324	9,828	-	1,591
Early Literacy Grant 18/19	-	-	-	-	-	-	4,273	5,546	1,273
Formative Assessment	-	24,000	24,010	-	(10)	24,199	19,920	-	4,269
High Ability 2016-2017	4,359	-	4,359	-	-	-	-	-	-
High Ability 17/18	-	33,466	32,143	-	1,323	-	1,323	-	-
Secured Schools Safety Grant	(9,559)	9,559	-	-	-	-	25,000	-	(25,000)
Early Intervention 18/19	-	-	-	-	-	6,974	-	-	6,974
Comp Counseling Init 2019	-	-	-	-	-	-	75	102	27

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2018 and 2019

Fund	Cash and Investments 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19
Non-English Speaking 16/17	3,200	-	3,200	-	-	-	-	-	-
Non-English Speaking 17/18	-	2,250	-	-	2,250	-	2,250	-	-
Non-English Speaking 18/19	-	-	-	-	-	4,500	4,500	-	-
School Technology	20,438	12,169	5,275	-	27,332	449	568	(27,213)	-
Career and Technical Performance Grant	441	17,404	7,030	-	10,815	21,025	7,717	-	24,123
High Ability Students	-	-	-	-	-	33,703	25,808	-	7,895
Senator David Ford Technology	-	-	13,211	-	(13,211)	68,011	57,857	-	(3,057)
Project Lead the Way	-	-	2,450	-	(2,450)	25,250	21,398	-	1,402
E-Rate Reimbursement	-	-	-	-	-	18,096	20,743	27,213	24,566
Miscellaneous Income Sale of Property	213	-	-	664	877	-	31	2,047	2,893
Title I	(13,601)	69,444	55,843	-	-	-	-	-	-
Title I MSD 17/18	-	164,751	172,492	-	(7,741)	56,986	49,245	-	-
Title I MSD 18/19	-	-	-	-	-	143,502	160,713	-	(17,211)
Whites Title I SIG Grant	-	-	-	-	-	12,500	12,500	-	-
Title I Whites 16-17	(8,377)	32,363	23,986	-	-	-	-	-	-
Title I Whites 17-18	-	134,658	140,818	-	(6,160)	9,245	3,085	-	-
Title I Whites 18-19	-	-	-	-	-	117,013	126,159	-	(9,146)
Title I Whites 19-20	-	-	-	-	-	-	5,035	-	(5,035)
14218-056-PN01 WMAP 611 2018	-	1,069,577	1,138,816	-	(69,239)	766,434	702,636	-	(5,441)
19611-056-PN01 WMAP 611 2019	-	-	-	-	-	988,507	1,047,688	-	(59,181)
WMAP Big Grant 15-16	(94,562)	111,766	17,204	-	-	-	-	-	-
1427-058-PN01 16-17	(55,038)	794,230	739,204	-	(12)	12	-	-	-
45718-056-PN01 Presch 2018	-	9,134	9,134	-	-	49,280	52,994	-	(3,714)
Preschool 15-16	-	-	-	-	-	-	-	-	-
Preschool 16-17	-	38,837	38,837	-	-	-	-	-	-
Title IV Student Support	-	-	-	-	-	5,803	6,356	-	(553)
Title II, Part A, Supporting Effective Instruction	(10,288)	44,408	34,120	-	-	-	-	-	-
Title II Part A 17-19	-	9,247	15,668	-	(6,421)	39,454	33,033	-	-
Title II Part A 18-20	-	-	-	-	-	12,682	18,010	-	(5,328)
Title III Limited English 16-18	(490)	490	-	-	-	-	-	-	-
Prepaid School Lunch Accounts	-	-	-	-	-	202,965	155,198	-	47,767
Clearing	47,479	461,136	471,110	-	37,505	245,854	248,256	-	35,103
Totals	<u>\$ 7,376,642</u>	<u>\$ 26,749,648</u>	<u>\$ 25,180,420</u>	<u>\$ 83,231</u>	<u>\$ 9,029,101</u>	<u>\$ 25,611,330</u>	<u>\$ 24,692,674</u>	<u>\$ 7,614</u>	<u>\$ 9,955,371</u>

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

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Contributions

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

B. Teachers' Retirement Fund

Plan Description

The Indiana Teachers' Retirement Fund (TRF) Defined Benefit Plan is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. TRF is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the fund.

TRF is composed of two accounts: Teachers' Pre-1996 and Teachers' 1996. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in Teachers' 1996. Membership in Teachers' Pre-1996 is closed to new entrants. Generally, members hired before 1996 participate in this account and members hired after 1995 participate in Teachers' 1996. Both accounts have two components: the employer-funded defined benefit component and a defined contribution account.

Financial Report

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

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

Contributions

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

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. *Establishment of the Education Fund and Operations Fund*

State statute (IC 20-40-2-2) required the establishment of an Education fund to be used to pay expenses allocated to student instruction and learning. The balance in the School Corporation's General fund as of December 31, 2018, was required to be transferred to the Education fund on January 1, 2019 (IC 20-40-2-7).

In addition, an Operations fund was required to be established under state statute (IC 20-40-18-1). The fund may be used to carry out capital project plans; pay transportation costs attributable to the transportation of school children; carry out a school bus replacement plan; pay expenses that are allocated to overhead and operational expenditures; provide funds to an art association or a historical society; and establish, maintain, and equip a public playground. The Indiana Codes establishing the Capital Projects fund (IC 20-40-8-6); School Transportation (IC 20-40-6-4); School Bus Replacement (IC 20-40-7-5); Historical fund; Playground fund; and Art fund were repealed effective January 1, 2019. Guidance was provided by the Indiana Department of Education to transfer the balances remaining in these funds as of December 31, 2018, to the Operations fund.

The Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, issued by the Indiana State Board of Accounts, includes the chart of accounts used by school corporations which coincides with the State Board of Education's determined categories in accordance with state statute (IC 20-42.5-3-7).

Note 8. *Cash Balance Deficits*

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursement for expenditures made by the School Corporation were not received by June 30, 2018 and 2019. Any other funds with cash balance deficits are a result of expenditures exceeding receipts and available cash balances.

The cash balance deficit in the Self-Insurance fund is an ongoing work in progress, in which the School Corporation has addressed by making transfers from the Local Rainy Day fund to reduce the negative fund balance. The School Corporation anticipates that it will eliminate the negative fund balance by 2022 or before.

Note 9. *Holding Corporation*

The School Corporation has entered into capital leases with MSD of Wabash County Multi-School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years 2018 and 2019 totaled \$2,256,000 and \$1,602,000, respectively.

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OTHER INFORMATION - UNAUDITED

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

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

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

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ 1,061,761	\$ -	\$ 939,643	\$ 222,941	\$ -	\$ 1,768,667	\$ 931,874	\$ 725,124
Receipts:								
Local sources	1,274,097	-	2,693,430	100,259	-	2,339,684	1,443,202	359,898
Intermediate sources	155	-	-	-	-	-	-	-
State sources	14,001,218	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	34,805	-	-	29,814	-	5,514	943	-
Total receipts	15,310,275	-	2,693,430	130,073	-	2,345,198	1,444,145	359,898
Disbursements:								
Instruction	9,303,280	-	-	-	-	-	-	-
Support services	4,102,259	-	-	-	-	969,024	1,285,742	492,549
Noninstructional services	315,141	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	232,337	4,875	-
Debt service	-	-	2,627,627	338,188	-	525,959	124,703	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	13,720,680	-	2,627,627	338,188	-	1,727,320	1,415,320	492,549
Excess (deficiency) of receipts over disbursements	1,589,595	-	65,803	(208,115)	-	617,878	28,825	(132,651)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	48,690	-	26,495
Transfers in	-	-	-	-	-	-	6,350	-
Transfers out	-	-	-	-	-	(700,000)	-	-
Total other financing sources (uses)	-	-	-	-	-	(651,310)	6,350	26,495
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,589,595	-	65,803	(208,115)	-	(33,432)	35,175	(106,156)
Cash and investments - ending	\$ 2,651,356	\$ -	\$ 1,005,446	\$ 14,826	\$ -	\$ 1,735,235	\$ 967,049	\$ 618,968

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Local Rainy Day	Construction	MSD Building Corporation 2015	MSD G.O. Bonds 2016	School Lunch	Curricular Materials Rental	Self- Insurance	Joint Operations - Special Education Cooperative
Cash and investments - beginning	\$ 156,342	\$ 1,135	\$ 624,684	\$ 2,934,518	\$ 119,598	\$ 536,115	\$ (3,041,012)	\$ 272,226
Receipts:								
Local sources	-	-	-	-	392,383	162,883	123,687	896
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	9,240	77,515	-	-
Federal sources	-	-	-	-	472,216	-	-	-
Other	93,409	-	-	-	1,637	-	31	23,514
Total receipts	93,409	-	-	-	875,476	240,398	123,718	24,410
Disbursements:								
Instruction	30,000	-	-	-	-	-	-	-
Support services	23,547	-	-	-	-	58,234	4,914	492
Noninstructional services	-	-	-	-	776,008	-	-	-
Facilities acquisition and construction	-	360	624,684	146,851	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	184,846	-
Total disbursements	53,547	360	624,684	146,851	776,008	58,234	189,760	492
Excess (deficiency) of receipts over disbursements	39,862	(360)	(624,684)	(146,851)	99,468	182,164	(66,042)	23,918
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	65	-	-
Transfers in	700,000	-	-	-	-	-	700,000	-
Transfers out	(700,000)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	65	700,000	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	39,862	(360)	(624,684)	(146,851)	99,468	182,229	633,958	23,918
Cash and investments - ending	\$ 196,204	\$ 775	\$ -	\$ 2,787,667	\$ 219,066	\$ 718,344	\$ (2,407,054)	\$ 296,144

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	WMAP Preschool	Early Literacy Intervention	Early Literacy Grant 17/18	Comprehensive Counseling Initiative	Scholarships and Awards	Awards Students and Employees	NHS D. Walker Scholarship	Miscellaneous Programs
Cash and investments - beginning	\$ 93,264	\$ 9,987	\$ -	\$ 15,747	\$ -	\$ 3,485	\$ 100	\$ 252
Receipts:								
Local sources	-	-	-	-	1,100	-	-	15,000
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	8,321	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	322	-	-
Total receipts	-	-	8,321	-	1,100	322	-	15,000
Disbursements:								
Instruction	-	448	-	-	-	4,276	-	-
Support services	-	9,500	-	9,301	-	-	-	3,152
Noninstructional services	-	-	-	-	-	-	-	8,300
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	1,100	-	100	-
Total disbursements	-	9,948	-	9,301	1,100	4,276	100	11,452
Excess (deficiency) of receipts over disbursements	-	(9,948)	8,321	(9,301)	-	(3,954)	(100)	3,548
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	3,800	-	-
Transfers out	-	-	-	-	-	-	-	(3,800)
Total other financing sources (uses)	-	-	-	-	-	3,800	-	(3,800)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(9,948)	8,321	(9,301)	-	(154)	(100)	(252)
Cash and investments - ending	\$ 93,264	\$ 39	\$ 8,321	\$ 6,446	\$ -	\$ 3,331	\$ -	\$ -

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Well Fargo Grant	WMAP Miscellaneous Donations	Miscellaneous Donations	Benevolent	Beginnergarten Summer Program	Unger Mountain	Early Literacy Grant 18/19	Formative Assessment
Cash and investments - beginning	\$ 51,427	\$ 2,510	\$ 57,665	\$ 9,161	\$ (4,787)	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	40	7,450	-	28,700	8,846	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	24,000
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	550	-	-	-	-	-
Total receipts	-	40	8,000	-	28,700	8,846	-	24,000
Disbursements:								
Instruction	4,157	-	1,545	-	9,373	-	-	-
Support services	-	-	1,294	-	4,781	1,751	-	24,010
Noninstructional services	-	-	-	812	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	4,157	-	2,839	812	14,154	1,751	-	24,010
Excess (deficiency) of receipts over disbursements	(4,157)	40	5,161	(812)	14,546	7,095	-	(10)
Other financing sources (uses):								
Sale of capital assets	7,317	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	(4,350)	-	(2,000)	-	-	-
Total other financing sources (uses)	7,317	-	(4,350)	-	(2,000)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,160	40	811	(812)	12,546	7,095	-	(10)
Cash and investments - ending	\$ 54,587	\$ 2,550	\$ 58,476	\$ 8,349	\$ 7,759	\$ 7,095	\$ -	\$ (10)

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	High Ability 2016-2017	High Ability 17/18	Secured Schools Safety Grant	Early Intervention 18/19	Comp Counseling Init 2019	Non-English Speaking 16/17	Non-English Speaking 17/18	Non-English Speaking 18/19
Cash and investments - beginning	\$ 4,359	\$ -	\$ (9,559)	\$ -	\$ -	\$ 3,200	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	33,451	9,559	-	-	-	2,250	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	15	-	-	-	-	-	-
Total receipts	-	33,466	9,559	-	-	-	2,250	-
Disbursements:								
Instruction	4,359	32,143	-	-	-	3,200	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	4,359	32,143	-	-	-	3,200	-	-
Excess (deficiency) of receipts over disbursements	(4,359)	1,323	9,559	-	-	(3,200)	2,250	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,359)	1,323	9,559	-	-	(3,200)	2,250	-
Cash and investments - ending	\$ -	\$ 1,323	\$ -	\$ -	\$ -	\$ -	\$ 2,250	\$ -

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	School Technology	Career and Technical Performance Grant	High Ability Students	Senator David Ford Technology	Project Lead the Way	E-Rate Reimbursement	Miscellaneous Income Sale of Property	Title I
Cash and investments - beginning	\$ 20,438	\$ 441	\$ -	\$ -	\$ -	\$ -	\$ 213	\$ (13,601)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	9,390	17,404	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	69,444
Other	2,779	-	-	-	-	-	-	-
Total receipts	12,169	17,404	-	-	-	-	-	69,444
Disbursements:								
Instruction	-	7,030	-	-	-	-	-	55,733
Support services	5,275	-	-	13,211	2,450	-	-	110
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	5,275	7,030	-	13,211	2,450	-	-	55,843
Excess (deficiency) of receipts over disbursements	6,894	10,374	-	(13,211)	(2,450)	-	-	13,601
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	664	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	664	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,894	10,374	-	(13,211)	(2,450)	-	664	13,601
Cash and investments - ending	\$ 27,332	\$ 10,815	\$ -	\$ (13,211)	\$ (2,450)	\$ -	\$ 877	\$ -

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Title I MSD 17/18	Title I MSD 18/19	Whites Title I SIG Grant	Title I Whites 16-17	Title I Whites 17-18	Title I Whites 18-19	Title I Whites 19-20	14218-056-PN01 WMAP 611 2018
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (8,377)	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	164,751	-	-	32,363	134,658	-	-	1,069,577
Other	-	-	-	-	-	-	-	-
Total receipts	164,751	-	-	32,363	134,658	-	-	1,069,577
Disbursements:								
Instruction	170,064	-	-	15,665	68,399	-	-	166,304
Support services	2,428	-	-	8,497	72,419	-	-	960,347
Noninstructional services	-	-	-	(176)	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	12,165
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	172,492	-	-	23,986	140,818	-	-	1,138,816
Excess (deficiency) of receipts over disbursements	(7,741)	-	-	8,377	(6,160)	-	-	(69,239)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(7,741)	-	-	8,377	(6,160)	-	-	(69,239)
Cash and investments - ending	\$ (7,741)	\$ -	\$ -	\$ -	\$ (6,160)	\$ -	\$ -	\$ (69,239)

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	19611-056-PN01 WMAP 611 2019	WMAP Big Grant 15-16	1427-058-PN01 16-17	45718-056-PN01 Presch 2018	Preschool 15-16	Preschool 16-17	Title IV Student Support	Title II, Part A, Supporting Effective Instruction
Cash and investments - beginning	\$ -	\$ (94,562)	\$ (55,038)	\$ -	\$ -	\$ -	\$ -	\$ (10,288)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	111,766	794,230	9,134	-	38,837	-	44,408
Other	-	-	-	-	-	-	-	-
Total receipts	-	111,766	794,230	9,134	-	38,837	-	44,408
Disbursements:								
Instruction	-	3,190	142,911	9,134	-	38,111	-	-
Support services	-	14,014	576,207	-	-	-	-	34,120
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	561	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	19,525	-	-	726	-	-
Total disbursements	-	17,204	739,204	9,134	-	38,837	-	34,120
Excess (deficiency) of receipts over disbursements	-	94,562	55,026	-	-	-	-	10,288
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	94,562	55,026	-	-	-	-	10,288
Cash and investments - ending	\$ -	\$ -	\$ (12)	\$ -	\$ -	\$ -	\$ -	\$ -

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Title II Part A 17-19	Title II Part A 18-20	Title III Limited English 16-18	Prepaid School Lunch Accounts	Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (490)	\$ -	\$ 47,479	\$ 7,376,642
Receipts:						
Local sources	-	-	-	-	-	8,951,555
Intermediate sources	-	-	-	-	-	155
State sources	-	-	490	-	-	14,192,838
Federal sources	9,247	-	-	-	-	2,950,631
Other	-	-	-	-	461,136	654,469
Total receipts	9,247	-	490	-	461,136	26,749,648
Disbursements:						
Instruction	-	-	-	-	-	10,069,322
Support services	15,668	-	-	-	-	8,695,296
Noninstructional services	-	-	-	-	-	1,100,085
Facilities acquisition and construction	-	-	-	-	-	1,021,833
Debt service	-	-	-	-	-	3,616,477
Nonprogrammed charges	-	-	-	-	471,110	677,407
Total disbursements	15,668	-	-	-	471,110	25,180,420
Excess (deficiency) of receipts over disbursements	(6,421)	-	490	-	(9,974)	1,569,228
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	83,231
Transfers in	-	-	-	-	-	1,410,150
Transfers out	-	-	-	-	-	(1,410,150)
Total other financing sources (uses)	-	-	-	-	-	83,231
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,421)	-	490	-	(9,974)	1,652,459
Cash and investments - ending	\$ (6,421)	\$ -	\$ -	\$ -	\$ 37,505	\$ 9,029,101

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ 2,651,356	\$ -	\$ 1,005,446	\$ 14,826	\$ -	\$ 1,735,235	\$ 967,049	\$ 618,968
Receipts:								
Local sources	888,369	180,238	2,417,662	9,220	2,625,097	1,012,041	622,774	187,537
Intermediate sources	111	105	-	-	-	-	-	-
State sources	6,802,238	6,815,158	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	1,228	409	-	8,644	10,284	-	88	-
Total receipts	7,691,946	6,995,910	2,417,662	17,864	2,635,381	1,012,041	622,862	187,537
Disbursements:								
Instruction	4,581,249	4,647,107	-	-	-	-	-	-
Support services	2,211,814	1,192,277	-	-	2,355,799	345,025	598,241	53,250
Noninstructional services	126,186	178,299	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	209,630	129,094	-	-
Debt service	-	-	2,482,920	32,690	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	6,919,249	6,017,683	2,482,920	32,690	2,565,429	474,119	598,241	53,250
Excess (deficiency) of receipts over disbursements	772,697	978,227	(65,258)	(14,826)	69,952	537,922	24,621	134,287
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	5,400	50	-	-
Transfers in	-	3,424,053	-	-	3,848,132	-	-	-
Transfers out	(3,424,053)	(930,000)	-	-	-	(2,273,207)	(991,670)	(753,255)
Total other financing sources (uses)	(3,424,053)	2,494,053	-	-	3,853,532	(2,273,157)	(991,670)	(753,255)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,651,356)	3,472,280	(65,258)	(14,826)	3,923,484	(1,735,235)	(967,049)	(618,968)
Cash and investments - ending	\$ -	\$ 3,472,280	\$ 940,188	\$ -	\$ 3,923,484	\$ -	\$ -	\$ -

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Local Rainy Day	Construction	MSD Building Corporation 2015	MSD G.O. Bonds 2016	School Lunch	Curricular Materials Rental	Self- Insurance	Joint Operations - Special Education Cooperative
Cash and investments - beginning	\$ 196,204	\$ 775	\$ -	\$ 2,787,667	\$ 219,066	\$ 718,344	\$ (2,407,054)	\$ 296,144
Receipts:								
Local sources	-	-	-	-	379,172	151,462	48	71
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	9,010	76,562	-	-
Federal sources	-	-	-	-	466,625	-	-	-
Other	5	-	-	-	62,153	-	-	7,946
Total receipts	5	-	-	-	916,960	228,024	48	8,017
Disbursements:								
Instruction	21,077	-	-	-	-	-	-	-
Support services	89,472	-	-	-	6,962	79,278	2,457	2,924
Noninstructional services	-	-	-	-	868,069	-	-	-
Facilities acquisition and construction	-	775	-	1,606,579	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	9,609	-
Total disbursements	110,549	775	-	1,606,579	875,031	79,278	12,066	2,924
Excess (deficiency) of receipts over disbursements	(110,544)	(775)	-	(1,606,579)	41,929	148,746	(12,018)	5,093
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	117	-	-	-
Transfers in	1,100,000	-	-	-	-	-	1,000,000	-
Transfers out	(1,000,000)	-	-	-	-	-	-	-
Total other financing sources (uses)	100,000	-	-	-	117	-	1,000,000	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(10,544)	(775)	-	(1,606,579)	42,046	148,746	987,982	5,093
Cash and investments - ending	\$ 185,660	\$ -	\$ -	\$ 1,181,088	\$ 261,112	\$ 867,090	\$ (1,419,072)	\$ 301,237

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	WMAP Preschool	Early Literacy Intervention	Early Literacy Grant 17/18	Comprehensive Counseling Initiative	Scholarships and Awards	Awards Students and Employees	NHS D. Walker Scholarship	Miscellaneous Programs
Cash and investments - beginning	\$ 93,264	\$ 39	\$ 8,321	\$ 6,446	\$ -	\$ 3,331	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	500	503	-	15,000
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	500	503	-	15,000
Disbursements:								
Instruction	-	39	2,775	-	-	4,591	-	-
Support services	-	-	-	6,344	-	-	-	815
Noninstructional services	-	-	-	-	-	-	-	8,199
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	500	-	-
Total disbursements	-	39	2,775	6,344	-	5,091	-	9,014
Excess (deficiency) of receipts over disbursements	-	(39)	(2,775)	(6,344)	500	(4,588)	-	5,986
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	3,800	-	-
Transfers out	-	-	(5,546)	(102)	-	-	-	(3,800)
Total other financing sources (uses)	-	-	(5,546)	(102)	-	3,800	-	(3,800)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(39)	(8,321)	(6,446)	500	(788)	-	2,186
Cash and investments - ending	\$ 93,264	\$ -	\$ -	\$ -	\$ 500	\$ 2,543	\$ -	\$ 2,186

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Well Fargo Grant	WMAP Miscellaneous Donations	Miscellaneous Donations	Benevolent	Beginnergarten Summer Program	Unger Mountain	Early Literacy Grant 18/19	Formative Assessment
Cash and investments - beginning	\$ 54,587	\$ 2,550	\$ 58,476	\$ 8,349	\$ 7,759	\$ 7,095	\$ -	\$ (10)
Receipts:								
Local sources	-	-	1,094	-	-	4,324	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	24,199
Federal sources	-	-	-	-	-	-	-	-
Other	-	2,925	283	-	-	-	-	-
Total receipts	-	2,925	1,377	-	-	4,324	-	24,199
Disbursements:								
Instruction	-	-	635	-	9,043	-	4,273	-
Support services	-	-	1,824	-	4,676	9,828	-	19,920
Noninstructional services	-	-	-	251	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	2,459	251	13,719	9,828	4,273	19,920
Excess (deficiency) of receipts over disbursements	-	2,925	(1,082)	(251)	(13,719)	(5,504)	(4,273)	4,279
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	5,546	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	5,546	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	2,925	(1,082)	(251)	(13,719)	(5,504)	1,273	4,279
Cash and investments - ending	\$ 54,587	\$ 5,475	\$ 57,394	\$ 8,098	\$ (5,960)	\$ 1,591	\$ 1,273	\$ 4,269

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	High Ability 2016-2017	High Ability 17/18	Secured Schools Safety Grant	Early Intervention 18/19	Comp Counseling Init 2019	Non-English Speaking 16/17	Non-English Speaking 17/18	Non-English Speaking 18/19
Cash and investments - beginning	\$ -	\$ 1,323	\$ -	\$ -	\$ -	\$ -	\$ 2,250	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	6,974	-	-	-	4,500
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	-	6,974	-	-	-	4,500
Disbursements:								
Instruction	-	1,323	-	-	-	-	2,250	4,500
Support services	-	-	-	-	75	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	25,000	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	1,323	25,000	-	75	-	2,250	4,500
Excess (deficiency) of receipts over disbursements	-	(1,323)	(25,000)	6,974	(75)	-	(2,250)	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	102	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	102	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,323)	(25,000)	6,974	27	-	(2,250)	-
Cash and investments - ending	\$ -	\$ -	\$ (25,000)	\$ 6,974	\$ 27	\$ -	\$ -	\$ -

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	School Technology	Career and Technical Performance Grant	High Ability Students	Senator David Ford Technology	Project Lead the Way	E-Rate Reimbursement	Miscellaneous Income Sale of Property	Title I
Cash and investments - beginning	\$ 27,332	\$ 10,815	\$ -	\$ (13,211)	\$ (2,450)	\$ -	\$ 877	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	21,025	33,703	68,011	25,250	10,285	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	449	-	-	-	-	7,811	-	-
Total receipts	449	21,025	33,703	68,011	25,250	18,096	-	-
Disbursements:								
Instruction	-	7,717	25,808	-	-	-	-	-
Support services	568	-	-	57,857	21,398	20,743	31	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	568	7,717	25,808	57,857	21,398	20,743	31	-
Excess (deficiency) of receipts over disbursements	(119)	13,308	7,895	10,154	3,852	(2,647)	(31)	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	2,047	-
Transfers in	-	-	-	-	-	27,213	-	-
Transfers out	(27,213)	-	-	-	-	-	-	-
Total other financing sources (uses)	(27,213)	-	-	-	-	27,213	2,047	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(27,332)	13,308	7,895	10,154	3,852	24,566	2,016	-
Cash and investments - ending	\$ -	\$ 24,123	\$ 7,895	\$ (3,057)	\$ 1,402	\$ 24,566	\$ 2,893	\$ -

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Title I MSD 17/18	Title I MSD 18/19	Whites Title I SIG Grant	Title I Whites 16-17	Title I Whites 17-18	Title I Whites 18-19	Title I Whites 19-20	14218-056-PN01 WMAP 611 2018
Cash and investments - beginning	\$ (7,741)	\$ -	\$ -	\$ -	\$ (6,160)	\$ -	\$ -	\$ (69,239)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	56,986	143,502	12,500	-	9,245	117,013	-	766,434
Other	-	-	-	-	-	-	-	-
Total receipts	<u>56,986</u>	<u>143,502</u>	<u>12,500</u>	<u>-</u>	<u>9,245</u>	<u>117,013</u>	<u>-</u>	<u>766,434</u>
Disbursements:								
Instruction	49,245	157,366	-	-	2,901	76,698	5,035	94,858
Support services	-	3,347	12,500	-	184	49,461	-	602,942
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	4,836
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>49,245</u>	<u>160,713</u>	<u>12,500</u>	<u>-</u>	<u>3,085</u>	<u>126,159</u>	<u>5,035</u>	<u>702,636</u>
Excess (deficiency) of receipts over disbursements	<u>7,741</u>	<u>(17,211)</u>	<u>-</u>	<u>-</u>	<u>6,160</u>	<u>(9,146)</u>	<u>(5,035)</u>	<u>63,798</u>
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>7,741</u>	<u>(17,211)</u>	<u>-</u>	<u>-</u>	<u>6,160</u>	<u>(9,146)</u>	<u>(5,035)</u>	<u>63,798</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ (17,211)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,146)</u>	<u>\$ (5,035)</u>	<u>\$ (5,441)</u>

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	19611-056-PN01 WMAP 611 2019	WMAP Big Grant 15-16	1427-058-PN01 16-17	45718-056-PN01 Presch 2018	Preschool 15-16	Preschool 16-17	Title IV Student Support	Title II, Part A, Supporting Effective Instruction
Cash and investments - beginning	\$ -	\$ -	\$ (12)	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	988,507	-	12	49,280	-	-	5,803	-
Other	-	-	-	-	-	-	-	-
Total receipts	988,507	-	12	49,280	-	-	5,803	-
Disbursements:								
Instruction	150,397	-	-	49,280	-	-	956	-
Support services	885,291	-	-	3,714	-	-	5,400	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	12,000	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	1,047,688	-	-	52,994	-	-	6,356	-
Excess (deficiency) of receipts over disbursements	(59,181)	-	12	(3,714)	-	-	(553)	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(59,181)	-	12	(3,714)	-	-	(553)	-
Cash and investments - ending	\$ (59,181)	\$ -	\$ -	\$ (3,714)	\$ -	\$ -	\$ (553)	\$ -

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Title II Part A 17-19	Title II Part A 18-20	Title III Limited English 16-18	Prepaid School Lunch Accounts	Clearing	Totals
Cash and investments - beginning	\$ (6,421)	\$ -	\$ -	\$ -	\$ 37,505	\$ 9,029,101
Receipts:						
Local sources	-	-	-	-	-	8,495,112
Intermediate sources	-	-	-	-	-	216
State sources	-	-	-	-	-	13,896,915
Federal sources	39,454	12,682	-	-	-	2,668,043
Other	-	-	-	202,965	245,854	551,044
Total receipts	39,454	12,682	-	202,965	245,854	25,611,330
Disbursements:						
Instruction	-	-	-	-	-	9,899,123
Support services	33,033	18,010	-	-	-	8,695,460
Noninstructional services	-	-	-	-	-	1,181,004
Facilities acquisition and construction	-	-	-	-	-	1,987,914
Debt service	-	-	-	-	-	2,515,610
Nonprogrammed charges	-	-	-	155,198	248,256	413,563
Total disbursements	33,033	18,010	-	155,198	248,256	24,692,674
Excess (deficiency) of receipts over disbursements	6,421	(5,328)	-	47,767	(2,402)	918,656
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	7,614
Transfers in	-	-	-	-	-	9,408,846
Transfers out	-	-	-	-	-	(9,408,846)
Total other financing sources (uses)	-	-	-	-	-	7,614
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,421	(5,328)	-	47,767	(2,402)	926,270
Cash and investments - ending	\$ -	\$ (5,328)	\$ -	\$ 47,767	\$ 35,103	\$ 9,955,371

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METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2019

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 141,762</u>	<u>\$ -</u>

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 SCHEDULE OF LEASES AND DEBT
 June 30, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
MSD of Wabash County Multi-School Building Corporation	Remodel of Northfield/Southwood and Other MSD Buildings	\$ 25,200	5/16/2019	1/15/2023
MSD of Wabash County Multi-School Building Corporation	Remodel of Southwood/Northfield/Metro North	<u>1,122,000</u>	7/15/2011	1/15/2023
Total of annual lease payments		<u>\$ 1,147,200</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General Obligation Bonds	Finance Buildings and Grounds Projects	<u>\$ 1,980,000</u>	<u>\$ 594,700</u>

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2019

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 374,754
Infrastructure	2,459,999
Buildings	32,877,783
Improvements other than buildings	3,169,005
Machinery, equipment, and vehicles	5,230,035
Construction in progress	<u>857,709</u>
Total capital assets	<u>\$ 44,969,285</u>

OTHER REPORTS

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