

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

FINANCIAL STATEMENT AUDIT REPORT

OF

MADISON-GRANT UNITED SCHOOL CORPORATION

GRANT COUNTY, INDIANA

July 1, 2017 to June 30, 2019



FILED
01/30/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Tarina Morris (Vacant) Shaela Smith	07-01-17 to 03-01-19 03-02-19 to 04-07-19 04-08-19 to 06-30-20
Superintendent of Schools	Dr. Scott Deetz	07-01-17 to 06-30-20
President of the School Board	Aaron Caudell Mary Jo Brunt	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 MADISON-GRANT UNITED SCHOOL CORPORATION, GRANT COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Madison-Grant United School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

As 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 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 22, 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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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 22, 2020

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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.

MADISON-GRANT UNITED SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 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	\$ 1,371,426	\$ 7,875,464	\$ 7,721,556	\$ 23,899	\$ 1,549,233	\$ 3,850,023	\$ 3,927,825	\$ (1,471,431)	\$ -
Education	-	-	-	-	-	3,777,850	3,308,171	871,431	1,341,110
Debt Service	701,340	1,196,157	1,215,000	(57,062)	625,435	1,254,897	1,230,500	(29,507)	620,325
Retirement/Severance Bond Debt Service	200,825	254,139	324,552	-	130,412	273,415	323,796	-	80,031
Operations	-	-	-	-	-	1,588,234	1,841,782	2,594,587	2,341,039
Capital Projects	777,956	1,451,792	1,101,823	232	1,128,157	655,804	500,932	(1,283,029)	-
School Transportation	383,931	800,758	727,613	-	457,076	327,489	412,153	(372,412)	-
School Bus Replacement	166,667	175,407	83,234	-	258,840	78,838	51,445	(286,233)	-
Rainy Day	516,502	5,537	-	-	522,039	9,679	-	-	531,718
Construction	10,407	-	-	-	10,407	-	-	-	10,407
School Lunch	144,531	576,458	568,566	(23,899)	128,524	536,775	593,024	529	72,804
Textbook Rental	57,013	120,643	102,785	57,062	131,933	101,637	267,016	39,211	5,765
Repair and Replacement	8,674	630	10	-	9,294	410	-	(9,704)	-
Educational License Plates	601	75	-	-	676	94	-	-	770
Alternative Education	22,904	13,707	6,500	-	30,111	13,787	8,250	-	35,648
Early Intervention Grant	4,952	5,160	8,575	-	1,537	-	1,537	-	-
Edgeman, Loretta Memory Donation	145	-	-	-	145	-	-	-	145
Round Robins Award - Liberty	157	-	-	-	157	-	-	-	157
Americas Farmers Grow Donation	-	-	-	-	-	2,500	2,500	-	-
Park Community Foundation	125	-	125	-	-	-	-	-	-
Park Donations - Boren	904	-	-	-	904	-	-	-	904
Summitville Community Foundation	15	-	-	-	15	-	-	-	15
Jr. High Community Foundation	3	-	-	-	3	-	3	-	-
Dollar General Literacy	2,232	-	2,052	-	180	-	180	-	-
Max W. Leisure - Community Foundation	400	432	-	-	832	420	553	-	699
Generation on Indiana 2017-18	-	250	153	-	97	-	97	-	-
Central Indiana Ethanol Donation	3,023	-	1,770	-	1,253	-	-	-	1,253
Community Impact	1,010	-	973	-	37	-	37	-	-
S/L Overdue Balance Donation	-	-	-	-	-	500	561	-	(61)
Community Hospital Anderson Found (2)	-	-	-	-	-	-	1,000	4,181	3,181
Community Hospital Anderson Found (3)	-	-	-	-	-	-	-	3,060	3,060
Scholarships and Awards	5,270	5	800	-	4,475	90	800	-	3,765
Harold M. Dick Scholarship	8,557	17	500	-	8,074	221	-	-	8,295
Robert Huff Scholarship	2,222	21	250	-	1,993	51	250	-	1,794
Rollins - Paul Scholarship	5,021	1,537	1,000	-	5,558	2,632	1,000	-	7,190
Scholarship - Family/Consumer Science	288	-	-	-	288	-	288	-	-
Hazel Baker Foundation	-	115,340	115,340	-	-	101,658	101,658	-	-
Martin Scholarship	1,426	15	-	-	1,441	24	500	-	965
Charles & Ozetta Albert Scholarship	-	10,000	-	-	10,000	-	7,500	-	2,500
Via Credit Union Donation	-	300	300	-	-	-	-	-	-
Realizing the Dream Grant	-	-	-	-	-	1,000	636	-	364
Round Robins - Bill Board	-	-	-	-	-	2,500	2,500	-	-
Latch Key (2)	-	-	-	-	-	3,584	4,551	14,312	13,345
Monsanto Grant 2018-19 (2)	-	-	-	-	-	-	-	2,000	2,000
Summit College Access Grant	-	-	-	-	-	-	-	71	71
Cape Mini Grant 2018-19 Books	-	-	-	-	-	-	158	172	14
Indiana Next Grant	1	-	-	-	1	-	1	-	-
Counseling Initiative 2016-17	15,764	-	15,764	-	-	-	-	-	-
Lilly Grant 2017-18	-	121,700	11,790	-	109,910	-	37,663	-	72,247
IT/Cybersecurity Managed Service	-	-	-	-	-	-	15,680	-	(15,680)
American Farmers / Summitville	-	2,500	627	-	1,873	-	1,850	-	23

MADISON-GRANT UNITED SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2018 and 2019

Fund	Cash and	Receipts	Disbursements	Other	Cash and	Receipts	Disbursements	Other	Cash and
	Investments			Financing	Investments			Financing	Investments
	07-01-17			Sources (Uses)	06-30-18			Sources (Uses)	06-30-19
AEP Teacher Vision Grant 2018-19	-	500	-	-	500	-	500	-	-
Formative Assessment Grant	-	13,762	13,762	-	-	13,351	13,351	-	-
High Ability Grant 2016-17	11,313	-	11,313	-	-	-	-	-	-
High Ability Grant 2017-18	-	29,408	23,930	-	5,478	-	5,478	-	-
High Ability Grant 2018-19	-	-	-	-	-	29,392	17,842	-	11,550
Pre-K Expansion Grant	-	-	-	-	-	2,500	-	-	2,500
Early Intervention Grant	-	-	-	-	-	3,941	3,941	-	-
Non-English Speaking Programs	384	-	-	-	384	-	-	-	384
School Technology	38,682	166,659	205,341	-	-	71,262	27,600	(43,662)	-
Career and Technical Ed Grant 2018	-	-	-	-	-	3,735	-	(3,735)	-
Career and Technical Ed Grant	-	2,511	194	-	2,317	-	470	(1,847)	-
Career and Technical Performance Grant	4,817	-	2,500	-	2,317	2,214	5,038	5,582	5,075
Teacher Appreciation Grant	-	34,487	34,487	-	-	32,404	32,404	-	-
Miscellaneous Programs - Latch Key	16,364	6,095	8,647	-	13,812	3,975	3,475	(14,312)	-
Monsanto Grant 2017-18	-	10,000	9,876	-	124	-	124	-	-
Pre-K	-	1,000	-	-	1,000	-	859	-	141
Monsanto Grant 2018-19	-	-	-	-	-	2,000	-	(2,000)	-
School Lunch Banquet	529	-	-	-	529	-	-	(529)	-
Summitville - College Access Grant	625	-	331	-	294	-	223	(71)	-
Community Hospital Anderson Foundation	3,122	2,700	1,288	-	4,534	-	353	(4,181)	-
Community Hospital Anderson	-	-	-	-	-	3,060	-	(3,060)	-
CAPE Elementary Mini Grants	6	-	6	-	-	-	-	-	-
Cape Mini Grant 2018-19	-	-	-	-	-	944	772	(172)	-
Title I 2016-17	(13,819)	51,042	37,223	-	-	-	-	-	-
Title I 2017-18	-	128,570	141,034	-	(12,464)	100,374	87,910	-	-
Title I 2018-19	-	-	-	-	-	131,349	203,654	-	(72,305)
PL 108 619 FY 2017-18	-	-	-	-	-	5,512	6,477	-	(965)
PL Part B 2015-16	(2,374)	24,564	22,190	-	-	-	-	-	-
PL 108 2015-16	(149)	149	-	-	-	-	-	-	-
PL 108 FY 2016-17	(543)	8,408	7,865	-	-	-	-	-	-
PL 108 619 FY 2017-18	-	2,619	3,077	-	(458)	5,745	5,287	-	-
PL 108 619 FY 2017-18 (2)	-	-	-	-	-	796	796	-	-
PL Part B 2014-15	3	-	3	-	-	-	-	-	-
PL108 FY 2016-17	(17,904)	94,097	76,193	-	-	-	-	-	-
IDEA Part B 611 2017-18	-	160,482	187,475	-	(26,993)	108,997	82,353	-	(349)
IDEA Part B 2018-19	-	-	-	-	-	112,447	147,265	-	(34,818)
Title IV 2018-19	-	-	-	-	-	-	2,366	-	(2,366)
Class Size Reduction	(8,748)	15,334	6,586	-	-	-	-	-	-
Title II Part A 2015-16	(3)	-	(3)	-	-	-	-	-	-
Title II Part A 2016-17	-	46,190	51,214	-	(5,024)	10,076	5,052	-	-
Title II Part A FFY 17	-	-	-	-	-	35,483	45,563	-	(10,080)
Title II Part A 2018-20	-	-	-	-	-	3,588	13,619	-	(10,031)
Construction - Solar Panel Project	-	9,033	2,639,095	2,838,494	208,432	1,640	181,646	-	28,426
Clearing - Prepaid Food	6,550	(25,652)	(25,078)	-	5,976	47,746	48,638	-	5,084
Clearing - Payroll	67,445	1,799,103	1,831,747	-	34,801	1,819,984	1,807,579	-	47,206
Totals	\$ 4,520,592	\$ 15,309,105	\$ 17,301,954	\$ 2,838,726	\$ 5,366,469	\$ 15,136,627	\$ 15,397,032	\$ 9,251	\$ 5,115,315

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

MADISON-GRANT UNITED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

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

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

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

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:

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

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

MADISON-GRANT UNITED SCHOOL CORPORATION
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.

MADISON-GRANT UNITED SCHOOL CORPORATION
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 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:

MADISON-GRANT UNITED SCHOOL CORPORATION
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.

MADISON-GRANT UNITED SCHOOL CORPORATION
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. *Negative Receipts and Disbursements*

The financial statement contains some receipts and disbursements which appear as negative entries. This is a result of correction of errors from prior periods. The errors made in the prior period were corrected by reversing the original entry. Since the original entry and the correction were made in separate periods, a negative receipt and disbursement were shown in the current period.

Note 9. *Cash Balance Deficits*

The financial statement contains some funds with deficits in cash. This is a result of funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2018 and 2019.

Note 10. *Holding Corporation*

The School Corporation has entered into capital leases with Madison-Grant Multi-School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ended June 30, 2018 and 2019, totaled \$1,215,000 and \$1,230,500, 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.

MADISON-GRANT UNITED SCHOOL CORPORATION
 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	Rainy Day
Cash and investments - beginning	\$ 1,371,426	\$ -	\$ 701,340	\$ 200,825	\$ -	\$ 777,956	\$ 383,931	\$ 166,667	\$ 516,502
Receipts:									
Local sources	32,532	-	1,196,157	254,139	-	1,451,792	800,758	175,407	5,537
Intermediate sources	60	-	-	-	-	-	-	-	-
State sources	7,842,787	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	85	-	-	-	-	-	-	-	-
Total receipts	<u>7,875,464</u>	<u>-</u>	<u>1,196,157</u>	<u>254,139</u>	<u>-</u>	<u>1,451,792</u>	<u>800,758</u>	<u>175,407</u>	<u>5,537</u>
Disbursements:									
Instruction	4,522,248	-	-	-	-	-	-	-	-
Support services	2,983,373	-	-	-	-	674,308	725,242	83,234	-
Noninstructional services	191,062	-	-	-	-	-	-	-	-
Facilities acquisition and construction	24,873	-	-	-	-	427,515	2,371	-	-
Debt service	-	-	1,215,000	324,552	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>7,721,556</u>	<u>-</u>	<u>1,215,000</u>	<u>324,552</u>	<u>-</u>	<u>1,101,823</u>	<u>727,613</u>	<u>83,234</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>153,908</u>	<u>-</u>	<u>(18,843)</u>	<u>(70,413)</u>	<u>-</u>	<u>349,969</u>	<u>73,145</u>	<u>92,173</u>	<u>5,537</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	232	-	-	-
Transfers in	23,899	-	-	-	-	-	-	-	-
Transfers out	-	-	(57,062)	-	-	-	-	-	-
Total other financing sources (uses)	<u>23,899</u>	<u>-</u>	<u>(57,062)</u>	<u>-</u>	<u>-</u>	<u>232</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>177,807</u>	<u>-</u>	<u>(75,905)</u>	<u>(70,413)</u>	<u>-</u>	<u>350,201</u>	<u>73,145</u>	<u>92,173</u>	<u>5,537</u>
Cash and investments - ending	<u>\$ 1,549,233</u>	<u>\$ -</u>	<u>\$ 625,435</u>	<u>\$ 130,412</u>	<u>\$ -</u>	<u>\$ 1,128,157</u>	<u>\$ 457,076</u>	<u>\$ 258,840</u>	<u>\$ 522,039</u>

MADISON-GRANT UNITED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	<u>Construction</u>	<u>School Lunch</u>	<u>Textbook Rental</u>	<u>Repair and Replacement</u>	<u>Educational License Plates</u>	<u>Alternative Education</u>	<u>Early Intervention Grant</u>	<u>Edgeman, Loretta Memory Donation</u>	<u>Round Robins Award - Liberty</u>
Cash and investments - beginning	\$ 10,407	\$ 144,531	\$ 57,013	\$ 8,674	\$ 601	\$ 22,904	\$ 4,952	\$ 145	\$ 157
Receipts:									
Local sources	-	200,115	75,157	-	-	-	-	-	-
Intermediate sources	-	-	-	-	75	-	-	-	-
State sources	-	5,590	45,486	-	-	13,707	5,160	-	-
Federal sources	-	367,110	-	-	-	-	-	-	-
Other receipts	-	3,643	-	630	-	-	-	-	-
Total receipts	-	576,458	120,643	630	75	13,707	5,160	-	-
Disbursements:									
Instruction	-	239,684	-	-	-	6,500	8,575	-	-
Support services	-	20	102,785	10	-	-	-	-	-
Noninstructional services	-	328,862	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	568,566	102,785	10	-	6,500	8,575	-	-
Excess (deficiency) of receipts over disbursements	-	7,892	17,858	620	75	7,207	(3,415)	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	57,062	-	-	-	-	-	-
Transfers out	-	(23,899)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(23,899)	57,062	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(16,007)	74,920	620	75	7,207	(3,415)	-	-
Cash and investments - ending	\$ 10,407	\$ 128,524	\$ 131,933	\$ 9,294	\$ 676	\$ 30,111	\$ 1,537	\$ 145	\$ 157

MADISON-GRANT UNITED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Americas Farmers Grow Donation	Park Community Foundation	Park Donations - Boren	Summitville Community Foundation	Jr. High Community Foundation	Dollar General Literacy	Max W. Leisure - Community Foundation	Generation on Indiana 2017-18	Central Indiana Ethanol Donation
Cash and investments - beginning	\$ -	\$ 125	\$ 904	\$ 15	\$ 3	\$ 2,232	\$ 400	\$ -	\$ 3,023
Receipts:									
Local sources	-	-	-	-	-	-	-	250	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	432	-	-
Total receipts	-	-	-	-	-	-	432	250	-
Disbursements:									
Instruction	-	125	-	-	-	2,052	-	153	-
Support services	-	-	-	-	-	-	-	-	1,770
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	125	-	-	-	2,052	-	153	1,770
Excess (deficiency) of receipts over disbursements	-	(125)	-	-	-	(2,052)	432	97	(1,770)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(125)	-	-	-	(2,052)	432	97	(1,770)
Cash and investments - ending	\$ -	\$ -	\$ 904	\$ 15	\$ 3	\$ 180	\$ 832	\$ 97	\$ 1,253

MADISON-GRANT UNITED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Community Impact	S/L Overdue Balance Donation	Community Hospital Anderson Found (2)	Community Hospital Anderson Found (3)	Scholarships and Awards	Harold M. Dick Scholarship	Robert Huff Scholarship	Rollins - Paul Scholarship	Scholarship - Family/Consumer Science
Cash and investments - beginning	\$ 1,010	\$ -	\$ -	\$ -	\$ 5,270	\$ 8,557	\$ 2,222	\$ 5,021	\$ 288
Receipts:									
Local sources	-	-	-	-	5	17	21	55	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	1,482	-
Total receipts	-	-	-	-	5	17	21	1,537	-
Disbursements:									
Instruction	973	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	800	500	250	1,000	-
Total disbursements	973	-	-	-	800	500	250	1,000	-
Excess (deficiency) of receipts over disbursements	(973)	-	-	-	(795)	(483)	(229)	537	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(973)	-	-	-	(795)	(483)	(229)	537	-
Cash and investments - ending	\$ 37	\$ -	\$ -	\$ -	\$ 4,475	\$ 8,074	\$ 1,993	\$ 5,558	\$ 288

MADISON-GRANT UNITED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Hazel Baker Foundation	Martin Scholarship	Charles & Ozetta Albert Scholarship	Via Credit Union Donation	Realizing the Dream Grant	Round Robins - Bill Board	Latch Key (2)	Monsanto Grant 2018-19 (2)	Summit College Access Grant
Cash and investments - beginning	\$ -	\$ 1,426	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	15	-	300	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	115,340	-	10,000	-	-	-	-	-	-
Total receipts	115,340	15	10,000	300	-	-	-	-	-
Disbursements:									
Instruction	-	-	-	300	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	115,340	-	-	-	-	-	-	-	-
Total disbursements	115,340	-	-	300	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	15	10,000	-	-	-	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	15	10,000	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ 1,441	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

MADISON-GRANT UNITED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2018

	Cape Mini Grant 2018-19 Books	Indiana Next Grant	Counseling Initiative 2016-17	Lilly Grant 2017-18	IT/Cybersecurity Managed Service	American Farmers / Summitville	AEP Teacher Vision Grant 2018-19	Formative Assessment Grant	High Ability Grant 2016-17
Cash and investments - beginning	\$ -	\$ 1	\$ 15,764	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,313
Receipts:									
Local sources	-	-	-	-	-	2,500	500	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	13,762	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	121,700	-	-	-	-	-
Total receipts	-	-	-	121,700	-	2,500	500	13,762	-
Disbursements:									
Instruction	-	-	-	-	-	627	-	10,780	11,313
Support services	-	-	15,764	11,790	-	-	-	2,982	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	15,764	11,790	-	627	-	13,762	11,313
Excess (deficiency) of receipts over disbursements	-	-	(15,764)	109,910	-	1,873	500	-	(11,313)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(15,764)	109,910	-	1,873	500	-	(11,313)
Cash and investments - ending	\$ -	\$ 1	\$ -	\$ 109,910	\$ -	\$ 1,873	\$ 500	\$ -	\$ -

MADISON-GRANT UNITED SCHOOL CORPORATION
 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 Grant 2017-18	High Ability Grant 2018-19	Pre-K Expansion Grant	Early Intervention Grant	Non-English Speaking Programs	School Technology	Career and Technical Ed Grant 2018	Career and Technical Ed Grant	Career and Technical Performance Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 384	\$ 38,682	\$ -	\$ -	\$ 4,817
Receipts:									
Local sources	-	-	-	-	-	155,649	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	29,408	-	-	-	-	11,010	-	2,511	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	29,408	-	-	-	-	166,659	-	2,511	-
Disbursements:									
Instruction	23,930	-	-	-	-	-	-	194	2,500
Support services	-	-	-	-	-	205,341	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	23,930	-	-	-	-	205,341	-	194	2,500
Excess (deficiency) of receipts over disbursements	5,478	-	-	-	-	(38,682)	-	2,317	(2,500)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,478	-	-	-	-	(38,682)	-	2,317	(2,500)
Cash and investments - ending	\$ 5,478	\$ -	\$ -	\$ -	\$ 384	\$ -	\$ -	\$ 2,317	\$ 2,317

MADISON-GRANT UNITED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Teacher Appreciation Grant	Miscellaneous Programs - Latch Key	Monsanto Grant 2017-18	Pre-K	Monsanto Grant 2018-19	School Lunch Banquet	Summitville - College Access Grant	Community Hospital Anderson Foundation	Community Hospital Anderson
Cash and investments - beginning	\$ -	\$ 16,364	\$ -	\$ -	\$ -	\$ 529	\$ 625	\$ 3,122	\$ -
Receipts:									
Local sources	-	6,095	10,000	-	-	-	-	2,700	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	34,487	-	-	1,000	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	34,487	6,095	10,000	1,000	-	-	-	2,700	-
Disbursements:									
Instruction	-	5,673	9,876	-	-	-	331	-	-
Support services	34,487	-	-	-	-	-	-	-	-
Noninstructional services	-	2,974	-	-	-	-	-	1,288	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	34,487	8,647	9,876	-	-	-	331	1,288	-
Excess (deficiency) of receipts over disbursements	-	(2,552)	124	1,000	-	-	(331)	1,412	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(2,552)	124	1,000	-	-	(331)	1,412	-
Cash and investments - ending	\$ -	\$ 13,812	\$ 124	\$ 1,000	\$ -	\$ 529	\$ 294	\$ 4,534	\$ -

MADISON-GRANT UNITED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	CAPE Elementary Mini Grants	Cape Mini Grant 2018-19	Title I 2016-17	Title I 2017-18	Title I 2018-19	PL 108 619 FY 2017-18	PL Part B 2015-16	PL 108 2015-16	PL 108 FY 2016-17
Cash and investments - beginning	\$ 6	\$ -	\$ (13,819)	\$ -	\$ -	\$ -	\$ (2,374)	\$ (149)	\$ (543)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	51,042	128,570	-	-	24,564	149	8,408
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	51,042	128,570	-	-	24,564	149	8,408
Disbursements:									
Instruction	6	-	36,402	136,624	-	-	462	-	7,865
Support services	-	-	821	4,410	-	-	21,728	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	6	-	37,223	141,034	-	-	22,190	-	7,865
Excess (deficiency) of receipts over disbursements	(6)	-	13,819	(12,464)	-	-	2,374	149	543
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6)	-	13,819	(12,464)	-	-	2,374	149	543
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (12,464)	\$ -	\$ -	\$ -	\$ -	\$ -

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	PL 108 619 FY 2017-18	PL 108 619 FY 2017-18 (2)	PL Part B 2014-15	PL108 FY 2016-17	IDEA Part B 611 2017-18	IDEA Part B 2018-19	Title IV 2018-19	Class Size Reduction
Cash and investments - beginning	\$ -	\$ -	\$ 3	\$ (17,904)	\$ -	\$ -	\$ -	\$ (8,748)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	2,619	-	-	94,097	160,482	-	-	15,334
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>2,619</u>	<u>-</u>	<u>-</u>	<u>94,097</u>	<u>160,482</u>	<u>-</u>	<u>-</u>	<u>15,334</u>
Disbursements:								
Instruction	3,077	-	-	76,193	170,967	-	-	6,586
Support services	-	-	-	-	16,508	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	3	-	-	-	-	-
Total disbursements	<u>3,077</u>	<u>-</u>	<u>3</u>	<u>76,193</u>	<u>187,475</u>	<u>-</u>	<u>-</u>	<u>6,586</u>
Excess (deficiency) of receipts over disbursements	<u>(458)</u>	<u>-</u>	<u>(3)</u>	<u>17,904</u>	<u>(26,993)</u>	<u>-</u>	<u>-</u>	<u>8,748</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
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>(458)</u>	<u>-</u>	<u>(3)</u>	<u>17,904</u>	<u>(26,993)</u>	<u>-</u>	<u>-</u>	<u>8,748</u>
Cash and investments - ending	<u>\$ (458)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (26,993)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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	Title II Part A 2015-16	Title II Part A 2016-17	Title II Part A FFY 17	Title II Part A 2018-20	Construction - Solar Panel Project	Clearing - Prepaid Food	Clearing - Payroll	Totals
Cash and investments - beginning	\$ (3)	\$ -	\$ -	\$ -	\$ -	\$ 6,550	\$ 67,445	\$ 4,520,592
Receipts:								
Local sources	-	-	-	-	-	-	-	4,369,701
Intermediate sources	-	-	-	-	-	-	-	135
State sources	-	-	-	-	-	-	-	8,004,908
Federal sources	-	46,190	-	-	-	-	-	898,565
Other receipts	-	-	-	-	9,033	(25,652)	1,799,103	2,035,796
Total receipts	-	46,190	-	-	9,033	(25,652)	1,799,103	15,309,105
Disbursements:								
Instruction	-	51,214	-	-	-	-	-	5,335,230
Support services	-	-	-	-	-	-	-	4,884,573
Noninstructional services	-	-	-	-	-	-	-	524,186
Facilities acquisition and construction	-	-	-	-	2,639,095	-	-	3,093,854
Debt service	-	-	-	-	-	-	-	1,539,552
Nonprogrammed charges	(3)	-	-	-	-	(25,078)	1,831,747	1,924,559
Total disbursements	(3)	51,214	-	-	2,639,095	(25,078)	1,831,747	17,301,954
Excess (deficiency) of receipts over disbursements	3	(5,024)	-	-	(2,630,062)	(574)	(32,644)	(1,992,849)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	2,838,494	-	-	2,838,494
Sale of capital assets	-	-	-	-	-	-	-	232
Transfers in	-	-	-	-	-	-	-	80,961
Transfers out	-	-	-	-	-	-	-	(80,961)
Total other financing sources (uses)	-	-	-	-	2,838,494	-	-	2,838,726
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3	(5,024)	-	-	208,432	(574)	(32,644)	845,877
Cash and investments - ending	\$ -	\$ (5,024)	\$ -	\$ -	\$ 208,432	\$ 5,976	\$ 34,801	\$ 5,366,469

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	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Rainy Day
Cash and investments - beginning	\$ 1,549,233	\$ -	\$ 625,435	\$ 130,412	\$ -	\$ 1,128,157	\$ 457,076	\$ 258,840	\$ 522,039
Receipts:									
Local sources	40,291	25,217	1,254,897	273,415	1,574,670	655,804	327,489	78,838	9,679
Intermediate sources	32	37	-	-	-	-	-	-	-
State sources	3,809,700	3,751,576	-	-	10,285	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	1,020	-	-	3,279	-	-	-	-
Total receipts	<u>3,850,023</u>	<u>3,777,850</u>	<u>1,254,897</u>	<u>273,415</u>	<u>1,588,234</u>	<u>655,804</u>	<u>327,489</u>	<u>78,838</u>	<u>9,679</u>
Disbursements:									
Instruction	2,319,551	2,479,335	-	-	-	-	-	-	-
Support services	1,499,676	692,850	-	-	1,640,921	294,264	370,817	51,445	-
Noninstructional services	88,863	135,986	-	-	1,050	-	-	-	-
Facilities acquisition and construction	19,735	-	-	-	199,811	206,668	41,336	-	-
Debt service	-	-	1,230,500	323,796	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>3,927,825</u>	<u>3,308,171</u>	<u>1,230,500</u>	<u>323,796</u>	<u>1,841,782</u>	<u>500,932</u>	<u>412,153</u>	<u>51,445</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(77,802)</u>	<u>469,679</u>	<u>24,397</u>	<u>(50,381)</u>	<u>(253,548)</u>	<u>154,872</u>	<u>(84,664)</u>	<u>27,393</u>	<u>9,679</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	6,340	-	-	-	-
Sale of capital assets	-	-	-	-	-	2,911	-	-	-
Transfers in	-	1,471,431	-	-	2,588,247	43,662	-	-	-
Transfers out	(1,471,431)	(600,000)	(29,507)	-	-	(1,329,602)	(372,412)	(286,233)	-
Total other financing sources (uses)	<u>(1,471,431)</u>	<u>871,431</u>	<u>(29,507)</u>	<u>-</u>	<u>2,594,587</u>	<u>(1,283,029)</u>	<u>(372,412)</u>	<u>(286,233)</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(1,549,233)</u>	<u>1,341,110</u>	<u>(5,110)</u>	<u>(50,381)</u>	<u>2,341,039</u>	<u>(1,128,157)</u>	<u>(457,076)</u>	<u>(258,840)</u>	<u>9,679</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 1,341,110</u>	<u>\$ 620,325</u>	<u>\$ 80,031</u>	<u>\$ 2,341,039</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 531,718</u>

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	Construction	School Lunch	Textbook Rental	Repair and Replacement	Educational License Plates	Alternative Education	Early Intervention Grant	Edgeman, Loretta Memory Donation	Round Robins Award - Liberty
Cash and investments - beginning	\$ 10,407	\$ 128,524	\$ 131,933	\$ 9,294	\$ 676	\$ 30,111	\$ 1,537	\$ 145	\$ 157
Receipts:									
Local sources	-	172,573	62,162	-	-	-	-	-	-
Intermediate sources	-	-	-	-	94	-	-	-	-
State sources	-	5,710	39,475	-	-	13,787	-	-	-
Federal sources	-	356,197	-	-	-	-	-	-	-
Other receipts	-	2,295	-	410	-	-	-	-	-
Total receipts	-	536,775	101,637	410	94	13,787	-	-	-
Disbursements:									
Instruction	-	-	-	-	-	8,250	-	-	-
Support services	-	-	267,016	-	-	-	1,537	-	-
Noninstructional services	-	593,024	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	593,024	267,016	-	-	8,250	1,537	-	-
Excess (deficiency) of receipts over disbursements	-	(56,249)	(165,379)	410	94	5,537	(1,537)	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	529	39,211	-	-	-	-	-	-
Transfers out	-	-	-	(9,704)	-	-	-	-	-
Total other financing sources (uses)	-	529	39,211	(9,704)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(55,720)	(126,168)	(9,294)	94	5,537	(1,537)	-	-
Cash and investments - ending	\$ 10,407	\$ 72,804	\$ 5,765	\$ -	\$ 770	\$ 35,648	\$ -	\$ 145	\$ 157

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	Americas Farmers Grow Donation	Park Community Foundation	Park Donations - Boren	Summitville Community Foundation	Jr. High Community Foundation	Dollar General Literacy	Max W. Leisure - Community Foundation	Generation on Indiana 2017-18	Central Indiana Ethanol Donation
Cash and investments - beginning	\$ -	\$ -	\$ 904	\$ 15	\$ 3	\$ 180	\$ 832	\$ 97	\$ 1,253
Receipts:									
Local sources	2,500	-	-	-	-	-	420	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	2,500	-	-	-	-	-	420	-	-
Disbursements:									
Instruction	-	-	-	-	3	180	-	97	-
Support services	2,500	-	-	-	-	-	553	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	2,500	-	-	-	3	180	553	97	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	(3)	(180)	(133)	(97)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	(3)	(180)	(133)	(97)	-
Cash and investments - ending	\$ -	\$ -	\$ 904	\$ 15	\$ -	\$ -	\$ 699	\$ -	\$ 1,253

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	Community Impact	S/L Overdue Balance Donation	Community Hospital Anderson Found (2)	Community Hospital Anderson Found (3)	Scholarships and Awards	Harold M. Dick Scholarship	Robert Huff Scholarship	Rollins - Paul Scholarship	Scholarship - Family/Consumer Science
Cash and investments - beginning	\$ 37	\$ -	\$ -	\$ -	\$ 4,475	\$ 8,074	\$ 1,993	\$ 5,558	\$ 288
Receipts:									
Local sources	-	500	-	-	90	221	51	132	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	2,500	-
Total receipts	-	500	-	-	90	221	51	2,632	-
Disbursements:									
Instruction	37	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	561	1,000	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	800	-	250	1,000	288
Total disbursements	37	561	1,000	-	800	-	250	1,000	288
Excess (deficiency) of receipts over disbursements	(37)	(61)	(1,000)	-	(710)	221	(199)	1,632	(288)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	4,181	3,060	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	4,181	3,060	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(37)	(61)	3,181	3,060	(710)	221	(199)	1,632	(288)
Cash and investments - ending	\$ -	\$ (61)	\$ 3,181	\$ 3,060	\$ 3,765	\$ 8,295	\$ 1,794	\$ 7,190	\$ -

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	Hazel Baker Foundation	Martin Scholarship	Charles & Ozetta Albert Scholarship	Via Credit Union Donation	Realizing the Dream Grant	Round Robins - Bill Board	Latch Key (2)	Monsanto Grant 2018-19 (2)	Summit College Access Grant
Cash and investments - beginning	\$ -	\$ 1,441	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	24	-	-	1,000	2,500	3,584	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	101,658	-	-	-	-	-	-	-	-
Total receipts	101,658	24	-	-	1,000	2,500	3,584	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	636	2,500	-	-	-
Noninstructional services	-	-	-	-	-	-	4,551	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	101,658	500	7,500	-	-	-	-	-	-
Total disbursements	101,658	500	7,500	-	636	2,500	4,551	-	-
Excess (deficiency) of receipts over disbursements	-	(476)	(7,500)	-	364	-	(967)	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	14,312	2,000	71
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	14,312	2,000	71
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(476)	(7,500)	-	364	-	13,345	2,000	71
Cash and investments - ending	\$ -	\$ 965	\$ 2,500	\$ -	\$ 364	\$ -	\$ 13,345	\$ 2,000	\$ 71

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	Cape Mini Grant 2018-19 Books	Indiana Next Grant	Counseling Initiative 2016-17	Lilly Grant 2017-18	IT/Cybersecurity Managed Service	American Farmers / Summitville	AEP Teacher Vision Grant 2018-19	Formative Assessment Grant	High Ability Grant 2016-17
Cash and investments - beginning	\$ -	\$ 1	\$ -	\$ 109,910	\$ -	\$ 1,873	\$ 500	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	13,351	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	13,351	-
Disbursements:									
Instruction	158	1	-	-	-	1,850	500	13,351	-
Support services	-	-	-	37,663	15,680	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	158	1	-	37,663	15,680	1,850	500	13,351	-
Excess (deficiency) of receipts over disbursements	(158)	(1)	-	(37,663)	(15,680)	(1,850)	(500)	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	172	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	172	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	14	(1)	-	(37,663)	(15,680)	(1,850)	(500)	-	-
Cash and investments - ending	\$ 14	\$ -	\$ -	\$ 72,247	\$ (15,680)	\$ 23	\$ -	\$ -	\$ -

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	High Ability Grant 2017-18	High Ability Grant 2018-19	Pre-K Expansion Grant	Early Intervention Grant	Non-English Speaking Programs	School Technology	Career and Technical Ed Grant 2018	Career and Technical Ed Grant	Career and Technical Performance Grant
Cash and investments - beginning	\$ 5,478	\$ -	\$ -	\$ -	\$ 384	\$ -	\$ -	\$ 2,317	\$ 2,317
Receipts:									
Local sources	-	-	-	-	-	71,262	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	29,392	2,500	-	-	-	3,735	-	2,214
Federal sources	-	-	-	3,941	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	29,392	2,500	3,941	-	71,262	3,735	-	2,214
Disbursements:									
Instruction	5,478	17,842	-	3,941	-	-	-	470	5,038
Support services	-	-	-	-	-	27,600	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	5,478	17,842	-	3,941	-	27,600	-	470	5,038
Excess (deficiency) of receipts over disbursements	(5,478)	11,550	2,500	-	-	43,662	3,735	(470)	(2,824)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	5,582
Transfers out	-	-	-	-	-	(43,662)	(3,735)	(1,847)	-
Total other financing sources (uses)	-	-	-	-	-	(43,662)	(3,735)	(1,847)	5,582
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,478)	11,550	2,500	-	-	-	-	(2,317)	2,758
Cash and investments - ending	\$ -	\$ 11,550	\$ 2,500	\$ -	\$ 384	\$ -	\$ -	\$ -	\$ 5,075

MADISON-GRANT UNITED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Teacher Appreciation Grant	Miscellaneous Programs - Latch Key	Monsanto Grant 2017-18	Pre-K	Monsanto Grant 2018-19	School Lunch Banquet	Summitville - College Access Grant	Community Hospital Anderson Foundation	Community Hospital Anderson
Cash and investments - beginning	\$ -	\$ 13,812	\$ 124	\$ 1,000	\$ -	\$ 529	\$ 294	\$ 4,534	\$ -
Receipts:									
Local sources	-	3,975	-	-	2,000	-	-	-	3,060
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	32,404	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	32,404	3,975	-	-	2,000	-	-	-	3,060
Disbursements:									
Instruction	-	335	124	859	-	-	223	-	-
Support services	32,404	-	-	-	-	-	-	-	-
Noninstructional services	-	3,090	-	-	-	-	-	353	-
Facilities acquisition and construction	-	50	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	32,404	3,475	124	859	-	-	223	353	-
Excess (deficiency) of receipts over disbursements	-	500	(124)	(859)	2,000	-	(223)	(353)	3,060
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	(14,312)	-	-	(2,000)	(529)	(71)	(4,181)	(3,060)
Total other financing sources (uses)	-	(14,312)	-	-	(2,000)	(529)	(71)	(4,181)	(3,060)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(13,812)	(124)	(859)	-	(529)	(294)	(4,534)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 141	\$ -	\$ -	\$ -	\$ -	\$ -

MADISON-GRANT UNITED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	CAPE Elementary Mini Grants	Cape Mini Grant 2018-19	Title I 2016-17	Title I 2017-18	Title I 2018-19	PL 108 619 FY 2017-18	PL Part B 2015-16	PL 108 2015-16	PL 108 FY 2016-17
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (12,464)	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	944	-	-	-	-	-	-	-
Federal sources	-	-	-	100,374	131,349	5,512	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	944	-	100,374	131,349	5,512	-	-	-
Disbursements:									
Instruction	-	772	-	77,838	200,885	6,477	-	-	-
Support services	-	-	-	10,072	2,769	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	772	-	87,910	203,654	6,477	-	-	-
Excess (deficiency) of receipts over disbursements	-	172	-	12,464	(72,305)	(965)	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	(172)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(172)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	12,464	(72,305)	(965)	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (72,305)	\$ (965)	\$ -	\$ -	\$ -

MADISON-GRANT UNITED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	PL 108 619 FY 2017-18	PL 108 619 FY 2017-18 (2)	PL Part B 2014-15	PL108 FY 2016-17	IDEA Part B 611 2017-18	IDEA Part B 2018-19	Title IV 2018-19	Class Size Reduction
Cash and investments - beginning	\$ (458)	\$ -	\$ -	\$ -	\$ (26,993)	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	5,745	796	-	-	108,997	112,447	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	5,745	796	-	-	108,997	112,447	-	-
Disbursements:								
Instruction	5,287	796	-	-	73,528	121,481	2,366	-
Support services	-	-	-	-	8,825	25,784	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	5,287	796	-	-	82,353	147,265	2,366	-
Excess (deficiency) of receipts over disbursements	458	-	-	-	26,644	(34,818)	(2,366)	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	458	-	-	-	26,644	(34,818)	(2,366)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (349)	\$ (34,818)	\$ (2,366)	\$ -

MADISON-GRANT UNITED SCHOOL CORPORATION
 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 2015-16	Title II Part A 2016-17	Title II Part A FFY 17	Title II Part A 2018-20	Construction - Solar Panel Project	Clearing - Prepaid Food	Clearing - Payroll	Totals
Cash and investments - beginning	\$ -	\$ (5,024)	\$ -	\$ -	\$ 208,432	\$ 5,976	\$ 34,801	\$ 5,366,469
Receipts:								
Local sources	-	-	-	-	-	-	-	4,566,354
Intermediate sources	-	-	-	-	-	-	-	163
State sources	-	-	-	-	-	-	-	7,715,073
Federal sources	-	10,076	35,483	3,588	-	-	-	874,505
Other receipts	-	-	-	-	1,640	47,746	1,819,984	1,980,532
Total receipts	-	10,076	35,483	3,588	1,640	47,746	1,819,984	15,136,627
Disbursements:								
Instruction	-	5,052	45,563	13,619	-	-	-	5,411,287
Support services	-	-	-	-	-	-	-	4,985,512
Noninstructional services	-	-	-	-	-	-	-	828,478
Facilities acquisition and construction	-	-	-	-	181,646	-	-	649,246
Debt service	-	-	-	-	-	-	-	1,554,296
Nonprogrammed charges	-	-	-	-	-	48,638	1,807,579	1,968,213
Total disbursements	-	5,052	45,563	13,619	181,646	48,638	1,807,579	15,397,032
Excess (deficiency) of receipts over disbursements	-	5,024	(10,080)	(10,031)	(180,006)	(892)	12,405	(260,405)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	6,340
Sale of capital assets	-	-	-	-	-	-	-	2,911
Transfers in	-	-	-	-	-	-	-	4,172,458
Transfers out	-	-	-	-	-	-	-	(4,172,458)
Total other financing sources (uses)	-	-	-	-	-	-	-	9,251
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	5,024	(10,080)	(10,031)	(180,006)	(892)	12,405	(251,154)
Cash and investments - ending	\$ -	\$ -	\$ (10,080)	\$ (10,031)	\$ 28,426	\$ 5,084	\$ 47,206	\$ 5,115,315

MADISON-GRANT UNITED SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Madison-Grant Multi-School Building Corporation	Lease for Bond 2018 (Jr/Sr High)	\$ 345,984	4/19/2018	12/31/2034
Madison-Grant Multi-School Building Corporation	Lease for Bond 2017 (HVAC Jr/Sr)	139,000	3/7/2017	12/31/2036
Madison-Grant Multi-School Building Corporation	Lease for Bond 2012 (Park A)	136,613	6/28/2012	12/31/2031
Madison-Grant Multi-School Building Corporation	Lease for Bond 2013 (Summit A)	134,750	2/5/2013	12/31/2032
Madison-Grant Multi-School Building Corporation	Lease for Bond 2013 (Park B)	145,750	12/17/2013	6/30/2033
Madison-Grant Multi-School Building Corporation	Lease for Bond 2013 (Summit C)	149,025	12/24/2013	6/30/2033
Madison-Grant Multi-School Building Corporation	Lease for Bond 2014 (Jr/Sr High A)	145,894	2/26/2014	12/31/2033
Madison-Grant Multi-School Building Corporation	Lease for Solar Equipment	<u>171,364</u>	8/23/2017	1/1/2038
Total of annual lease payments		<u>\$ 1,368,380</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Pension Debt Bonds	<u>\$ 810,705</u>	<u>\$ 326,948</u>

MADISON-GRANT UNITED SCHOOL CORPORATION
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	\$ 24,900
Buildings	29,598,678
Improvements other than buildings	3,395,103
Machinery, equipment, and vehicles	<u>5,310,862</u>
Total capital assets	<u><u>\$ 38,329,543</u></u>

OTHER REPORTS

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