

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

FINANCIAL STATEMENT AUDIT REPORT  
OF

METROPOLITAN SCHOOL DISTRICT  
OF NORTH POSEY COUNTY  
POSEY COUNTY, INDIANA

July 1, 2018 to June 30, 2020



**FILED**

04/05/2021



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 .....	8-14
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	16-33
Schedule of Leases and Debt .....	34
Schedule of Capital Assets.....	35
Other Reports.....	36

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Carol A. Lupfer	07-01-18 to 06-30-21
Superintendent of Schools	Dr. Todd Camp Michael Galvin	07-01-18 to 02-28-21 03-01-21 to 06-30-21
President of the School Board	Geoffrey A. Gentil	07-01-18 to 06-30-21



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE METROPOLITAN SCHOOL DISTRICT  
OF NORTH POSEY COUNTY, POSEY COUNTY, INDIANA

### **Report on the Financial Statement**

We have audited the accompanying financial statement of the Metropolitan School District of North Posey County (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2018 to June 30, 2020, 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 the 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, 2018 to June 30, 2020.

***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, 2018 to June 30, 2020, 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 March 30, 2021, 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

March 30, 2021

## 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 NORTH POSEY COUNTY  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Years Ended June 30, 2019 and 2020

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
General	\$ 1,572,274	\$ 4,748,038	\$ 4,765,183	\$ (1,555,129)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	4,683,622	4,348,394	698,760	1,033,988	9,647,217	8,399,144	(970,598)	1,311,463
Debt Service	408,448	961,390	961,339	-	408,499	1,177,985	1,245,440	-	341,044
Retirement/Severance Bond Debt Service	34,986	312,728	316,750	-	30,964	128,828	153,807	-	5,985
Operations	-	1,747,529	1,819,964	1,450,792	1,378,357	3,147,010	4,373,198	420,600	572,769
Capital Projects	480,794	756,321	851,286	(385,829)	-	-	-	-	-
School Transportation	596,443	449,388	457,005	(588,826)	-	-	-	-	-
School Bus Replacement	18,980	7,357	-	(26,337)	-	-	-	-	-
Local Rainy Day	860,901	390,759	662,440	350,000	939,220	-	19,767	550,000	1,469,453
Construction	7,786	-	7,786	-	-	-	-	-	-
Construction - Nphs/Jhs Renovations 2019	-	-	257,398	1,500,000	1,242,602	-	1,240,012	-	2,590
Construction - N.Elem - Renovations 2019	-	-	75,828	1,300,000	1,224,172	-	1,107,888	-	116,284
Construction - Stes Renovations 2019	-	-	57,534	1,200,000	1,142,466	-	1,030,178	-	112,288
School Lunch	305,107	631,745	664,394	-	272,458	540,644	744,410	-	68,692
Curricular Materials Rental	103,778	146,559	57,931	50,000	242,406	173,780	192,404	-	223,782
Self-Insurance	510,492	1,388,117	1,366,543	-	532,066	1,825,014	2,173,906	-	183,174
Educational License Plates	3,074	113	-	-	3,187	131	1,235	-	2,083
SAFE School Haven	(6,158)	6,158	-	-	-	-	-	-	-
Lilly Endowment*Initiative	12,217	-	599	-	11,618	-	2,036	-	9,582
Pccf - Neidig - Preschool Curriculum	-	700	-	-	700	-	300	-	400
Donations - Msdnp Projects -2019	-	50,000	-	-	50,000	50,250	45,541	-	54,709
Upgrade - N.Elem - 2019/2020	-	-	-	-	-	27,765	22,545	-	5,220
Upgrade - Npjhs - 2019/2020	-	-	-	-	-	800	-	-	800
United Way Donation - 2020/2021	-	-	-	-	-	32,139	-	-	32,139
Duke Energy-2019-Jump Start Kindergarten Literacy	-	-	-	-	-	10,000	5,255	-	4,745
Instructional Support	2	-	-	-	2	-	-	(2)	-
Pccf-Deaconess Heartsaver Aed Program	-	-	-	-	-	2,590	2,590	-	-
Dorcas Neidig Preschool Schola	2,885	-	941	-	1,944	-	-	-	1,944
Delbert E Johnson Scholarship	154,433	-	-	-	154,433	-	4,039	-	150,394
Ropp Memorial Scholarship Fund	13,685	-	-	-	13,685	-	3,000	-	10,685
Amanda Mckaig Martin Award	5,598	-	-	-	5,598	-	600	-	4,998
Heroes Grant*2016/2017	1,695	-	999	-	696	-	-	-	696
Heroes Grant-Npjhs-2017/2018-Year 3	10,708	-	9,643	-	1,065	-	-	-	1,065
Upgrade - Npjhs 2018/2019	-	1,800	656	-	1,144	-	64	-	1,080
Heroes Initiative - N.Elem 2017-2018	2,925	-	793	-	2,132	-	981	-	1,151

METROPOLITAN SCHOOL DISTRICT OF NORTH POSEY COUNTY  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Years Ended June 30, 2019 and 2020

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
Upgrade - N.Elem 2018/2019	-	15,065	3,600	-	11,465	-	3,227	-	8,238
Book A Trip Summer Reading Program-Duke Energy	1,595	-	-	-	1,595	-	1,563	-	32
Duke Grant-Summer Reading Program-2018	24,296	-	22,511	-	1,785	-	567	-	1,218
Formative Assessment	-	16,161	16,161	-	-	16,939	16,939	-	-
Medicaid Reimbursement	2,383	-	-	-	2,383	-	-	-	2,383
Secured Schools Safety Grant	-	22,580	71,486	-	(48,906)	48,906	-	-	-
Stern Acceleration Grant 2020-2021	-	-	-	-	-	-	2,099	-	(2,099)
Safe School Haven - 2018/2019	-	20,000	20,000	-	-	-	-	-	-
Safe School Haven-Iciji 2019/2020	-	-	-	-	-	-	32,665	-	(32,665)
Early Intervention Grant 2018-2019	-	5,065	4,400	-	665	-	665	-	-
School Technology	5,856	30	-	(5,886)	-	-	-	-	-
Career and Technical Performance Grant	16,202	6,412	3,938	-	18,676	-	15,336	-	3,340
High Ability Students	-	31,094	31,094	-	-	30,575	23,311	-	7,264
State Connectivity Grant	-	7,000	-	12,455	19,455	14,777	25,740	-	8,492
Title I*Project #18-6600	(7,634)	38,065	30,431	-	-	-	-	-	-
Title I*2018-2019	-	64,210	74,161	-	(9,951)	46,363	36,412	-	-
Title I, Part A - 2019/2020	-	-	-	-	-	58,820	67,140	-	(8,320)
Idea Special Education Grant*Part B Section 611	(25,009)	63,750	38,505	(236)	-	130,250	146,378	-	(16,128)
Fed Spec Ed*Part B Section 611	-	146,137	163,299	236	(16,926)	71,400	54,474	-	-
Special Education Preschool - Section 619	-	-	-	-	-	15,387	18,803	-	(3,416)
Special Education Preschool	-	23,315	23,315	-	-	2,623	2,623	-	-
Title IV - Student Support	-	-	6,612	-	(6,612)	6,612	-	-	-
Medicaid Reimbursement - Federal	29,987	11,647	13,189	-	28,445	11,232	-	-	39,677
Improving Teacher Quality FY 17	(4,192)	17,268	13,076	-	-	-	-	-	-
Title II Part A - FY18	-	17,042	19,657	-	(2,615)	11,238	8,623	-	-
Title II Part A - FY19	-	-	-	-	-	22,730	27,707	-	(4,977)
Agency Funds	26,065	1,252,968	1,249,155	-	29,878	3,294,959	3,314,355	-	10,482
Totals	<u>\$ 5,170,602</u>	<u>\$ 18,040,133</u>	<u>\$ 18,487,996</u>	<u>\$ 4,000,000</u>	<u>\$ 8,722,739</u>	<u>\$ 20,546,964</u>	<u>\$ 24,566,967</u>	<u>\$ -</u>	<u>\$ 4,702,736</u>

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

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

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

**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.

*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.

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

*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.

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.

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

**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:

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

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

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

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

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

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

The Retirement Savings Plan for Public Teachers (My Choice) is a multiple-employer defined contribution plan. New employees hired after June 30, 2019, have a one-time election to join either the TRF Hybrid plan that is not closed to new entrants or the My Choice plan.

All these plans are administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3, and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the plan when applicable.

*Financial Report*

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

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

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

*Contributions*

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

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

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

**Note 7. 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).

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

**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 reimbursements for expenditures made by the School Corporation were not received by June 30, 2019 and 2020.

**Note 9. Restatements**

For the year ended June 30, 2019, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the School Corporation. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of June 30, 2018	New Fund	Prior Period Adjustment	Balance as of July 1, 2018
Agency Funds	\$ 28,165	Agency Funds	\$ (2,100)	\$ 26,065

**Note 10. Holding Corporation**

The School Corporation has entered into a capital lease with the MSD of North Posey 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 fiscal years 2018-2019 and 2019-2020, totaled \$949,500 and \$1,208,500, respectively.

#### 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 NORTH POSEY 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		Operations	Capital Projects	School
				Bond	Debt Service			Transportation
Cash and investments - beginning	\$ 1,572,274	\$ -	\$ 408,448	\$ 34,986		\$ -	\$ 480,794	\$ 596,443
Receipts:								
Local sources	69,126	54,413	961,390	312,728	1,747,529	755,590	449,388	
Intermediate sources	724	-	-	-	-	-	-	-
State sources	4,678,188	4,629,209	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	731	-	-
<b>Total receipts</b>	<b>4,748,038</b>	<b>4,683,622</b>	<b>961,390</b>	<b>312,728</b>	<b>1,747,529</b>	<b>756,321</b>	<b>449,388</b>	
Disbursements:								
Instruction	2,912,708	3,072,949	-	-	-	-	-	-
Support services	1,755,442	1,165,830	-	-	1,594,594	384,386	423,718	
Noninstructional services	97,033	109,615	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	71,040	129,017	33,287	
Debt services	-	-	961,339	316,750	154,330	337,883	-	
Nonprogrammed charges	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>4,765,183</b>	<b>4,348,394</b>	<b>961,339</b>	<b>316,750</b>	<b>1,819,964</b>	<b>851,286</b>	<b>457,005</b>	
Excess (deficiency) of receipts over disbursements	(17,145)	335,228	51	(4,022)	(72,435)	(94,965)	(7,617)	
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	1,511,014	-	-	1,450,792	-	-	-
Transfers out	(1,555,129)	(812,254)	-	-	-	(385,829)	(588,826)	
<b>Total other financing sources (uses)</b>	<b>(1,555,129)</b>	<b>698,760</b>	<b>-</b>	<b>-</b>	<b>1,450,792</b>	<b>(385,829)</b>	<b>(588,826)</b>	
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,572,274)	1,033,988	51	(4,022)	1,378,357	(480,794)	(596,443)	
Cash and investments - ending	\$ -	\$ 1,033,988	\$ 408,499	\$ 30,964	\$ 1,378,357	\$ -	\$ -	

METROPOLITAN SCHOOL DISTRICT OF NORTH POSEY 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 Bus Replacement	Local Rainy Day	Construction	Construction - Nphs/Jhs Renovations 2019	Construction - N.Elem - Renovations 2019	Construction - Stes Renovations 2019	School Lunch
Cash and investments - beginning	\$ 18,980	\$ 860,901	\$ 7,786	\$ -	\$ -	\$ -	\$ 305,107
Receipts:							
Local sources	7,357	390,759	-	-	-	-	353,794
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	9,761
Federal sources	-	-	-	-	-	-	268,190
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>7,357</u>	<u>390,759</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>631,745</u>
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	271,681	-	-	-	-	5,420
Noninstructional services	-	-	-	-	-	-	658,974
Facilities acquisition and construction	-	390,759	7,786	257,398	75,828	57,534	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>662,440</u>	<u>7,786</u>	<u>257,398</u>	<u>75,828</u>	<u>57,534</u>	<u>664,394</u>
Excess (deficiency) of receipts over disbursements	<u>7,357</u>	<u>(271,681)</u>	<u>(7,786)</u>	<u>(257,398)</u>	<u>(75,828)</u>	<u>(57,534)</u>	<u>(32,649)</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	1,500,000	1,300,000	1,200,000	-
Transfers in	-	350,000	-	-	-	-	-
Transfers out	<u>(26,337)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(26,337)</u>	<u>350,000</u>	<u>-</u>	<u>1,500,000</u>	<u>1,300,000</u>	<u>1,200,000</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(18,980)</u>	<u>78,319</u>	<u>(7,786)</u>	<u>1,242,602</u>	<u>1,224,172</u>	<u>1,142,466</u>	<u>(32,649)</u>
Cash and investments - ending	\$ -	\$ 939,220	\$ -	\$ 1,242,602	\$ 1,224,172	\$ 1,142,466	\$ 272,458

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

	Curricular Materials Rental	Self-insurance	Educational License Plates	SAFE School Haven	Lilly Endowment*Initiative	Pccf - Neidig - Preschool Curriculum	Donations - Msdnp Projects -2019
Cash and investments - beginning	\$ 103,778	\$ 510,492	\$ 3,074	\$ (6,158)	\$ 12,217	\$ -	\$ -
Receipts:							
Local sources	98,668	1,388,117	-	-	-	-	50,000
Intermediate sources	-	-	113	-	-	700	-
State sources	47,891	-	-	6,158	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	146,559	1,388,117	113	6,158	-	700	50,000
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	57,931	9,980	-	-	599	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	1,356,563	-	-	-	-	-
Total disbursements	57,931	1,366,543	-	-	599	-	-
Excess (deficiency) of receipts over disbursements	88,628	21,574	113	6,158	(599)	700	50,000
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	50,000	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	50,000	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	138,628	21,574	113	6,158	(599)	700	50,000
Cash and investments - ending	\$ 242,406	\$ 532,066	\$ 3,187	\$ -	\$ 11,618	\$ 700	\$ 50,000

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

	Upgrade - N.Elem - 2019/2020	Upgrade - Npjhs - 2019/2020	United Way Donation - 2020/2021	Duke Energy- 2019-Jump Start Kindergarten Literacy	Instructional Support	Pccf-Deaconess Heartsaver Aed Program	Dorcas Neidig Preschool Schola
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ -	\$ 2,885
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-
Disbursements:							
Instruction	-	-	-	-	-	-	941
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	941
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	(941)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	(941)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ -	\$ 1,944

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

	Delbert E Johnson Scholarship	Ropp Memorial Scholarship Fund	Amanda Mckaig Martin Award	Heroes Grant*2016/2017	Heroes Grant- Npjhs-2017/2018- Year 3	Upgrade - Npjhs 2018/2019	Heroes Initiative - N.Elem 2017-2018
Cash and investments - beginning	\$ 154,433	\$ 13,685	\$ 5,598	\$ 1,695	\$ 10,708	\$ -	\$ 2,925
Receipts:							
Local sources	-	-	-	-	-	1,800	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	1,800	-
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	999	9,643	656	793
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	-	999	9,643	656	793
Excess (deficiency) of receipts over disbursements	-	-	-	(999)	(9,643)	1,144	(793)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(999)	(9,643)	1,144	(793)
Cash and investments - ending	\$ 154,433	\$ 13,685	\$ 5,598	\$ 696	\$ 1,065	\$ 1,144	\$ 2,132

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

	Upgrade - N.Elem 2018/2019	Book A Trip Summer Reading Program-Duke Energy	Duke Grant- Summer Reading Program-2018	Formative Assessment	Medicaid Reimbursement	Secured Schools Safety Grant	Stem Acceleration Grant 2020-2021
Cash and investments - beginning	\$ -	\$ 1,595	\$ 24,296	\$ -	\$ 2,383	\$ -	\$ -
Receipts:							
Local sources	15,065	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	16,161	-	22,580	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	15,065	-	-	16,161	-	22,580	-
Disbursements:							
Instruction	-	-	22,511	-	-	-	-
Support services	-	-	-	16,161	-	71,486	-
Noninstructional services	3,600	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	3,600	-	22,511	16,161	-	71,486	-
Excess (deficiency) of receipts over disbursements	11,465	-	(22,511)	-	-	(48,906)	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	11,465	-	(22,511)	-	-	(48,906)	-
Cash and investments - ending	\$ 11,465	\$ 1,595	\$ 1,785	\$ -	\$ 2,383	\$ (48,906)	\$ -

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

	Safe School Haven - 2018/2019	Safe School Haven-Icji 2019/2020	Early Intervention Grant 2018-2019	School Technology	Career and Technical Performance Grant	High Ability Students	State Connectivity Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 5,856	\$ 16,202	\$ -	\$ -
Receipts:							
Local sources	-	-	-	30	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	20,000	-	5,065	-	6,412	31,094	7,000
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	20,000	-	5,065	30	6,412	31,094	7,000
Disbursements:							
Instruction	-	-	-	-	3,938	31,094	-
Support services	20,000	-	4,400	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	20,000	-	4,400	-	3,938	31,094	-
Excess (deficiency) of receipts over disbursements	-	-	665	30	2,474	-	7,000
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	12,455
Transfers out	-	-	-	(5,886)	-	-	-
Total other financing sources (uses)	-	-	-	(5,886)	-	-	12,455
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	665	(5,856)	2,474	-	19,455
Cash and investments - ending	\$ -	\$ -	\$ 665	\$ -	\$ 18,676	\$ -	\$ 19,455

METROPOLITAN SCHOOL DISTRICT OF NORTH POSEY 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*Project #18-6600	Title I*2018-2019	Title I, Part A - 2019/2020	Idea Special Education Grant*Part B Section 611	Fed Spec Ed*Part B Section 611	Special Education Preschool - Section 619	Special Education Preschool
Cash and investments - beginning	\$ (7,634)	\$ -	\$ -	\$ (25,009)	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	38,065	64,210	-	63,750	146,137	-	23,315
Other receipts	-	-	-	-	-	-	-
Total receipts	38,065	64,210	-	63,750	146,137	-	23,315
Disbursements:							
Instruction	23,681	73,369	-	38,505	163,299	-	-
Support services	6,750	792	-	-	-	-	23,315
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	30,431	74,161	-	38,505	163,299	-	23,315
Excess (deficiency) of receipts over disbursements	7,634	(9,951)	-	25,245	(17,162)	-	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	236	-	-
Transfers out	-	-	-	(236)	-	-	-
Total other financing sources (uses)	-	-	-	(236)	236	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7,634	(9,951)	-	25,009	(16,926)	-	-
Cash and investments - ending	\$ -	\$ (9,951)	\$ -	\$ -	\$ (16,926)	\$ -	\$ -

METROPOLITAN SCHOOL DISTRICT OF NORTH POSEY 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 IV - Student Support	Medicaid Reimbursement - Federal	Improving Teacher Quality FY 17	Title II Part A - FY18	Title II Part A - FY19	Agency Funds	Totals
Cash and investments - beginning	\$ -	\$ 29,987	\$ (4,192)	\$ -	\$ -	\$ 26,065	\$ 5,170,602
Receipts:							
Local sources	-	-	-	-	-	-	6,655,754
Intermediate sources	-	-	-	-	-	-	1,537
State sources	-	-	-	-	-	-	9,479,519
Federal sources	-	11,647	17,268	17,042	-	-	649,624
Other receipts	-	-	-	-	-	1,252,968	1,253,699
Total receipts	-	11,647	17,268	17,042	-	1,252,968	18,040,133
Disbursements:							
Instruction	-	13,189	12,144	18,307	-	-	6,386,635
Support services	6,612	-	-	-	-	-	5,819,097
Noninstructional services	-	-	932	1,350	-	-	883,595
Facilities acquisition and construction	-	-	-	-	-	-	1,022,649
Debt services	-	-	-	-	-	-	1,770,302
Nonprogrammed charges	-	-	-	-	-	1,249,155	2,605,718
Total disbursements	6,612	13,189	13,076	19,657	-	1,249,155	18,487,996
Excess (deficiency) of receipts over disbursements	(6,612)	(1,542)	4,192	(2,615)	-	3,813	(447,863)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	4,000,000
Transfers in	-	-	-	-	-	-	3,374,497
Transfers out	-	-	-	-	-	-	(3,374,497)
Total other financing sources (uses)	-	-	-	-	-	-	4,000,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,612)	(1,542)	4,192	(2,615)	-	3,813	3,552,137
Cash and investments - ending	\$ (6,612)	\$ 28,445	\$ -	\$ (2,615)	\$ -	\$ 29,878	\$ 8,722,739

METROPOLITAN SCHOOL DISTRICT OF NORTH POSEY COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2020

	General	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Capital Projects	School Transportation
Cash and investments - beginning	\$ -	\$ 1,033,988	\$ 408,499	\$ 30,964	\$ 1,378,357	\$ -	\$ -
Receipts:							
Local sources	-	94,240	1,177,985	128,828	3,147,010	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	9,552,977	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	9,647,217	1,177,985	128,828	3,147,010	-	-
Disbursements:							
Instruction	-	6,084,781	-	-	-	-	-
Support services	-	2,111,502	-	-	3,508,425	-	-
Noninstructional services	-	202,861	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	556,114	-	-
Debt services	-	-	1,245,440	153,807	308,659	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	8,399,144	1,245,440	153,807	4,373,198	-	-
Excess (deficiency) of receipts over disbursements	-	1,248,073	(67,455)	(24,979)	(1,226,188)	-	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	2	-	-	970,600	-	-
Transfers out	-	(970,600)	-	-	(550,000)	-	-
Total other financing sources (uses)	-	(970,598)	-	-	420,600	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	277,475	(67,455)	(24,979)	(805,588)	-	-
Cash and investments - ending	\$ -	\$ 1,311,463	\$ 341,044	\$ 5,985	\$ 572,769	\$ -	\$ -

METROPOLITAN SCHOOL DISTRICT OF NORTH POSEY COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2020

	School Bus Replacement	Local Rainy Day	Construction	Construction - Nphs/Jhs Renovations 2019	Construction - N.Elem - Renovations 2019	Construction - Stes Renovations 2019	School Lunch
Cash and investments - beginning	\$ -	\$ 939,220	\$ -	\$ 1,242,602	\$ 1,224,172	\$ 1,142,466	\$ 272,458
Receipts:							
Local sources	-	-	-	-	-	-	295,568
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	10,492
Federal sources	-	-	-	-	-	-	234,584
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	540,644
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	5,507
Noninstructional services	-	-	-	-	-	-	738,903
Facilities acquisition and construction	-	19,767	-	1,240,012	1,107,888	1,030,178	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	19,767	-	1,240,012	1,107,888	1,030,178	744,410
Excess (deficiency) of receipts over disbursements	-	(19,767)	-	(1,240,012)	(1,107,888)	(1,030,178)	(203,766)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	550,000	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	550,000	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	530,233	-	(1,240,012)	(1,107,888)	(1,030,178)	(203,766)
Cash and investments - ending	\$ -	\$ 1,469,453	\$ -	\$ 2,590	\$ 116,284	\$ 112,288	\$ 68,692

METROPOLITAN SCHOOL DISTRICT OF NORTH POSEY COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2020

	Curricular Materials Rental	Self-Insurance	Educational License Plates	SAFE School Haven	Lilly Endowment*Initiative	Pccf - Neidig - Preschool Curriculum	Donations - Msdnp Projects -2019
Cash and investments - beginning	\$ 242,406	\$ 532,066	\$ 3,187	\$ -	\$ 11,618	\$ 700	\$ 50,000
Receipts:							
Local sources	102,643	1,825,014	-	-	-	-	50,250
Intermediate sources	-	-	131	-	-	-	-
State sources	71,137	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>173,780</u>	<u>1,825,014</u>	<u>131</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,250</u>
Disbursements:							
Instruction	-	-	-	-	-	300	45,541
Support services	192,404	13,114	1,235	-	2,036	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	2,160,792	-	-	-	-	-
Total disbursements	<u>192,404</u>	<u>2,173,906</u>	<u>1,235</u>	<u>-</u>	<u>2,036</u>	<u>300</u>	<u>45,541</u>
Excess (deficiency) of receipts over disbursements	<u>(18,624)</u>	<u>(348,892)</u>	<u>(1,104)</u>	<u>-</u>	<u>(2,036)</u>	<u>(300)</u>	<u>4,709</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<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>(18,624)</u>	<u>(348,892)</u>	<u>(1,104)</u>	<u>-</u>	<u>(2,036)</u>	<u>(300)</u>	<u>4,709</u>
Cash and investments - ending	<u>\$ 223,782</u>	<u>\$ 183,174</u>	<u>\$ 2,083</u>	<u>\$ -</u>	<u>\$ 9,582</u>	<u>\$ 400</u>	<u>\$ 54,709</u>

METROPOLITAN SCHOOL DISTRICT OF NORTH POSEY COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2020

	Upgrade - N.Elem - 2019/2020	Upgrade - Npjhs - 2019/2020	United Way Donation - 2020/2021	Duke Energy- 2019-Jump Start Kindergarten Literacy	Instructional Support	Pccf-Deaconess Heartsaver Aed Program	Dorcas Neidig Preschool Schola
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ -	\$ 1,944
Receipts:							
Local sources	27,765	800	-	-	-	-	-
Intermediate sources	-	-	32,139	10,000	-	2,590	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>27,765</u>	<u>800</u>	<u>32,139</u>	<u>10,000</u>	<u>-</u>	<u>2,590</u>	<u>-</u>
Disbursements:							
Instruction	-	-	-	4,450	-	-	-
Support services	-	-	-	805	-	2,590	-
Noninstructional services	22,545	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>22,545</u>	<u>-</u>	<u>-</u>	<u>5,255</u>	<u>-</u>	<u>2,590</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>5,220</u>	<u>800</u>	<u>32,139</u>	<u>4,745</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(2)	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>5,220</u>	<u>800</u>	<u>32,139</u>	<u>4,745</u>	<u>(2)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 5,220</u>	<u>\$ 800</u>	<u>\$ 32,139</u>	<u>\$ 4,745</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,944</u>

METROPOLITAN SCHOOL DISTRICT OF NORTH POSEY COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2020

	Delbert E Johnson Scholarship	Ropp Memorial Scholarship Fund	Amanda Mckaig Martin Award	Heroes Grant*2016/2017	Heroes Grant- Npjhs-2017/2018- Year 3	Upgrade - Npjhs 2018/2019	Heroes Initiative - N.Elem 2017-2018
Cash and investments - beginning	\$ 154,433	\$ 13,685	\$ 5,598	\$ 696	\$ 1,065	\$ 1,144	\$ 2,132
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	64	981
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	4,039	3,000	600	-	-	-	-
Total disbursements	4,039	3,000	600	-	-	64	981
Excess (deficiency) of receipts over disbursements	(4,039)	(3,000)	(600)	-	-	(64)	(981)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,039)	(3,000)	(600)	-	-	(64)	(981)
Cash and investments - ending	\$ 150,394	\$ 10,685	\$ 4,998	\$ 696	\$ 1,065	\$ 1,080	\$ 1,151

METROPOLITAN SCHOOL DISTRICT OF NORTH POSEY COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2020

	Upgrade - N.Elem 2018/2019	Book A Trip Summer Reading Program-Duke Energy	Duke Grant- Summer Reading Program-2018	Formative Assessment	Medicaid Reimbursement	Secured Schools Safety Grant	Stem Acceleration Grant 2020-2021
Cash and investments - beginning	\$ 11,465	\$ 1,595	\$ 1,785	\$ -	\$ 2,383	\$ (48,906)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	16,939	-	48,906	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	16,939	-	48,906	-
Disbursements:							
Instruction	-	1,563	567	-	-	-	2,099
Support services	-	-	-	16,939	-	-	-
Noninstructional services	3,227	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	3,227	1,563	567	16,939	-	-	2,099
Excess (deficiency) of receipts over disbursements	(3,227)	(1,563)	(567)	-	-	48,906	(2,099)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,227)	(1,563)	(567)	-	-	48,906	(2,099)
Cash and investments - ending	\$ 8,238	\$ 32	\$ 1,218	\$ -	\$ 2,383	\$ -	\$ (2,099)

METROPOLITAN SCHOOL DISTRICT OF NORTH POSEY COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2020

	Safe School Haven - 2018/2019	Safe School Haven-Icji 2019/2020	Early Intervention Grant 2018-2019	School Technology	Career and Technical Performance Grant	High Ability Students	State Connectivity Grant
Cash and investments - beginning	\$ -	\$ -	\$ 665	\$ -	\$ 18,676	\$ -	\$ 19,455
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	30,575	14,777
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	30,575	14,777
Disbursements:							
Instruction	-	-	-	-	15,336	23,311	-
Support services	-	32,665	-	-	-	-	25,740
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	665	-	-	-	-
Total disbursements	-	32,665	665	-	15,336	23,311	25,740
Excess (deficiency) of receipts over disbursements	-	(32,665)	(665)	-	(15,336)	7,264	(10,963)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(32,665)	(665)	-	(15,336)	7,264	(10,963)
Cash and investments - ending	\$ -	\$ (32,665)	\$ -	\$ -	\$ 3,340	\$ 7,264	\$ 8,492

METROPOLITAN SCHOOL DISTRICT OF NORTH POSEY COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2020

	Title I*Project #18-6600	Title I*2018-2019	Title I, Part A - 2019/2020	Idea Special Education Grant*Part B Section 611	Fed Spec Ed*Part B Section 611	Special Education Preschool - Section 619	Special Education Preschool
Cash and investments - beginning	\$ -	\$ (9,951)	\$ -	\$ -	\$ (16,926)	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	46,363	58,820	130,250	71,400	15,387	2,623
Other receipts	-	-	-	-	-	-	-
Total receipts	-	46,363	58,820	130,250	71,400	15,387	2,623
Disbursements:							
Instruction	-	34,669	67,140	146,378	54,474	-	-
Support services	-	1,743	-	-	-	18,803	2,623
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	36,412	67,140	146,378	54,474	18,803	2,623
Excess (deficiency) of receipts over disbursements	-	9,951	(8,320)	(16,128)	16,926	(3,416)	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	9,951	(8,320)	(16,128)	16,926	(3,416)	-
Cash and investments - ending	\$ -	\$ -	\$ (8,320)	\$ (16,128)	\$ -	\$ (3,416)	\$ -

METROPOLITAN SCHOOL DISTRICT OF NORTH POSEY COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2020

	Medicaid						
	Title IV - Student Support	Reimbursement - Federal	Improving Teacher Quality FY 17	Title II Part A - FY18	Title II Part A - FY19	Agency Funds	Totals
Cash and investments - beginning	\$ (6,612)	\$ 28,445	\$ -	\$ (2,615)	\$ -	\$ 29,878	\$ 8,722,739
Receipts:							
Local sources	-	-	-	-	-	-	6,850,103
Intermediate sources	-	-	-	-	-	-	44,860
State sources	-	-	-	-	-	-	9,745,803
Federal sources	6,612	11,232	-	11,238	22,730	-	611,239
Other receipts	-	-	-	-	-	3,294,959	3,294,959
Total receipts	<u>6,612</u>	<u>11,232</u>	<u>-</u>	<u>11,238</u>	<u>22,730</u>	<u>3,294,959</u>	<u>20,546,964</u>
Disbursements:							
Instruction	-	-	-	8,235	27,707	-	6,516,551
Support services	-	-	-	-	-	-	5,936,131
Noninstructional services	-	-	-	388	-	-	968,969
Facilities acquisition and construction	-	-	-	-	-	-	3,953,959
Debt services	-	-	-	-	-	-	1,707,906
Nonprogrammed charges	-	-	-	-	-	3,314,355	5,483,451
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,623</u>	<u>27,707</u>	<u>3,314,355</u>	<u>24,566,967</u>
Excess (deficiency) of receipts over disbursements	<u>6,612</u>	<u>11,232</u>	<u>-</u>	<u>2,615</u>	<u>(4,977)</u>	<u>(19,396)</u>	<u>(4,020,003)</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	1,520,602
Transfers out	-	-	-	-	-	-	(1,520,602)
Total other financing sources (uses)	<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>6,612</u>	<u>11,232</u>	<u>-</u>	<u>2,615</u>	<u>(4,977)</u>	<u>(19,396)</u>	<u>(4,020,003)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 39,677</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,977)</u>	<u>\$ 10,482</u>	<u>\$ 4,702,736</u>

METROPOLITAN SCHOOL DISTRICT OF NORTH POSEY COUNTY  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
De Lage Landen Public Finance LLC	Meraki Project	\$ 39,858	12/7/2017	8/7/2020
Hewlett-Packard Financial Services Company	Lease Equipment - 1450 Chromebooks - 150 HP Chromebook 11 G6 EE - 1500 GoGuardian Admin Teacher Bundle	143,696	4/19/2018	7/31/2022
MSD of North Posey Multi-School Building Corporation	Refunding of NPHS 2002 Bldg Remodel Project (2010)	496,000	12/31/2010	12/31/2024
MSD of North Posey Multi-School Building Corporation	\$7 500 000 Ad Valorem Property Tax First Mortgage Bonds Series 2019	323,500	6/26/2019	1/15/2039
MSD of North Posey Multi-School Building Corporation	\$6 000 000 Ad Valorem Property Tax First Mortgage Bonds Series 2015	458,000	5/28/2015	12/31/2033
USbank Equipment Finance	7-Konica Minolta Bizhub Printer/Copier/Scanner	<u>17,100</u>	6/8/2020	6/8/2024
Total governmental activities		<u>1,478,154</u>		
Total of annual lease payments		<u>\$ 1,478,154</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:				
General obligation bonds	Amended Pension Bonds of 2004		\$ -	\$ -
Notes and loans payable	Guaranteed Energy Savings Contract		367,972	154,330
Notes and loans payable	Guaranteed Energy Savings Contract		<u>374,894</u>	<u>154,330</u>
Total governmental activities			<u>742,866</u>	<u>308,660</u>
Totals			<u>\$ 742,866</u>	<u>\$ 308,660</u>

METROPOLITAN SCHOOL DISTRICT OF NORTH POSEY COUNTY  
 SCHEDULE OF CAPITAL ASSETS  
 June 30, 2020

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.

	Ending Balance
Governmental activities:	
Land	\$ 22,001
Infrastructure	552,976
Buildings	16,075,078
Improvements other than buildings	500,000
Machinery, equipment, and vehicles	4,277,835
Construction in progress	<u>928,800</u>
Total governmental activities	<u>22,356,690</u>
Total capital assets	<u>\$ 22,356,690</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/>.