

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

FINANCIAL STATEMENT AUDIT REPORT

OF

MONROE-GREGG SCHOOL DISTRICT

MORGAN COUNTY, INDIANA

July 1, 2018 to June 30, 2020



FILED
04/14/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Kelly Dillon	07-01-18 to 06-30-21
Superintendent of Schools	Dr. Kirk Freeman	07-01-18 to 06-30-21
President of the School Board	Chris Williams Tom Kennedy Jack Elliott Celina Clement	07-01-18 to 12-31-18 01-01-19 to 12-31-19 01-01-20 to 12-31-20 01-01-21 to 06-30-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE MONROE-GREGG SCHOOL DISTRICT, MORGAN COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Monroe-Gregg School District (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 Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated March 15, 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 15, 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.

MONROE-GREGG SCHOOL DISTRICT
 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	Receipts	Disbursements	Other	Cash and	Receipts	Disbursements	Other	Cash and
	Investments			Financing	Investments			Financing	Investments
	07-01-18			Sources (Uses)	06-30-19			Sources (Uses)	06-30-20
General	\$ 3,837,553	\$ 5,054,854	\$ 5,195,403	\$ (3,697,004)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	5,025,071	3,841,170	1,397,004	2,580,905	10,216,991	8,114,440	(1,800,000)	2,883,456
Debt Service	645,757	2,415,258	2,408,025	(11,792)	641,198	2,494,941	2,279,559	-	856,580
Retirement/Severance Bond Debt Service	82,277	131,639	146,583	-	67,333	145,612	148,939	-	64,006
Operations	-	1,147,655	2,259,098	2,715,143	1,603,700	2,170,605	4,683,842	1,800,000	890,463
Capital Projects	842,673	428,884	418,456	(853,101)	-	-	-	-	-
School Transportation	592,001	454,679	464,061	(582,619)	-	-	-	-	-
School Bus Replacement	538,300	80,444	389,320	(229,424)	-	-	-	-	-
Local Rainy Day	454,009	32,135	36,378	1,250,000	1,699,766	74,260	268,400	-	1,505,626
Retirement/Severance Bond	144,609	-	8,011	-	136,598	-	7,403	-	129,195
Common School #8	-	146,327	146,327	-	-	-	-	-	-
Common School #9	-	-	-	-	-	150,144	150,144	-	-
School Lunch	390,939	877,936	901,564	-	367,311	656,200	771,394	-	252,117
Curricular Materials Rental	221,865	189,396	293,047	-	118,214	180,196	106,011	-	192,399
Drivers Education	-	-	-	-	-	-	-	2,415	2,415
Cell Phone Tower	-	-	-	-	-	13,524	18,200	51,028	46,352
Auditorium Rental	-	-	-	-	-	-	-	1,792	1,792
United Way Read-Up	-	-	-	-	-	750	871	3,274	3,153
Ffa	-	-	-	-	-	-	-	9,074	9,074
School Library Printed Material	15,357	7,057	20,514	-	1,900	9,511	1,387	-	10,024
Mes School Library	460	460	-	-	920	240	-	-	1,160
Mms School Library	780	79	-	-	859	-	859	-	-
Mhs School Library	2,718	903	-	-	3,621	495	1,228	-	2,888
Early Intervention Grant	31	-	-	-	31	-	-	-	31
Bulldog Blessings Food Bank	-	-	-	-	-	4,000	4,000	-	-
Greenhouse Donation	4,200	-	3,659	-	541	-	-	-	541
Ffa Fund	9,074	-	-	-	9,074	-	-	(9,074)	-
Miscellaneous Programs	24,702	29,302	14,000	-	40,004	13,524	2,500	(51,028)	-
Auditorium Use Fund	-	800	-	-	800	992	-	(1,792)	-
United Way Read Up	1,925	1,485	886	-	2,524	750	-	(3,274)	-
Fy 2017-2018 High Ability	2,034	-	2,034	-	-	-	-	-	-
Fy 2018-2019 High Ability	-	31,309	28,670	-	2,639	-	2,639	-	-
High Ability Fy 2019-2020	-	-	-	-	-	31,252	22,845	-	8,407

MONROE-GREGG SCHOOL DISTRICT
 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
Formative Assessment	-	-	-	-	-	17,702	6,510	-	11,192
Special Education Excess Costs	-	17,056	17,056	-	-	-	-	-	-
Instruction Support	2,415	-	-	-	2,415	-	-	(2,415)	-
Secured Schools Safety Grant	-	-	-	-	-	26,170	26,170	-	-
2019-2020 Early Intervention	-	-	-	-	-	4,629	-	-	4,629
Early Intervention Fy2019	-	4,906	-	-	4,906	-	3,951	-	955
School Technology	1	-	-	-	1	-	-	-	1
Connectivity Fund (Ena)	4,769	12,554	14,238	-	3,085	11,083	10,285	-	3,883
Technology Grants	3,993	5,517	5,810	-	3,700	-	3,700	-	-
IDHS Secured School Safety	8,937	-	8,937	-	-	-	-	-	-
Auditorium Land Purchase	17,149	-	17,149	-	-	-	-	-	-
2018-2019 Safety Grant	-	-	26,170	-	(26,170)	-	(26,170)	-	-
Title I	-	-	-	-	-	91,564	110,092	-	(18,528)
Title I Sig 2019	-	11,153	11,153	-	-	33,458	33,458	-	-
Title I 2018-2019	-	111,068	111,068	-	-	-	-	-	-
IDEA	-	328,618	328,618	-	-	-	-	-	-
Part B 2019-2020	-	-	-	-	-	180,870	134,410	(46,460)	-
(IDEA, Part B) LEA Capacity Building (Sliver) Grants	-	-	-	-	-	142,856	189,316	46,460	-
Preschool Handicap	-	9,173	9,173	-	-	-	-	-	-
Part B Preschool 2019-2020	-	-	-	-	-	9,489	9,489	-	-
Title Iv, Part A (Fy18)	-	-	-	-	-	8,665	8,665	-	-
Title Iv, Part A (Fy19)	-	-	-	-	-	-	750	-	(750)
Medicaid Reimbursement - Federal	26,689	7,187	5,912	-	27,964	7,643	7,363	-	28,244
FY 2016 Title II Part A	-	33,842	33,842	-	-	-	-	-	-
Fy 2018 Title II, Part A	-	25,631	25,631	-	-	-	-	-	-
Prepaid School Lunch	-	489,774	476,541	-	13,233	348,950	341,264	-	20,918
Payroll Withholding Funds	53,204	2,359,872	2,371,917	-	41,159	2,485,337	2,463,739	-	62,757
Title II Part A 2019-2020	-	-	-	-	-	32,373	32,373	-	-
Totals	\$ 7,928,421	\$ 19,472,024	\$ 20,040,421	\$ (11,793)	\$ 7,348,231	\$ 19,564,776	\$ 19,940,026	\$ -	\$ 6,972,981

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

MONROE-GREGG SCHOOL DISTRICT
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.

MONROE-GREGG SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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:

MONROE-GREGG SCHOOL DISTRICT
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.

MONROE-GREGG SCHOOL DISTRICT
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:

MONROE-GREGG SCHOOL DISTRICT
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 Funds

Plan Descriptions

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:

MONROE-GREGG SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENT
(Continued)

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 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. Negative Receipts and Disbursements

The financial statement contains some receipts and/or disbursements which appear as negative entries. This is a result of a reimbursable grant transaction that was posted as a negative disbursement instead of as a receipt in error. An adjustment for this error was not proposed due to it being an immaterial error with no effect on the cash balance.

Note 8. Cash Balance Deficits

The financial statement contains three instances of 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 or 2020.

Note 9. Holding Corporation

The School Corporation has entered into capital leases with the Monroe-Gregg 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 ending June 30, 2019 and 2020, totaled \$1,330,333 and \$1,160,500, respectively.

MONROE-GREGG SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 10. 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).

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.

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

	General	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day
Cash and investments - beginning	\$ 3,837,553	\$ -	\$ 645,757	\$ 82,277	\$ -	\$ 842,673	\$ 592,001	\$ 538,300	\$ 454,009
Receipts:									
Local sources	16,026	45,648	2,415,258	131,639	1,147,624	428,884	453,686	80,444	32,135
Intermediate sources	13	-	-	-	16	-	-	-	-
State sources	5,038,815	4,979,247	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	176	-	-	15	-	993	-	-
Total receipts	5,054,854	5,025,071	2,415,258	131,639	1,147,655	428,884	454,679	80,444	32,135
Disbursements:									
Instruction	3,153,101	2,942,621	-	-	-	-	-	-	-
Support services	1,941,324	827,572	-	-	1,814,685	135,090	464,061	389,320	-
Noninstructional services	79,249	70,977	-	-	20,961	-	-	-	-
Facilities acquisition and construction	21,729	-	-	-	423,452	283,366	-	-	36,378
Debt services	-	-	2,408,025	146,583	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	5,195,403	3,841,170	2,408,025	146,583	2,259,098	418,456	464,061	389,320	36,378
Excess (deficiency) of receipts over disbursements	(140,549)	1,183,901	7,233	(14,944)	(1,111,443)	10,428	(9,382)	(308,876)	(4,243)
Other financing sources (uses):									
Transfers in	-	2,447,004	-	-	2,715,143	-	-	-	1,250,000
Transfers out	(3,697,004)	(1,050,000)	(11,792)	-	-	(853,101)	(582,619)	(229,424)	-
Total other financing sources (uses)	(3,697,004)	1,397,004	(11,792)	-	2,715,143	(853,101)	(582,619)	(229,424)	1,250,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,837,553)	2,580,905	(4,559)	(14,944)	1,603,700	(842,673)	(592,001)	(538,300)	1,245,757
Cash and investments - ending	\$ -	\$ 2,580,905	\$ 641,198	\$ 67,333	\$ 1,603,700	\$ -	\$ -	\$ -	\$ 1,699,766

MONROE-GREGG SCHOOL DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2019

	Retirement/Severance Bond	Common School #8	Common School #9	School Lunch	Curricular Materials Rental	Drivers Education	Cell Phone Tower	Auditorium Rental	United Way Read-Up
Cash and investments - beginning	\$ 144,609	\$ -	\$ -	\$ 390,939	\$ 221,865	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	476,549	145,305	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	8,568	44,091	-	-	-	-
Federal sources	-	-	-	392,819	-	-	-	-	-
Temporary loans	-	146,327	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	146,327	-	877,936	189,396	-	-	-	-
Disbursements:									
Instruction	8,011	-	-	-	-	-	-	-	-
Support services	-	-	-	3,248	293,047	-	-	-	-
Noninstructional services	-	-	-	898,316	-	-	-	-	-
Facilities acquisition and construction	-	146,327	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	8,011	146,327	-	901,564	293,047	-	-	-	-
Excess (deficiency) of receipts over disbursements	(8,011)	-	-	(23,628)	(103,651)	-	-	-	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(8,011)	-	-	(23,628)	(103,651)	-	-	-	-
Cash and investments - ending	\$ 136,598	\$ -	\$ -	\$ 367,311	\$ 118,214	\$ -	\$ -	\$ -	\$ -

MONROE-GREGG SCHOOL DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2019

	Ffa	School Library Printed Material	Mes School Library	Mms School Library	Mhs School Library	Early Intervention Grant	Bulldog Blessings Food Bank	Greenhouse Donation	Ffa Fund
Cash and investments - beginning	\$ -	\$ 15,357	\$ 460	\$ 780	\$ 2,718	\$ 31	\$ -	\$ 4,200	\$ 9,074
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	7,057	460	79	903	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	7,057	460	79	903	-	-	-	-
Disbursements:									
Instruction	-	584	-	-	-	-	-	3,659	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	19,930	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	20,514	-	-	-	-	-	3,659	-
Excess (deficiency) of receipts over disbursements	-	(13,457)	460	79	903	-	-	(3,659)	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(13,457)	460	79	903	-	-	(3,659)	-
Cash and investments - ending	\$ -	\$ 1,900	\$ 920	\$ 859	\$ 3,621	\$ 31	\$ -	\$ 541	\$ 9,074

MONROE-GREGG SCHOOL DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	Miscellaneous Programs	Auditorium Use Fund	United Way Read Up	Fy 2017-2018 High Ability	Fy 2018-2019 High Ability	High Ability Fy 2019-2020	Formative Assessment	Special Education Excess Costs	Instruction Support
Cash and investments - beginning	\$ 24,702	\$ -	\$ 1,925	\$ 2,034	\$ -	\$ -	\$ -	\$ -	\$ 2,415
Receipts:									
Local sources	29,302	800	-	-	-	-	-	-	-
Intermediate sources	-	-	1,485	-	-	-	-	-	-
State sources	-	-	-	-	31,309	-	-	17,056	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	29,302	800	1,485	-	31,309	-	-	17,056	-
Disbursements:									
Instruction	-	-	886	2,034	28,670	-	-	17,056	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	14,000	-	-	-	-	-	-	-	-
Total disbursements	14,000	-	886	2,034	28,670	-	-	17,056	-
Excess (deficiency) of receipts over disbursements	15,302	800	599	(2,034)	2,639	-	-	-	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	15,302	800	599	(2,034)	2,639	-	-	-	-
Cash and investments - ending	\$ 40,004	\$ 800	\$ 2,524	\$ -	\$ 2,639	\$ -	\$ -	\$ -	\$ 2,415

MONROE-GREGG SCHOOL DISTRICT
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	Secured Schools Safety Grant	2019-2020 Early Intervention	Early Intervention Fy2019	School Technology	Connectivity Fund (Ena)	Technology Grants	IDHS Secured School Safety	Auditorium Land Purchase	2018-2019 Safety Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 1	\$ 4,769	\$ 3,993	\$ 8,937	\$ 17,149	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	4,906	-	12,554	5,517	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	4,906	-	12,554	5,517	-	-	-
Disbursements:									
Instruction	-	-	-	-	-	5,810	-	-	-
Support services	-	-	-	-	14,238	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	8,937	17,149	26,170
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	14,238	5,810	8,937	17,149	26,170
Excess (deficiency) of receipts over disbursements	-	-	4,906	-	(1,684)	(293)	(8,937)	(17,149)	(26,170)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	4,906	-	(1,684)	(293)	(8,937)	(17,149)	(26,170)
Cash and investments - ending	\$ -	\$ -	\$ 4,906	\$ 1	\$ 3,085	\$ 3,700	\$ -	\$ -	\$ (26,170)

MONROE-GREGG SCHOOL DISTRICT
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	Title I	Title I Sig 2019	Title I 2018-2019	IDEA	Part B 2019-2020	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	Preschool Handicap	Part B Preschool 2019-2020	Title Iv, Part A (Fy18)
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	11,153	111,068	328,618	-	-	9,173	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	11,153	111,068	328,618	-	-	9,173	-	-
Disbursements:									
Instruction	-	-	111,068	247,027	-	-	9,173	-	-
Support services	-	11,153	-	81,591	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	11,153	111,068	328,618	-	-	9,173	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	-	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

MONROE-GREGG SCHOOL DISTRICT
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	Title IV, Part A (Fy19)	Medicaid Reimbursement - Federal	FY 2016 Title II Part A	Fy 2018 Title II, Part A	Prepaid School Lunch	Payroll Withholding Funds	Title II Part A 2019-2020	Totals
Cash and investments - beginning	\$ -	\$ 26,689	\$ -	\$ -	\$ -	\$ 53,204	\$ -	\$ 7,928,421
Receipts:								
Local sources	-	-	-	-	-	-	-	5,403,300
Intermediate sources	-	-	-	-	-	-	-	1,514
State sources	-	-	-	-	-	-	-	10,150,562
Federal sources	-	7,187	33,842	25,631	-	-	-	919,491
Temporary loans	-	-	-	-	-	-	-	146,327
Other receipts	-	-	-	-	489,774	2,359,872	-	2,850,830
Total receipts	-	7,187	33,842	25,631	489,774	2,359,872	-	19,472,024
Disbursements:								
Instruction	-	5,333	33,842	25,631	-	-	-	6,594,506
Support services	-	579	-	-	-	-	-	5,975,908
Noninstructional services	-	-	-	-	-	-	-	1,069,503
Facilities acquisition and construction	-	-	-	-	-	-	-	983,438
Debt services	-	-	-	-	-	-	-	2,554,608
Nonprogrammed charges	-	-	-	-	476,541	2,371,917	-	2,862,458
Total disbursements	-	5,912	33,842	25,631	476,541	2,371,917	-	20,040,421
Excess (deficiency) of receipts over disbursements	-	1,275	-	-	13,233	(12,045)	-	(568,397)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	6,412,147
Transfers out	-	-	-	-	-	-	-	(6,423,940)
Total other financing sources (uses)	-	-	-	-	-	-	-	(11,793)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,275	-	-	13,233	(12,045)	-	(580,190)
Cash and investments - ending	\$ -	\$ 27,964	\$ -	\$ -	\$ 13,233	\$ 41,159	\$ -	\$ 7,348,231

MONROE-GREGG SCHOOL DISTRICT
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	General	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day
Cash and investments - beginning	\$ -	\$ 2,580,905	\$ 641,198	\$ 67,333	\$ 1,603,700	\$ -	\$ -	\$ -	\$ 1,699,766
Receipts:									
Local sources	-	64,339	2,494,941	145,612	2,170,549	-	-	-	74,260
Intermediate sources	-	-	-	-	56	-	-	-	-
State sources	-	10,152,652	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	10,216,991	2,494,941	145,612	2,170,605	-	-	-	74,260
Disbursements:									
Instruction	-	6,262,023	-	-	-	-	-	-	157,900
Support services	-	1,699,674	-	-	4,210,419	-	-	-	74,500
Noninstructional services	-	152,743	-	-	942	-	-	-	-
Facilities acquisition and construction	-	-	-	-	472,481	-	-	-	36,000
Debt services	-	-	2,265,877	148,939	-	-	-	-	-
Nonprogrammed charges	-	-	13,682	-	-	-	-	-	-
Total disbursements	-	8,114,440	2,279,559	148,939	4,683,842	-	-	-	268,400
Excess (deficiency) of receipts over disbursements	-	2,102,551	215,382	(3,327)	(2,513,237)	-	-	-	(194,140)
Other financing sources (uses):									
Transfers in	-	-	-	-	1,800,000	-	-	-	-
Transfers out	-	(1,800,000)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(1,800,000)	-	-	1,800,000	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	302,551	215,382	(3,327)	(713,237)	-	-	-	(194,140)
Cash and investments - ending	\$ -	\$ 2,883,456	\$ 856,580	\$ 64,006	\$ 890,463	\$ -	\$ -	\$ -	\$ 1,505,626

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	Retirement/Severance Bond	Common School #8	Common School #9	School Lunch	Curricular Materials Rental	Drivers Education	Cell Phone Tower	Auditorium Rental	United Way Read-Up
Cash and investments - beginning	\$ 136,598	\$ -	\$ -	\$ 367,311	\$ 118,214	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	340,558	137,165	-	13,524	-	-
Intermediate sources	-	-	-	-	-	-	-	-	750
State sources	-	-	-	9,619	43,031	-	-	-	-
Federal sources	-	-	-	306,023	-	-	-	-	-
Temporary loans	-	-	150,144	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	150,144	656,200	180,196	-	13,524	-	750
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	871
Support services	-	-	-	-	106,011	-	4,200	-	-
Noninstructional services	-	-	-	745,689	-	-	-	-	-
Facilities acquisition and construction	-	-	150,144	25,705	-	-	-	-	-
Debt services	7,403	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	14,000	-	-
Total disbursements	7,403	-	150,144	771,394	106,011	-	18,200	-	871
Excess (deficiency) of receipts over disbursements	(7,403)	-	-	(115,194)	74,185	-	(4,676)	-	(121)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	2,415	51,028	1,792	3,274
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	2,415	51,028	1,792	3,274
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(7,403)	-	-	(115,194)	74,185	2,415	46,352	1,792	3,153
Cash and investments - ending	\$ 129,195	\$ -	\$ -	\$ 252,117	\$ 192,399	\$ 2,415	\$ 46,352	\$ 1,792	\$ 3,153

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	Ffa	School Library Printed Material	Mes School Library	Mms School Library	Mhs School Library	Early Intervention Grant	Bulldog Blessings Food Bank	Greenhouse Donation	Ffa Fund
Cash and investments - beginning	\$ -	\$ 1,900	\$ 920	\$ 859	\$ 3,621	\$ 31	\$ -	\$ 541	\$ 9,074
Receipts:									
Local sources	-	-	-	-	-	-	4,000	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	9,511	240	-	495	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	9,511	240	-	495	-	4,000	-	-
Disbursements:									
Instruction	-	1,387	-	-	-	-	-	-	-
Support services	-	-	-	859	1,228	-	-	-	-
Noninstructional services	-	-	-	-	-	-	4,000	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,387	-	859	1,228	-	4,000	-	-
Excess (deficiency) of receipts over disbursements	-	8,124	240	(859)	(733)	-	-	-	-
Other financing sources (uses):									
Transfers in	9,074	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	(9,074)
Total other financing sources (uses)	9,074	-	-	-	-	-	-	-	(9,074)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	9,074	8,124	240	(859)	(733)	-	-	-	(9,074)
Cash and investments - ending	\$ 9,074	\$ 10,024	\$ 1,160	\$ -	\$ 2,888	\$ 31	\$ -	\$ 541	\$ -

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

	Miscellaneous Programs	Auditorium Use Fund	United Way Read Up	Fy 2017-2018 High Ability	Fy 2018-2019 High Ability	High Ability Fy 2019-2020	Formative Assessment	Special Education Excess Costs	Instruction Support
Cash and investments - beginning	\$ 40,004	\$ 800	\$ 2,524	\$ -	\$ 2,639	\$ -	\$ -	\$ -	\$ 2,415
Receipts:									
Local sources	13,524	992	-	-	-	-	-	-	-
Intermediate sources	-	-	750	-	-	-	-	-	-
State sources	-	-	-	-	-	31,252	17,702	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	13,524	992	750	-	-	31,252	17,702	-	-
Disbursements:									
Instruction	-	-	-	-	2,639	22,845	6,510	-	-
Support services	2,500	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	2,500	-	-	-	2,639	22,845	6,510	-	-
Excess (deficiency) of receipts over disbursements	11,024	992	750	-	(2,639)	8,407	11,192	-	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(51,028)	(1,792)	(3,274)	-	-	-	-	-	(2,415)
Total other financing sources (uses)	(51,028)	(1,792)	(3,274)	-	-	-	-	-	(2,415)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(40,004)	(800)	(2,524)	-	(2,639)	8,407	11,192	-	(2,415)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,407	\$ 11,192	\$ -	\$ -

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

	Secured Schools Safety Grant	2019-2020 Early Intervention	Early Intervention Fy2019	School Technology	Connectivity Fund (Ena)	Technology Grants	IDHS Secured School Safety	Auditorium Land Purchase	2018-2019 Safety Grant
Cash and investments - beginning	\$ -	\$ -	\$ 4,906	\$ 1	\$ 3,085	\$ 3,700	\$ -	\$ -	\$ (26,170)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	26,170	4,629	-	-	11,083	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	26,170	4,629	-	-	11,083	-	-	-	-
Disbursements:									
Instruction	-	-	2,001	-	-	3,700	-	-	-
Support services	-	-	-	-	10,285	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	26,170	-	1,950	-	-	-	-	-	(26,170)
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	26,170	-	3,951	-	10,285	3,700	-	-	(26,170)
Excess (deficiency) of receipts over disbursements	-	4,629	(3,951)	-	798	(3,700)	-	-	26,170
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	4,629	(3,951)	-	798	(3,700)	-	-	26,170
Cash and investments - ending	\$ -	\$ 4,629	\$ 955	\$ 1	\$ 3,883	\$ -	\$ -	\$ -	\$ -

MONROE-GREGG SCHOOL DISTRICT
 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	Title I Sig 2019	Title I 2018-2019	IDEA	Part B 2019-2020	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	Preschool Handicap	Part B Preschool 2019-2020	Title Iv, Part A (Fy18)
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	91,564	33,458	-	-	180,870	142,856	-	9,489	8,665
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	91,564	33,458	-	-	180,870	142,856	-	9,489	8,665
Disbursements:									
Instruction	109,814	-	-	-	119,288	139,731	-	9,489	7,765
Support services	-	33,458	-	-	15,122	49,585	-	-	-
Noninstructional services	278	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	900
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	110,092	33,458	-	-	134,410	189,316	-	9,489	8,665
Excess (deficiency) of receipts over disbursements	(18,528)	-	-	-	46,460	(46,460)	-	-	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	46,460	-	-	-
Transfers out	-	-	-	-	(46,460)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(46,460)	46,460	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(18,528)	-	-	-	-	-	-	-	-
Cash and investments - ending	\$ (18,528)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Title Iv, Part A (Fy19)	Medicaid Reimbursement - Federal	FY 2016 Title II Part A	Fy 2018 Title II, Part A	Prepaid School Lunch	Payroll Withholding Funds	Title II Part A 2019-2020	Totals
Cash and investments - beginning	\$ -	\$ 27,964	\$ -	\$ -	\$ 13,233	\$ 41,159	\$ -	\$ 7,348,231
Receipts:								
Local sources	-	-	-	-	-	-	-	5,459,464
Intermediate sources	-	-	-	-	-	-	-	1,556
State sources	-	-	-	-	-	-	-	10,306,384
Federal sources	-	7,643	-	-	-	-	32,373	812,941
Temporary loans	-	-	-	-	-	-	-	150,144
Other receipts	-	-	-	-	348,950	2,485,337	-	2,834,287
Total receipts	-	7,643	-	-	348,950	2,485,337	32,373	19,564,776
Disbursements:								
Instruction	750	6,733	-	-	-	-	32,373	6,885,819
Support services	-	630	-	-	-	-	-	6,208,471
Noninstructional services	-	-	-	-	-	-	-	903,652
Facilities acquisition and construction	-	-	-	-	-	-	-	687,180
Debt services	-	-	-	-	-	-	-	2,422,219
Nonprogrammed charges	-	-	-	-	341,264	2,463,739	-	2,832,685
Total disbursements	750	7,363	-	-	341,264	2,463,739	32,373	19,940,026
Excess (deficiency) of receipts over disbursements	(750)	280	-	-	7,686	21,598	-	(375,250)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	1,914,043
Transfers out	-	-	-	-	-	-	-	(1,914,043)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(750)	280	-	-	7,686	21,598	-	(375,250)
Cash and investments - ending	\$ (750)	\$ 28,244	\$ -	\$ -	\$ 20,918	\$ 62,757	\$ -	\$ 6,972,981

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MONROE-GREGG SCHOOL DISTRICT
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 4,356,970</u>	<u>\$ -</u>

MONROE-GREGG SCHOOL DISTRICT
 SCHEDULE OF LEASES AND DEBT
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Monroe-Gregg Building Corporation	Monroe-Gregg Grade School 2016A	\$ 964,500	12/31/2016	12/31/2026
Monroe-Gregg Building Corporation	Monroe-Gregg Grade School 2016B	344,000	6/30/2017	12/31/2034
Monroe-Gregg Building Corporation	Monroe-Gregg Grade School 2017	-	6/30/2017	12/31/2035
Total governmental activities		<u>1,308,500</u>		
Total of annual lease payments		<u>\$ 1,308,500</u>		

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose	
Governmental activities:		
General obligation bonds	Energy Savings 2018	\$ 843,307
General obligation bonds	Equipment and land purchase	615,000
General obligation bonds	Pension Bond	205,000
General obligation bonds	GO Bond 2020	1,990,000
Notes and loans payable	Common School Technology #9	150,140
Notes and loans payable	Common School Grade School	4,739,229
Notes and loans payable	Common School Technology #4	13,500
Notes and loans payable	Common School Technology #5	41,265
Notes and loans payable	Common School Technology #6	74,900
Notes and loans payable	Common School Technology #7	106,101
Notes and loans payable	Common School Technology #8	131,694
Total governmental activities		<u>8,910,136</u>
Totals		<u>\$ 8,910,136</u>
		<u>\$ 1,458,266</u>

MONROE-GREGG SCHOOL DISTRICT
 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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 1,623,164
Buildings	54,258,345
Machinery, equipment, and vehicles	<u>4,298,551</u>
Total governmental activities	<u>60,180,060</u>
Total capital assets	<u><u>\$ 60,180,060</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/>.