

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

FINANCIAL STATEMENT AUDIT REPORT

OF

MADISON CONSOLIDATED SCHOOLS

JEFFERSON COUNTY, INDIANA

July 1, 2018 to June 30, 2020



FILED

05/26/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Danica Houze	07-01-18 to 06-30-21
Superintendent of Schools	Dr. Jeffery T. Studebaker	07-01-18 to 06-30-21
President of the School Board	Carl Glesing Rob Kring Jodi Yancey	07-01-18 to 12-31-18 01-01-19 to 10-07-20 10-08-20 to 06-30-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE MADISON CONSOLIDATED SCHOOLS, JEFFERSON COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Madison Consolidated Schools (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 May 13, 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

May 13, 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.

MADISON CONSOLIDATED SCHOOLS
 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	\$ 4,907,549	\$ 9,162,270	\$ 10,052,960	\$ (4,016,859)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	9,338,666	8,789,058	2,477,980	3,027,588	18,542,185	17,105,070	(990,000)	3,474,703
Debt Service	1,523,007	3,349,192	3,286,060	-	1,586,139	4,129,687	3,923,413	-	1,792,413
Operations	-	3,397,777	4,618,850	7,185,980	5,964,907	4,374,982	7,323,617	1,055,607	4,071,879
Capital Projects	4,944,898	1,411,900	2,379,436	(3,977,362)	-	-	-	-	-
School Transportation	1,558,030	899,252	747,690	(1,709,592)	-	-	-	-	-
School Bus Replacement	115,411	199,421	167,838	(146,994)	-	-	-	-	-
Local Rainy Day	4,990,343	-	972,343	-	4,018,000	-	-	-	4,018,000
HS Construction	77,034	-	21,288	-	55,746	-	-	-	55,746
Safety/Security Construction	627,768	-	49,744	-	578,024	-	346,368	(75,798)	155,858
HS Gym	1,307,289	-	1,306,363	-	926	-	(10,204)	-	11,130
HS Auditorium	(755)	-	236,785	218,838	(18,702)	-	5,151	23,853	-
2019 Energy Updates/Projects	-	-	-	-	-	4,210,460	4,064,747	33,710	179,423
Energy/Athletic Project Bond	-	-	-	-	-	-	109,323	110,119	796
School Lunch	850,303	1,304,225	1,651,768	-	502,760	1,054,369	1,323,040	-	234,089
Curricular Materials Rental	196	463,727	476,492	13,000	431	298,398	708,619	650,000	240,210
Self-Insurance	-	-	-	-	-	33	-	2,564,794	2,564,827
Child Care Program 17/18	4,535	7,738	9,841	(2,432)	-	-	-	-	-
Child Care Program	4,186	160,369	284,916	121,359	998	-	-	-	998
Driver's Education	-	22,655	17,456	75,240	80,439	39,045	47,946	-	71,538
TIF-Econ Development	-	-	-	-	-	30,542	32,467	5,593	3,668
WHAS Grant	-	-	8,737	(8,734)	(17,471)	20,000	2,529	-	-
School Library Printed Material	-	20,023	63	(19,960)	-	-	-	-	-
Safe Haven 17-18	(7,514)	7,148	(366)	-	-	-	-	-	-
Early Intervention Grant 17-18	7	-	9,521	9,514	-	-	-	-	-
E O Muncie Donate	-	-	-	-	-	-	2,775	2,775	-
Employee Recogn/Learning Place	45,938	300	14,475	-	31,763	36,000	11,794	-	55,969
Lilly Grant	-	-	-	-	-	-	17,230	132,403	115,173
Instructional Support	39,991	14,487	57,619	-	(3,141)	7,150	30,935	75,798	48,872
Breakfast & Lunch Ass't	30	-	-	-	30	100	130	-	-
MCSC Foundation LP Donation	628,949	505,507	141,464	(13,000)	979,992	1,094,381	17,752	(650,000)	1,406,621
EOM Community Foundation	343	-	-	-	343	2,775	-	(2,775)	343
Alumni Association Donations	279	-	82	-	197	-	10	-	187
Spec Ed Community Foundation	1,490	2,400	-	-	3,890	2,600	-	-	6,490
Early Learning Grant	-	-	-	-	-	30,434	30,434	-	-
Local Adult, Alternative, and Continuing Education	-	-	-	19,960	19,960	-	-	-	19,960
Extra-Curricular Activities	-	10,727	11,315	(482)	(1,070)	3,078	3,302	-	(1,294)
Scholarships and Awards	31,147	47	2,075	-	29,119	354	2,796	-	26,677
Econ Development TIF	-	-	101,945	108,189	6,244	-	650	(5,594)	-
Employee Benefit Fund	2,487,476	-	-	-	2,487,476	-	-	(2,487,476)	-
Insurance Fund	77,145	116	-	-	77,261	57	-	(77,318)	-
Formative Assessment	-	30,686	58,549	-	(27,863)	29,894	2,031	-	-
Driver's Education	70,167	28,005	22,932	(75,240)	-	-	-	-	-
Skill Up Grant-Counseling	60,000	-	-	-	60,000	-	-	(60,000)	-
Early Education Matching Grant	-	-	28,160	-	(28,160)	30,434	5,653	-	(3,379)
Secured Schools Safety Grant	-	-	-	-	-	-	67,357	(23,796)	(91,153)
Alternative Education Grant	(152)	2,538	2,868	482	-	-	-	-	-
Safe Haven 17-18	-	-	11,419	-	(11,419)	11,419	-	-	-

MADISON CONSOLIDATED SCHOOLS
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
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 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
Recreational Activities	-	9,714	200	(9,514)	-	8,671	7,819	-	852
NESP 17-18	7,416	-	7,416	-	-	-	-	-	-
NESP 18-19	-	12,600	-	-	12,600	15,434	15,842	-	12,192
State Connectivity Grant 15-16	14,162	-	-	(14,162)	-	-	-	-	-
Elearning Digital Grant	(33,586)	-	33,527	67,113	-	-	-	-	-
Career and Technical Performance Grant	4,410	17,320	8,653	-	13,077	-	-	-	13,077
Performance Award	-	76,175	76,175	-	-	94,455	93,292	-	1,163
High Ability Students	-	35,886	22,872	-	13,014	36,704	25,871	-	23,847
State Connectivity Grant	-	-	-	-	-	7,388	2,170	-	5,218
Miscellaneous Programs	(3,504)	3,504	-	-	-	532	532	-	-
Econ. Development	748	92,811	(14,630)	(108,189)	-	-	-	-	-
DWD Indiana Career Explorer PD	4,422	-	1,795	-	2,627	(532)	2,095	-	-
Lilly Endowment	205,000	-	-	(205,000)	-	-	-	-	-
Safety/Security Grant 17-18	(15,000)	50,000	35,000	-	-	-	-	-	-
Safety & Security Grant 18-19	-	-	41,287	-	(41,287)	50,000	8,713	-	-
Safety & Security Grant 19-20	-	-	-	-	-	-	23,795	23,795	-
WHAS Crusade for Children	(14,339)	20,000	14,395	8,734	-	-	-	-	-
Lilly Grant-Old Do Not Use	-	-	45,387	205,000	159,613	-	27,210	(132,403)	-
Senator David Ford Technology	(16,000)	-	1,000	17,000	-	-	-	-	-
Title I	-	-	-	-	-	353,193	388,282	-	(35,089)
Title I 17-18	(145,013)	176,332	31,319	-	-	-	-	-	-
Title I 18-19	-	185,428	379,329	-	(193,901)	381,548	187,647	-	-
Homeless Assistance Grants	(2,362)	7,000	5,680	-	(1,042)	2,723	2,077	-	(396)
IDEA	-	-	42,609	-	(42,609)	526,088	629,396	-	(145,917)
Part B 619 FY 2019	-	-	-	-	-	12,136	12,862	-	(726)
Part B 619 FY 2020	-	-	-	-	-	-	8,995	-	(8,995)
(IDEA, Part B) LEA Capacity Building (Sliver) Grants	(169,577)	530,268	490,545	-	(129,854)	134,737	4,883	-	-
Part B 619 FY18	(13,790)	35,004	21,214	-	-	-	-	-	-
Part B 619 FY19	-	-	22,694	-	(22,694)	22,694	-	-	-
Part B 619 FY 17	(7,186)	2,546	(4,640)	-	-	-	-	-	-
Student Support, Title IV	-	-	-	-	-	22,559	32,016	-	(9,457)
Title II, Part A, Supporting Effective Instruction	(16,859)	65,191	60,220	-	(11,888)	25,469	13,581	-	-
Title II, Part A 18-20	-	-	17,659	-	(17,659)	71,003	73,532	-	(20,188)
Title II 19-21	-	-	-	-	-	-	25,229	-	(25,229)
Title II 14-16	(1,652)	-	(1,652)	-	-	-	-	-	-
Title II 16-18	(8,760)	36,933	28,173	-	-	-	-	-	-
Title III 15-17	(2,164)	-	(2,164)	-	-	-	-	-	-
Title III 16-18	(3,208)	7,538	4,330	-	-	-	-	-	-
Title III 17-19	(3,250)	3,250	3,817	-	(3,817)	3,817	-	-	-
Title III 18-20	-	-	74	-	(74)	-	1,524	-	(1,598)
Prepaid Food	25,780	449,552	467,347	-	7,985	347,256	339,709	-	15,532
Payroll Clearing	126,576	9,627,636	9,545,357	-	208,855	10,248,025	10,231,450	-	225,430
Totals	\$ 24,277,354	\$ 41,783,864	\$ 46,924,734	\$ 220,869	\$ 19,357,353	\$ 46,312,277	\$ 47,333,457	\$ 173,287	\$ 18,509,459

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

MADISON CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

MADISON CONSOLIDATED SCHOOLS
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.

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

MADISON CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

MADISON CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

MADISON CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Contributions

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

B. Teachers' Retirement Fund

Plan 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 Teachers' 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:

MADISON CONSOLIDATED SCHOOLS
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 disbursements which appear as negative entries. This is a result of posting errors.

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 with the reimbursements for expenditures made by the School Corporation not received by June 30. The Extra-Curricular Activities fund is used as a clearing account for payroll payments to employees for extracurricular duties and is reimbursed by the extracurricular. A reimbursement payment to the School Corporation from the extra-curricular fund was not made timely. The Instructional Support fund was being used for expenses that were to be reimbursed by a donation after expenses occurred.

MADISON CONSOLIDATED SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Holding Corporations

The School Corporation has entered into capital leases with the Madison Consolidated 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 ending June 30, 2019 and 2020, totaled \$102,000 and \$718,000, respectively.

The School Corporation has entered into a capital lease with the Lydia Middleton 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 June 30, 2019 and 2020, totaled \$1,743,000 and \$1,745,000, respectively.

Note 10. Subsequent Events

In September 2020, the School Corporation issued general obligation bonds in the amount of \$4,425,000 to fund facility renovations and improvements. Debt payments will begin on June 30, 2021, and are payable semiannually through December 31, 2025.

Note 11. 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.

MADISON CONSOLIDATED SCHOOLS
 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	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ 4,907,549	\$ -	\$ 1,523,007	\$ -	\$ 4,944,898	\$ 1,558,030	\$ 115,411
Receipts:							
Local sources	192,674	259,591	3,349,192	3,370,722	1,409,422	825,067	199,421
Intermediate sources	132	154	-	-	-	-	-
State sources	8,967,466	9,078,879	-	-	-	-	-
Federal sources	-	-	-	-	-	70,310	-
Other receipts	1,998	42	-	27,055	2,478	3,875	-
Total receipts	9,162,270	9,338,666	3,349,192	3,397,777	1,411,900	899,252	199,421
Disbursements:							
Instruction	6,290,409	6,723,643	-	-	-	-	-
Support services	3,630,894	1,941,908	-	3,368,404	351,834	747,690	167,838
Noninstructional services	93,682	123,507	-	31,509	-	-	-
Facilities acquisition and construction	37,975	-	-	1,218,937	2,027,602	-	-
Debt services	-	-	3,286,060	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	10,052,960	8,789,058	3,286,060	4,618,850	2,379,436	747,690	167,838
Excess (deficiency) of receipts over disbursements	(890,690)	549,608	63,132	(1,221,073)	(967,536)	151,562	31,583
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	2,032	-	-	-
Transfers in	2,432	3,912,093	-	7,183,948	-	-	-
Transfers out	(4,019,291)	(1,434,113)	-	-	(3,977,362)	(1,709,592)	(146,994)
Total other financing sources (uses)	(4,016,859)	2,477,980	-	7,185,980	(3,977,362)	(1,709,592)	(146,994)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,907,549)	3,027,588	63,132	5,964,907	(4,944,898)	(1,558,030)	(115,411)
Cash and investments - ending	\$ -	\$ 3,027,588	\$ 1,586,139	\$ 5,964,907	\$ -	\$ -	\$ -

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

	Local Rainy Day	HS Construction	Safety/ Security Construction	HS Gym	HS Auditorium	2019 Energy Update/Projects	Energy/Athletic Project Bond
Cash and investments - beginning	\$ 4,990,343	\$ 77,034	\$ 627,768	\$ 1,307,289	\$ (755)	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	972,343	21,288	49,744	1,306,363	236,785	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	972,343	21,288	49,744	1,306,363	236,785	-	-
Excess (deficiency) of receipts over disbursements	(972,343)	(21,288)	(49,744)	(1,306,363)	(236,785)	-	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	218,838	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	218,838	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(972,343)	(21,288)	(49,744)	(1,306,363)	(17,947)	-	-
Cash and investments - ending	\$ 4,018,000	\$ 55,746	\$ 578,024	\$ 926	\$ (18,702)	\$ -	\$ -

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

	School Lunch	Curricular Materials Rental	Self- Insurance	Child Care Program 17/18	Child Care Program	Driver's Education	TIF-Econ Development
Cash and investments - beginning	\$ 850,303	\$ 196	\$ -	\$ 4,535	\$ 4,186	\$ -	\$ -
Receipts:							
Local sources	466,565	319,621	-	7,738	152,534	22,655	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	102,586	-	-	-	-	-
Federal sources	835,214	-	-	-	-	-	-
Other receipts	2,446	41,520	-	-	7,835	-	-
Total receipts	1,304,225	463,727	-	7,738	160,369	22,655	-
Disbursements:							
Instruction	-	-	-	-	244,871	-	-
Support services	45,171	476,492	-	-	14,842	-	-
Noninstructional services	1,606,597	-	-	9,841	25,203	17,456	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	1,651,768	476,492	-	9,841	284,916	17,456	-
Excess (deficiency) of receipts over disbursements	(347,543)	(12,765)	-	(2,103)	(124,547)	5,199	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	13,000	-	-	121,359	75,240	-
Transfers out	-	-	-	(2,432)	-	-	-
Total other financing sources (uses)	-	13,000	-	(2,432)	121,359	75,240	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(347,543)	235	-	(4,535)	(3,188)	80,439	-
Cash and investments - ending	\$ 502,760	\$ 431	\$ -	\$ -	\$ 998	\$ 80,439	\$ -

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

	WHAS Grant	School Library Printed Material	Safe Haven 17-18	Early Intervention Grant 17-18	E O Muncie Donate	Employee Recogn/ Learning Place	Lilly Grant
Cash and investments - beginning	\$ -	\$ -	\$ (7,514)	\$ 7	\$ -	\$ 45,938	\$ -
Receipts:							
Local sources	-	-	-	-	-	300	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	20,023	7,148	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	20,023	7,148	-	-	300	-
Disbursements:							
Instruction	8,737	63	-	-	-	-	-
Support services	-	-	(366)	9,521	-	14,475	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	8,737	63	(366)	9,521	-	14,475	-
Excess (deficiency) of receipts over disbursements	(8,737)	19,960	7,514	(9,521)	-	(14,175)	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	17,471	-	-	9,514	-	-	-
Transfers out	(26,205)	(19,960)	-	-	-	-	-
Total other financing sources (uses)	(8,734)	(19,960)	-	9,514	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(17,471)	-	7,514	(7)	-	(14,175)	-
Cash and investments - ending	\$ (17,471)	\$ -	\$ -	\$ -	\$ -	\$ 31,763	\$ -

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

	Instructional Support	Breakfast & Lunch Ass't	MCSC Foundation LP Donation	EOM Community Foundation	Alumni Association Donations	Spec Ed Community Foundation	Early Learning Grant
Cash and investments - beginning	\$ 39,991	\$ 30	\$ 628,949	\$ 343	\$ 279	\$ 1,490	\$ -
Receipts:							
Local sources	14,487	-	505,507	-	-	2,400	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	14,487	-	505,507	-	-	2,400	-
Disbursements:							
Instruction	1,400	-	123,374	-	-	-	-
Support services	-	-	-	-	82	-	-
Noninstructional services	-	-	18,090	-	-	-	-
Facilities acquisition and construction	56,219	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	57,619	-	141,464	-	82	-	-
Excess (deficiency) of receipts over disbursements	(43,132)	-	364,043	-	(82)	2,400	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	(13,000)	-	-	-	-
Total other financing sources (uses)	-	-	(13,000)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(43,132)	-	351,043	-	(82)	2,400	-
Cash and investments - ending	\$ (3,141)	\$ 30	\$ 979,992	\$ 343	\$ 197	\$ 3,890	\$ -

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

	Local Adult, Alternative and Continuing Education	Extra- Curricular Activities	Scholarships and Awards	Econ Development TIF	Employee Benefit Fund	Insurance Fund	Formative Assessment
Cash and investments - beginning	\$ -	\$ -	\$ 31,147	\$ -	\$ 2,487,476	\$ 77,145	\$ -
Receipts:							
Local sources	-	10,727	47	-	-	116	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	30,686
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	10,727	47	-	-	116	30,686
Disbursements:							
Instruction	-	-	-	101,945	-	-	58,549
Support services	-	-	-	-	-	-	-
Noninstructional services	-	11,315	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	2,075	-	-	-	-
Total disbursements	-	11,315	2,075	101,945	-	-	58,549
Excess (deficiency) of receipts over disbursements	-	(588)	(2,028)	(101,945)	-	116	(27,863)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	19,960	-	-	108,189	-	-	-
Transfers out	-	(482)	-	-	-	-	-
Total other financing sources (uses)	19,960	(482)	-	108,189	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	19,960	(1,070)	(2,028)	6,244	-	116	(27,863)
Cash and investments - ending	\$ 19,960	\$ (1,070)	\$ 29,119	\$ 6,244	\$ 2,487,476	\$ 77,261	\$ (27,863)

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2019

	Driver's Education	Skill Up Grant Counseling	Early Educational Matching Grant	Secured Schools Safety Grant	Alternative Education Grant	Safe Haven 17-18	Recreational Activities
Cash and investments - beginning	\$ 70,167	\$ 60,000	\$ -	\$ -	\$ (152)	\$ -	\$ -
Receipts:							
Local sources	28,005	-	-	-	2,538	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	9,714
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	28,005	-	-	-	2,538	-	9,714
Disbursements:							
Instruction	-	-	28,160	-	-	-	-
Support services	-	-	-	-	-	11,419	200
Noninstructional services	22,932	-	-	-	2,868	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	22,932	-	28,160	-	2,868	11,419	200
Excess (deficiency) of receipts over disbursements	5,073	-	(28,160)	-	(330)	(11,419)	9,514
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	482	-	-
Transfers out	(75,240)	-	-	-	-	-	(9,514)
Total other financing sources (uses)	(75,240)	-	-	-	482	-	(9,514)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(70,167)	-	(28,160)	-	152	(11,419)	-
Cash and investments - ending	\$ -	\$ 60,000	\$ (28,160)	\$ -	\$ -	\$ (11,419)	\$ -

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	NESP 17-18	NESP 18-19	State Connectivity Grant 15-16	Elearning Digital Grant	Career and Technical Performance Grant	Performance Award	High Ability Students
Cash and investments - beginning	\$ 7,416	\$ -	\$ 14,162	\$ (33,586)	\$ 4,410	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	12,600	-	-	17,320	76,175	35,886
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	12,600	-	-	17,320	76,175	35,886
Disbursements:							
Instruction	7,416	-	-	-	8,653	76,175	22,872
Support services	-	-	-	33,527	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	7,416	-	-	33,527	8,653	76,175	22,872
Excess (deficiency) of receipts over disbursements	(7,416)	12,600	-	(33,527)	8,667	-	13,014
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	67,113	-	-	-
Transfers out	-	-	(14,162)	-	-	-	-
Total other financing sources (uses)	-	-	(14,162)	67,113	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(7,416)	12,600	(14,162)	33,586	8,667	-	13,014
Cash and investments - ending	\$ -	\$ 12,600	\$ -	\$ -	\$ 13,077	\$ -	\$ 13,014

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	State Connectivity Grant	Miscellaneous Programs	Econ. Development	DWD Indiana Career Explorer PD	Lilly Endowment	Safety-Security Grant 17-18	Safety & Security Grant 18-19
Cash and investments - beginning	\$ -	\$ (3,504)	\$ 748	\$ 4,422	\$ 205,000	\$ (15,000)	\$ -
Receipts:							
Local sources	-	-	92,811	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	50,000	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	3,504	-	-	-	-	-
Total receipts	-	3,504	92,811	-	-	50,000	-
Disbursements:							
Instruction	-	-	(14,630)	1,795	-	-	-
Support services	-	-	-	-	-	35,000	41,287
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	(14,630)	1,795	-	35,000	41,287
Excess (deficiency) of receipts over disbursements	-	3,504	107,441	(1,795)	-	15,000	(41,287)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	(108,189)	-	(205,000)	-	-
Total other financing sources (uses)	-	-	(108,189)	-	(205,000)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	3,504	(748)	(1,795)	(205,000)	15,000	(41,287)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 2,627	\$ -	\$ -	\$ (41,287)

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

	Safety & Security Grant 19-20	WHAS Crusade for Children	Lilly Grant-Old Do Not Use	Senator David Ford Technology	Title I Title I	Title I 17-18	Title I 18-19
Cash and investments - beginning	\$ -	\$ (14,339)	\$ -	\$ (16,000)	\$ -	\$ (145,013)	\$ -
Receipts:							
Local sources	-	20,000	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	176,332	185,428
Other receipts	-	-	-	-	-	-	-
Total receipts	-	20,000	-	-	-	176,332	185,428
Disbursements:							
Instruction	-	8,734	-	-	-	7,321	263,315
Support services	-	5,661	45,387	1,000	-	22,290	112,339
Noninstructional services	-	-	-	-	-	1,708	3,675
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	14,395	45,387	1,000	-	31,319	379,329
Excess (deficiency) of receipts over disbursements	-	5,605	(45,387)	(1,000)	-	145,013	(193,901)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	8,734	205,000	17,000	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	8,734	205,000	17,000	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	14,339	159,613	16,000	-	145,013	(193,901)
Cash and investments - ending	\$ -	\$ -	\$ 159,613	\$ -	\$ -	\$ -	\$ (193,901)

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

	Homeless Assistance Grants	IDEA	Part B 619 FY 2019	Part B 619 FY 2020	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	Part B 619 FY18	Part B 619 FY19
Cash and investments - beginning	\$ (2,362)	\$ -	\$ -	\$ -	\$ (169,577)	\$ (13,790)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	530,268	35,004	-
Other receipts	7,000	-	-	-	-	-	-
Total receipts	7,000	-	-	-	530,268	35,004	-
Disbursements:							
Instruction	222	42,609	-	-	490,545	21,214	22,694
Support services	5,458	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	5,680	42,609	-	-	490,545	21,214	22,694
Excess (deficiency) of receipts over disbursements	1,320	(42,609)	-	-	39,723	13,790	(22,694)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,320	(42,609)	-	-	39,723	13,790	(22,694)
Cash and investments - ending	\$ (1,042)	\$ (42,609)	\$ -	\$ -	\$ (129,854)	\$ -	\$ (22,694)

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

	Part B 619 FY 17	Student Support, Title IV	Title II, Part A, Supporting Effective Instruction	Title II, Part A 18-20	Title II 19-21	Title II 14-16	Title II 16-18
Cash and investments - beginning	\$ (7,186)	\$ -	\$ (16,859)	\$ -	\$ -	\$ (1,652)	\$ (8,760)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	2,546	-	65,191	-	-	-	-
Other receipts	-	-	-	-	-	-	36,933
Total receipts	2,546	-	65,191	-	-	-	36,933
Disbursements:							
Instruction	(4,640)	-	-	-	-	-	-
Support services	-	-	57,385	17,659	-	(1,652)	18,173
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	2,835	-	-	-	10,000
Total disbursements	(4,640)	-	60,220	17,659	-	(1,652)	28,173
Excess (deficiency) of receipts over disbursements	7,186	-	4,971	(17,659)	-	1,652	8,760
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7,186	-	4,971	(17,659)	-	1,652	8,760
Cash and investments - ending	\$ -	\$ -	\$ (11,888)	\$ (17,659)	\$ -	\$ -	\$ -

MADISON CONSOLIDATED SCHOOLS
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 For the Year Ended June 30, 2019

	Title III 15-17	Title III 16-18	Title III 17-19	Title III 18-20	Prepaid Food	Payroll Clearing	Totals
Cash and investments - beginning	\$ (2,164)	\$ (3,208)	\$ (3,250)	\$ -	\$ 25,780	\$ 126,576	\$ 24,277,354
Receipts:							
Local sources	-	7,538	3,250	-	-	-	11,262,928
Intermediate sources	-	-	-	-	-	-	286
State sources	-	-	-	-	-	-	18,408,483
Federal sources	-	-	-	-	-	-	1,900,293
Other receipts	-	-	-	-	449,552	9,627,636	10,211,874
Total receipts	-	7,538	3,250	-	449,552	9,627,636	41,783,864
Disbursements:							
Instruction	(1,865)	4,130	3,817	74	-	-	14,541,602
Support services	(299)	200	-	-	-	-	11,173,819
Noninstructional services	-	-	-	-	-	-	1,968,383
Facilities acquisition and construction	-	-	-	-	-	-	5,927,256
Debt services	-	-	-	-	-	-	3,286,060
Nonprogrammed charges	-	-	-	-	467,347	9,545,357	10,027,614
Total disbursements	(2,164)	4,330	3,817	74	467,347	9,545,357	46,924,734
Excess (deficiency) of receipts over disbursements	2,164	3,208	(567)	(74)	(17,795)	82,279	(5,140,870)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	218,838
Sale of capital assets	-	-	-	-	-	-	2,032
Transfers in	-	-	-	-	-	-	11,761,535
Transfers out	-	-	-	-	-	-	(11,761,536)
Total other financing sources (uses)	-	-	-	-	-	-	220,869
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,164	3,208	(567)	(74)	(17,795)	82,279	(4,920,001)
Cash and investments - ending	\$ -	\$ -	\$ (3,817)	\$ (74)	\$ 7,985	\$ 208,855	\$ 19,357,353

MADISON CONSOLIDATED SCHOOLS
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 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ -	\$ 3,027,588	\$ 1,586,139	\$ 5,964,907	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	356,190	4,129,687	4,271,769	-	-	-
Intermediate sources	-	551	-	-	-	-	-
State sources	-	18,185,316	-	-	-	-	-
Federal sources	-	-	-	73,418	-	-	-
Other receipts	-	128	-	29,795	-	-	-
Total receipts	-	18,542,185	4,129,687	4,374,982	-	-	-
Disbursements:							
Instruction	-	13,098,226	-	-	-	-	-
Support services	-	3,804,674	-	6,182,551	-	-	-
Noninstructional services	-	202,170	-	27,244	-	-	-
Facilities acquisition and construction	-	-	-	1,113,822	-	-	-
Debt services	-	-	3,923,413	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	17,105,070	3,923,413	7,323,617	-	-	-
Excess (deficiency) of receipts over disbursements	-	1,437,115	206,274	(2,948,635)	-	-	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	5,607	-	-	-
Transfers in	-	235,000	-	1,225,000	-	-	-
Transfers out	-	(1,225,000)	-	(175,000)	-	-	-
Total other financing sources (uses)	-	(990,000)	-	1,055,607	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	447,115	206,274	(1,893,028)	-	-	-
Cash and investments - ending	\$ -	\$ 3,474,703	\$ 1,792,413	\$ 4,071,879	\$ -	\$ -	\$ -

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 OTHER FINANCING SOURCES (USES), AND CASH AND
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	Local Rainy Day	HS Construction	Safety/ Security Construction	HS Gym	HS Auditorium	2019 Energy Update/Projects	Energy/Athletic Project Bond
Cash and investments - beginning	\$ 4,018,000	\$ 55,746	\$ 578,024	\$ 926	\$ (18,702)	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	4,210,460	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	4,210,460	-
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	346,368	(10,204)	5,151	4,064,747	109,323
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	346,368	(10,204)	5,151	4,064,747	109,323
Excess (deficiency) of receipts over disbursements	-	-	(346,368)	10,204	(5,151)	145,713	(109,323)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	23,853	33,710	110,119
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	(75,798)	-	-	-	-
Total other financing sources (uses)	-	-	(75,798)	-	23,853	33,710	110,119
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(422,166)	10,204	18,702	179,423	796
Cash and investments - ending	\$ 4,018,000	\$ 55,746	\$ 155,858	\$ 11,130	\$ -	\$ 179,423	\$ 796

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 For the Year Ended June 30, 2020

	School Lunch	Curricular Materials Rental	Self-Insurance	Child Care Program 17/18	Child Care Program	Driver's Education	TIF-Econ Development
Cash and investments - beginning	\$ 502,760	\$ 431	\$ -	\$ -	\$ 998	\$ 80,439	\$ -
Receipts:							
Local sources	339,295	181,976	33	-	-	39,045	30,542
Intermediate sources	-	-	-	-	-	-	-
State sources	-	100,000	-	-	-	-	-
Federal sources	714,391	-	-	-	-	-	-
Other receipts	683	16,422	-	-	-	-	-
Total receipts	1,054,369	298,398	33	-	-	39,045	30,542
Disbursements:							
Instruction	-	-	-	-	-	17,086	32,467
Support services	47,062	708,619	-	-	-	-	-
Noninstructional services	1,275,978	-	-	-	-	30,860	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	1,323,040	708,619	-	-	-	47,946	32,467
Excess (deficiency) of receipts over disbursements	(268,671)	(410,221)	33	-	-	(8,901)	(1,925)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	650,000	2,564,794	-	-	-	5,593
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	650,000	2,564,794	-	-	-	5,593
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(268,671)	239,779	2,564,827	-	-	(8,901)	3,668
Cash and investments - ending	\$ 234,089	\$ 240,210	\$ 2,564,827	\$ -	\$ 998	\$ 71,538	\$ 3,668

MADISON CONSOLIDATED SCHOOLS
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 OTHER FINANCING SOURCES (USES), AND CASH AND
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	WHAS Grant	School Library Printed Material	Safe Haven 17-18	Early Intervention Grant 17-18	E O Muncie Donate	Employee Recogn/ Learning Place	Lilly Grant
Cash and investments - beginning	\$ (17,471)	\$ -	\$ -	\$ -	\$ -	\$ 31,763	\$ -
Receipts:							
Local sources	20,000	-	-	-	-	36,000	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	20,000	-	-	-	-	36,000	-
Disbursements:							
Instruction	2,529	-	-	-	2,775	-	4,471
Support services	-	-	-	-	-	11,794	12,759
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	2,529	-	-	-	2,775	11,794	17,230
Excess (deficiency) of receipts over disbursements	17,471	-	-	-	(2,775)	24,206	(17,230)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	20,000	-	-	-	2,775	-	132,403
Transfers out	(20,000)	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	2,775	-	132,403
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	17,471	-	-	-	-	24,206	115,173
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,969	\$ 115,173

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 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2020

	Instructional Support	Breakfast & Lunch Ass't	MCSC Foundation LP Donation	EOM Community Foundation	Alumni Association Donations	Spec Ed Community Foundation	Early Learning Grant
Cash and investments - beginning	\$ (3,141)	\$ 30	\$ 979,992	\$ 343	\$ 197	\$ 3,890	\$ -
Receipts:							
Local sources	7,150	100	1,094,381	2,775	-	2,600	30,434
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	7,150	100	1,094,381	2,775	-	2,600	30,434
Disbursements:							
Instruction	-	-	4,537	-	-	-	30,434
Support services	-	-	-	-	10	-	-
Noninstructional services	-	130	13,215	-	-	-	-
Facilities acquisition and construction	30,935	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	30,935	130	17,752	-	10	-	30,434
Excess (deficiency) of receipts over disbursements	(23,785)	(30)	1,076,629	2,775	(10)	2,600	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	75,798	-	-	-	-	-	-
Transfers out	-	-	(650,000)	(2,775)	-	-	-
Total other financing sources (uses)	75,798	-	(650,000)	(2,775)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	52,013	(30)	426,629	-	(10)	2,600	-
Cash and investments - ending	\$ 48,872	\$ -	\$ 1,406,621	\$ 343	\$ 187	\$ 6,490	\$ -

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 For the Year Ended June 30, 2020

	Local Adult, Alternative and Continuing Education	Extra- Curricular Activities	Scholarships and Awards	Econ Development TIF	Employee Benefit Fund	Insurance Fund	Formative Assessment
Cash and investments - beginning	\$ 19,960	\$ (1,070)	\$ 29,119	\$ 6,244	\$ 2,487,476	\$ 77,261	\$ (27,863)
Receipts:							
Local sources	-	3,078	354	-	-	57	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	29,894
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	3,078	354	-	-	57	29,894
Disbursements:							
Instruction	-	-	-	650	-	-	2,031
Support services	-	-	-	-	-	-	-
Noninstructional services	-	3,302	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	2,796	-	-	-	-
Total disbursements	-	3,302	2,796	650	-	-	2,031
Excess (deficiency) of receipts over disbursements	-	(224)	(2,442)	(650)	-	57	27,863
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	(1)	-	-	-
Transfers out	-	-	-	(5,593)	(2,487,476)	(77,318)	-
Total other financing sources (uses)	-	-	-	(5,594)	(2,487,476)	(77,318)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(224)	(2,442)	(6,244)	(2,487,476)	(77,261)	27,863
Cash and investments - ending	\$ 19,960	\$ (1,294)	\$ 26,677	\$ -	\$ -	\$ -	\$ -

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	Driver's Education	Skill Up Grant Counseling	Early Educational Matching Grant	Secured Schools Safety Grant	Alternative Education Grant	Safe Haven 17-18	Recreational Activities
Cash and investments - beginning	\$ -	\$ 60,000	\$ (28,160)	\$ -	\$ -	\$ (11,419)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	30,434	-	-	11,419	8,671
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	30,434	-	-	11,419	8,671
Disbursements:							
Instruction	-	-	5,653	-	-	-	-
Support services	-	-	-	67,357	-	-	7,819
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	5,653	67,357	-	-	7,819
Excess (deficiency) of receipts over disbursements	-	-	24,781	(67,357)	-	11,419	852
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	(60,000)	-	(23,796)	-	-	-
Total other financing sources (uses)	-	(60,000)	-	(23,796)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(60,000)	24,781	(91,153)	-	11,419	852
Cash and investments - ending	\$ -	\$ -	\$ (3,379)	\$ (91,153)	\$ -	\$ -	\$ 852

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	NESP 17-18	NESP 18-19	State Connectivity Grant 15-16	Elearning Digital Grant	Career and Technical Performance Grant	Performance Award	High Ability Students
Cash and investments - beginning	\$ -	\$ 12,600	\$ -	\$ -	\$ 13,077	\$ -	\$ 13,014
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	15,434	-	-	-	94,455	36,704
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	15,434	-	-	-	94,455	36,704
Disbursements:							
Instruction	-	15,842	-	-	-	93,292	17,735
Support services	-	-	-	-	-	-	8,136
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	15,842	-	-	-	93,292	25,871
Excess (deficiency) of receipts over disbursements	-	(408)	-	-	-	1,163	10,833
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(408)	-	-	-	1,163	10,833
Cash and investments - ending	\$ -	\$ 12,192	\$ -	\$ -	\$ 13,077	\$ 1,163	\$ 23,847

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	State Connectivity Grant	Miscellaneous Programs	Econ. Development	DWD Indiana Career Explorer PD	Lilly Endowment	Safety-Security Grant 17-18	Safety & Security Grant 18-19
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 2,627	\$ -	\$ -	\$ (41,287)
Receipts:							
Local sources	-	-	-	(532)	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	7,388	-	-	-	-	-	50,000
Federal sources	-	-	-	-	-	-	-
Other receipts	-	532	-	-	-	-	-
Total receipts	7,388	532	-	(532)	-	-	50,000
Disbursements:							
Instruction	-	-	-	2,095	-	-	-
Support services	2,170	532	-	-	-	-	8,713
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	2,170	532	-	2,095	-	-	8,713
Excess (deficiency) of receipts over disbursements	5,218	-	-	(2,627)	-	-	41,287
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,218	-	-	(2,627)	-	-	41,287
Cash and investments - ending	\$ 5,218	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Safety & Security Grant 19-20	WHAS Crusade for Children	Lilly Grant-Old Do Not Use	Senator David Ford Technology	Title I	Title I 17-18	Title I 18-19
Cash and investments - beginning	\$ -	\$ -	\$ 159,613	\$ -	\$ -	\$ -	\$ (193,901)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	353,193	-	381,548
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	353,193	-	381,548
Disbursements:							
Instruction	-	-	2,981	-	274,465	-	142,715
Support services	23,795	-	24,229	-	111,887	-	42,035
Noninstructional services	-	-	-	-	1,930	-	2,897
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	23,795	-	27,210	-	388,282	-	187,647
Excess (deficiency) of receipts over disbursements	(23,795)	-	(27,210)	-	(35,089)	-	193,901
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	23,795	-	-	-	-	-	-
Transfers out	-	-	(132,403)	-	-	-	-
Total other financing sources (uses)	23,795	-	(132,403)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(159,613)	-	(35,089)	-	193,901
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (35,089)	\$ -	\$ -

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Homeless Assistance Grants	IDEA	Part B 619 FY 2019	Part B 619 FY 2020	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	Part B 619 FY18	Part B 619 FY19
Cash and investments - beginning	\$ (1,042)	\$ (42,609)	\$ -	\$ -	\$ (129,854)	\$ -	\$ (22,694)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	526,088	12,136	-	134,737	-	22,694
Other receipts	2,723	-	-	-	-	-	-
Total receipts	2,723	526,088	12,136	-	134,737	-	22,694
Disbursements:							
Instruction	728	629,396	12,862	8,995	4,883	-	-
Support services	1,349	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	2,077	629,396	12,862	8,995	4,883	-	-
Excess (deficiency) of receipts over disbursements	646	(103,308)	(726)	(8,995)	129,854	-	22,694
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	646	(103,308)	(726)	(8,995)	129,854	-	22,694
Cash and investments - ending	\$ (396)	\$ (145,917)	\$ (726)	\$ (8,995)	\$ -	\$ -	\$ -

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Part B 619 FY 17	Student Support, Title IV	Title II, Part A, Supporting Effective Instruction	Title II, Part A 18-20	Title II 19-21	Title II 14-16	Title II 16-18
Cash and investments - beginning	\$ -	\$ -	\$ (11,888)	\$ (17,659)	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	60	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	22,559	25,469	70,943	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	22,559	25,469	71,003	-	-	-
Disbursements:							
Instruction	-	30,206	-	-	-	-	-
Support services	-	1,810	13,581	73,532	25,229	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	32,016	13,581	73,532	25,229	-	-
Excess (deficiency) of receipts over disbursements	-	(9,457)	11,888	(2,529)	(25,229)	-	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(9,457)	11,888	(2,529)	(25,229)	-	-
Cash and investments - ending	\$ -	\$ (9,457)	\$ -	\$ (20,188)	\$ (25,229)	\$ -	\$ -

MADISON CONSOLIDATED SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Title III 15-17	Title III 16-18	Title III 17-19	Title III 18-20	Prepaid Food	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (3,817)	\$ (74)	\$ 7,985	\$ 208,855	\$ 19,357,353
Receipts:							
Local sources	-	-	3,817	-	-	-	14,759,271
Intermediate sources	-	-	-	-	-	-	551
State sources	-	-	-	-	-	-	18,569,715
Federal sources	-	-	-	-	-	-	2,337,176
Other receipts	-	-	-	-	347,256	10,248,025	10,645,564
Total receipts	-	-	3,817	-	347,256	10,248,025	46,312,277
Disbursements:							
Instruction	-	-	-	1,524	-	-	14,438,578
Support services	-	-	-	-	-	-	11,179,643
Noninstructional services	-	-	-	-	-	-	1,557,726
Facilities acquisition and construction	-	-	-	-	-	-	5,660,142
Debt services	-	-	-	-	-	-	3,923,413
Nonprogrammed charges	-	-	-	-	339,709	10,231,450	10,573,955
Total disbursements	-	-	-	1,524	339,709	10,231,450	47,333,457
Excess (deficiency) of receipts over disbursements	-	-	3,817	(1,524)	7,547	16,575	(1,021,181)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	167,682
Sale of capital assets	-	-	-	-	-	-	5,607
Transfers in	-	-	-	-	-	-	4,935,157
Transfers out	-	-	-	-	-	-	(4,935,159)
Total other financing sources (uses)	-	-	-	-	-	-	173,287
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	3,817	(1,524)	7,547	16,575	(847,894)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (1,598)	\$ 15,532	\$ 225,430	\$ 18,509,459

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MADISON CONSOLIDATED SCHOOLS
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 1,829,898</u>	<u>\$ 1,295</u>

MADISON CONSOLIDATED SCHOOLS
 SCHEDULE OF LEASES AND DEBT
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
LYDIA MIDDLETON SCHOOL BUILDING CORPORATION	REFUNDING BONDS SERIES 2013A	\$ 582,000	7/15/2013	1/15/2021
LYDIA MIDDLETON SCHOOL BUILDING CORPORATION	REFUNDING BONDS SERIES 2013B	581,500	7/15/2013	7/15/2021
Madison Consolidated School Building Corporation	HS Auditorium 2018	1,025,500	6/30/2019	12/31/2022
MCS BUILDING CORPORATION	2019 LEASE LED & ROOFS	218,000	11/13/2019	1/15/2030
MCS BUILDING CORPORATION	2020 LEASE SOLAR & ROOFS	<u>185,000</u>	3/11/2020	12/31/2030
Total governmental activities		<u>2,592,000</u>		
Total of annual lease payments		<u>\$ 2,592,000</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:				
General obligation bonds	HS GYM		\$ 2,000,000	\$ 1,070,000
General obligation bonds	HS Renovations & District Safety	Security & Upgrades	<u>600,000</u>	<u>606,000</u>
Total governmental activities			<u>2,600,000</u>	<u>1,676,000</u>
Totals			<u>\$ 2,600,000</u>	<u>\$ 1,676,000</u>

MADISON CONSOLIDATED SCHOOLS
 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	\$ 594,464
Buildings	37,051,086
Improvements other than buildings	4,258,416
Machinery, equipment, and vehicles	9,278,030
Construction in progress	<u>3,853,948</u>
Total governmental activities	<u>55,035,944</u>
Total capital assets	<u>\$ 55,035,944</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/>.