

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

FINANCIAL STATEMENT AUDIT REPORT  
OF  
METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY  
WARREN COUNTY, INDIANA  
July 1, 2018 to June 30, 2020



**FILED**  
06/23/2021



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Nanette Ware	07-01-18 to 06-30-21
Superintendent of Schools	Dr. Ralph Shrader	07-01-18 to 06-30-21
President of the School Board	Dan Duchemin Steve Magner Sharon Grady Dr. Gary Greenwood	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 METROPOLITAN SCHOOL DISTRICT  
OF WARREN COUNTY, WARREN COUNTY, INDIANA

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

We have audited the accompanying financial statement of the Metropolitan School District of Warren County (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2018 to June 30, 2020, and the related notes to the financial statement as listed in the Table of Contents.

### ***Management's Responsibility for the Financial Statement***

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

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Corporation's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

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

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

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

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2018 to June 30, 2020.

***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2018 to June 30, 2020, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.


***Other Matters***

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of 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 June 7, 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

June 7, 2021

## FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
General	\$ 2,832,099	\$ 4,528,903	\$ 4,651,596	\$ (2,709,406)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	4,519,246	3,236,817	1,516,728	2,799,157	9,017,489	7,432,018	(1,534,165)	2,850,463
Debt Service	1,142,216	1,999,025	1,722,352	(274,697)	1,144,192	1,946,880	1,894,968	(170,778)	1,025,326
Operations	-	1,673,894	1,641,025	1,488,907	1,521,776	2,802,906	4,614,941	1,734,740	1,444,481
Capital Projects	583,555	541,580	1,010,081	(115,054)	-	-	-	-	-
School Transportation	230,482	398,777	427,819	(201,440)	-	-	-	-	-
School Bus Replacement	42,360	131,436	171,001	(2,795)	-	-	-	-	-
Local Rainy Day	1,212,886	-	432,590	322,294	1,102,590	-	320,592	-	781,998
Construction	(777,910)	1,968,497	1,090,587	-	100,000	-	-	-	100,000
Storm Damage 2017 Fund	(2,199)	69,517	11,807	-	55,511	-	48,461	-	7,050
School Lunch	107,104	784,052	807,508	-	83,648	814,427	812,952	-	85,123
Curricular Materials Rental	67,426	176,053	78,244	-	165,235	185,891	253,795	-	97,331
Whin Grant	-	80,436	-	-	80,436	9,488	89,789	-	135
Credit Card Fund	-	26,454	24,886	-	1,568	52,869	50,867	-	3,570
Wccf Continuing Ed Fund	-	5,000	5,000	-	-	7,000	7,000	-	-
Cape Interest Fund	-	-	(14,162)	97,639	111,801	-	26,954	-	84,847
Resilient Youth Incentive	-	-	-	-	-	30,000	7,252	-	22,748
County Drug Grant Fund	-	-	227	9,632	9,405	1,000	398	-	10,007
Ridenour Fund	-	8,276	4,433	17,116	20,959	-	4,912	-	16,047
Harman Fund	-	40,000	59,047	61,882	42,835	-	1,097	-	41,738
Martindale Farm Fund	-	18,410	16,334	53,975	56,051	45,820	49,344	-	52,527
Educational License Plates	1,783	244	-	-	2,027	113	-	-	2,140
Early Intervention Grant	-	-	5,410	5,410	-	-	-	-	-
School Coke Fund	-	321	321	-	-	-	-	-	-
Adult Ed 17/18	(40,637)	40,637	-	-	-	-	-	-	-
Adult Ed 18/19	-	236,041	285,316	-	(49,275)	113,410	64,135	-	-
Police Continuing Education	-	4,070	3,277	136,691	137,484	29,324	14,263	-	152,545
Extra-Curricular Activities	-	8,612	8,612	-	-	14,889	14,889	-	-
Pac Fund	2,452	125	-	-	2,577	-	495	-	2,082
St. Vincent AHA	1,057	-	-	-	1,057	-	-	-	1,057
Seeger Scholarship Trust	500,443	95,176	80,900	-	514,719	4,400	509,443	-	9,676
Steinbaugh Scholarship Trust	23,347	5,494	2,350	-	26,491	-	24,291	-	2,200
Credit Card Payment Fund	1,319	17,437	18,756	-	-	-	-	-	-
Wccf Cont. Ed. Grant	-	-	-	-	-	-	-	-	-

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

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
Cape Grant Interest Fund	94,149	105,808	102,318	(97,639)	-	-	-	-	-
County Drug Grant Funds	9,632	-	-	(9,632)	-	-	-	-	-
Ridenour Fund	12,610	7,096	2,590	(17,116)	-	-	-	-	-
Harman Fund	62,247	-	365	(61,882)	-	-	-	-	-
Martindale Fund	71,860	18,410	36,295	(53,975)	-	-	-	-	-
Formative Assessment	-	15,029	15,029	-	-	16,270	16,270	-	-
Common School Tech. Advance	(2,038)	315,343	316,367	-	(3,062)	188,006	207,657	-	(22,713)
Adult and Continuing Education	-	-	-	-	-	181,200	203,884	-	(22,684)
Secured Schools Safety Grant	(40,000)	40,000	35,000	-	(35,000)	35,000	50,000	-	(50,000)
Extra-Curricular Activities	-	3,814	3,814	-	-	-	-	-	-
Early Intervention Grants	-	5,410	-	(5,410)	-	5,601	5,601	-	-
Non-English Speaking Programs	-	2,100	2,100	-	-	-	-	-	-
School Technology	930	-	930	-	-	-	-	-	-
Career and Technical Performance Grant	4,813	11,098	15,911	-	-	-	5,000	-	(5,000)
High Ability Students	-	30,271	30,271	-	-	29,977	28,471	-	1,506
Technology Planning Grant	-	10,285	4,928	-	5,357	11,838	8,874	-	8,321
Miscellaneous Programs	118,899	50,369	32,577	(136,691)	-	-	-	-	-
DWD Training ICEIC7129	-	1,531	3,045	1,514	-	-	-	-	-
DWD Training ICEIC7129	-	1,969	455	(1,514)	-	-	-	-	-
Title I	-	127,982	127,982	-	-	112,665	112,665	-	-
Special Federal Fund	-	260,094	331,783	-	(71,689)	397,156	325,467	-	-
Education Pre-School Handicap	-	10,744	10,744	-	-	10,992	10,992	-	-
Student Support, Title IV	-	10,000	10,000	-	-	7,575	7,575	-	-
Nutritional Grant - State	-	-	-	-	-	5,446	1,800	-	3,646
Medicaid Reimbursement - Federal	9,843	17,854	-	(21,392)	6,305	25,764	-	(25,597)	6,472
Title II, Part A, Supporting Effective Instruction	-	26,409	26,409	-	-	28,081	28,081	-	-
Payroll Clearing	-	1,989,477	1,989,477	-	-	2,109,257	2,109,257	-	-
Prepaid Lunch	21,343	318,911	330,897	-	9,357	249,295	243,267	-	15,385
<b>Totals</b>	<b>\$ 6,292,071</b>	<b>\$ 20,757,717</b>	<b>\$ 19,211,421</b>	<b>\$ 3,145</b>	<b>\$ 7,841,512</b>	<b>\$ 18,490,029</b>	<b>\$ 19,607,717</b>	<b>\$ 4,200</b>	<b>\$ 6,728,024</b>

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

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

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

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

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

**B. Basis of Accounting**

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

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

**C. Cash and Investments**

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

**D. Receipts**

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

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

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

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

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

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

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

**E. Disbursements**

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

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

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

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

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

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

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

**F. Other Financing Sources and Uses**

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

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

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

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

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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

**Note 4. Deposits and Investments**

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

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

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

**Note 5. Risk Management**

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

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

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

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

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

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

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

*Financial Report*

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

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

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

*Contributions*

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

*B. Teachers' Retirement Fund*

*Plan 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:

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY  
 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. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of funds being set up as reimbursable grants.

**Note 8. Restatements**

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

Fund	Balance as of June 30, 2018	Prior Period Adjustment	Balance as of July 1, 2018
Prepaid Lunch	\$ -	\$ 21,343	\$ 21,343

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

**Note 9. Holding Corporations**

The School Corporation has entered into a capital lease with the Warren County School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ended June 30, 2019 and 2020, totaled \$441,000 and \$220,500, respectively.

The School Corporation has entered into capital leases with the Seeger School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ended June 30, 2019 and 2020, totaled \$1,183,500 and \$1,429,500, respectively.

**Note 10. Subsequent Events**

The Seeger School Building Corporation approved \$20,000,000 Ad Valorem Property Tax First Mortgage Bonds, Series 2021, which closed on April 29, 2021. The 2021 Bonds were issued for the purpose of the construction and replacement of Pine Village Elementary and improvements to school facilities throughout the School Corporation including site improvements and the purchase of equipment and technology and to pay the capitalized interest and issuance expenses. A hearing for the proposed project was held on April 8, 2020. The School Board subsequently approved on September 9, 2020, a resolution authorizing execution of lease. Construction time-line from start to completion is anticipated to be May 25, 2021 to August 2023.

**Note 11. Other Postemployment Benefits**

The School Corporation provides to eligible retirees (retired certified teachers only) a payment of \$2,500 every six months until they reach 65 years of age. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

**Note 12. 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.

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

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).

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#### OTHER INFORMATION - UNAUDITED

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

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

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

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

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Construction
Cash and investments - beginning	\$ 2,832,099	\$ -	\$ 1,142,216	\$ -	\$ 583,555	\$ 230,482	\$ 42,360	\$ 1,212,886	\$ (777,910)
Receipts:									
Local sources	59,625	79,294	1,999,025	1,673,710	541,580	397,722	131,436	-	1,968,497
Intermediate sources	526	1,051	-	-	-	-	-	-	-
State sources	4,468,721	4,438,901	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	31	-	-	184	-	1,055	-	-	-
<b>Total receipts</b>	<b>4,528,903</b>	<b>4,519,246</b>	<b>1,999,025</b>	<b>1,673,894</b>	<b>541,580</b>	<b>398,777</b>	<b>131,436</b>	<b>-</b>	<b>1,968,497</b>
Disbursements:									
Instruction	3,042,750	2,469,939	-	-	-	-	-	-	-
Support services	1,526,640	657,317	-	1,358,605	340,956	427,819	171,001	-	-
Noninstructional services	82,206	109,561	-	18,804	-	-	-	-	-
Facilities acquisition and construction	-	-	-	263,616	669,125	-	-	432,590	1,090,587
Debt services	-	-	1,722,352	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>4,651,596</b>	<b>3,236,817</b>	<b>1,722,352</b>	<b>1,641,025</b>	<b>1,010,081</b>	<b>427,819</b>	<b>171,001</b>	<b>432,590</b>	<b>1,090,587</b>
Excess (deficiency) of receipts over disbursements	(122,693)	1,282,429	276,673	32,869	(468,501)	(29,042)	(39,565)	(432,590)	877,910
Other financing sources (uses):									
Sale of capital assets	140	-	-	-	1,504	1,500	-	-	-
Transfers in	296,089	3,005,635	-	1,488,907	-	-	-	322,294	-
Transfers out	(3,005,635)	(1,488,907)	(274,697)	-	(116,558)	(202,940)	(2,795)	-	-
<b>Total other financing sources (uses)</b>	<b>(2,709,406)</b>	<b>1,516,728</b>	<b>(274,697)</b>	<b>1,488,907</b>	<b>(115,054)</b>	<b>(201,440)</b>	<b>(2,795)</b>	<b>322,294</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,832,099)	2,799,157	1,976	1,521,776	(583,555)	(230,482)	(42,360)	(110,296)	877,910
Cash and investments - ending	\$ -	\$ 2,799,157	\$ 1,144,192	\$ 1,521,776	\$ -	\$ -	\$ -	\$ 1,102,590	\$ 100,000

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 For the Year Ended June 30, 2019

	Storm Damage 2017 Fund	School Lunch	Curricular Materials Rental	Whin Grant	Credit Card Fund	Wccf Continuing Ed Fund	Cape Interest Fund	Resilient Youth Incentive	County Drug Grant Fund
Cash and investments - beginning	\$ (2,199)	\$ 107,104	\$ 67,426	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	14,250	366,979	134,907	80,436	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	8,450	41,146	-	-	5,000	-	-	-
Federal sources	-	408,623	-	-	-	-	-	-	-
Other receipts	55,267	-	-	-	26,454	-	-	-	-
<b>Total receipts</b>	<b>69,517</b>	<b>784,052</b>	<b>176,053</b>	<b>80,436</b>	<b>26,454</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
Disbursements:									
Instruction	-	-	-	-	-	5,000	11,141	-	-
Support services	-	-	78,244	-	24,886	-	31	-	227
Noninstructional services	-	807,508	-	-	-	-	(27,109)	-	-
Facilities acquisition and construction	11,807	-	-	-	-	-	1,775	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>11,807</b>	<b>807,508</b>	<b>78,244</b>	<b>-</b>	<b>24,886</b>	<b>5,000</b>	<b>(14,162)</b>	<b>-</b>	<b>227</b>
Excess (deficiency) of receipts over disbursements	57,710	(23,456)	97,809	80,436	1,568	-	14,162	-	(227)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	97,639	-	9,632
Transfers out	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>97,639</b>	<b>-</b>	<b>9,632</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	57,710	(23,456)	97,809	80,436	1,568	-	111,801	-	9,405
Cash and investments - ending	\$ 55,511	\$ 83,648	\$ 165,235	\$ 80,436	\$ 1,568	\$ -	\$ 111,801	\$ -	\$ 9,405

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 For the Year Ended June 30, 2019

	Ridenour Fund	Harman Fund	Martindale Farm Fund	Educational License Plates	Early Intervention Grant	School Coke Fund	Adult Ed 17/18	Adult Ed 18/19	Police Continuing Education
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 1,783	\$ -	\$ -	\$ (40,637)	\$ -	\$ -
Receipts:									
Local sources	6,782	40,000	18,410	-	-	321	-	-	4,070
Intermediate sources	-	-	-	244	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	40,637	236,041	-
Other receipts	1,494	-	-	-	-	-	-	-	-
Total receipts	8,276	40,000	18,410	244	-	321	40,637	236,041	4,070
Disbursements:									
Instruction	-	-	-	-	5,410	-	-	280,842	3,277
Support services	4,433	59,047	16,334	-	-	321	-	-	-
Noninstructional services	-	-	-	-	-	-	-	4,474	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	4,433	59,047	16,334	-	5,410	321	-	285,316	3,277
Excess (deficiency) of receipts over disbursements	3,843	(19,047)	2,076	244	(5,410)	-	40,637	(49,275)	793
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	17,116	61,882	53,975	-	5,410	-	-	-	136,691
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	17,116	61,882	53,975	-	5,410	-	-	-	136,691
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	20,959	42,835	56,051	244	-	-	40,637	(49,275)	137,484
Cash and investments - ending	\$ 20,959	\$ 42,835	\$ 56,051	\$ 2,027	\$ -	\$ -	\$ -	\$ (49,275)	\$ 137,484

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 For the Year Ended June 30, 2019

	Extra-Curricular Activities	Pac Fund	St. Vincent AHA	Seeger Scholarship Trust	Steinbaugh Scholarship Trust	Credit Card Payment Fund	Wccf Cont. Ed. Grant	Cape Grant Interest Fund	County Drug Grant Funds
Cash and investments - beginning	\$ -	\$ 2,452	\$ 1,057	\$ 500,443	\$ 23,347	\$ 1,319	\$ -	\$ 94,149	\$ 9,632
Receipts:									
Local sources	8,612	125	-	64,376	5,494	-	-	66,150	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	30,800	-	17,437	-	39,658	-
Total receipts	8,612	125	-	95,176	5,494	17,437	-	105,808	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	5,489	-
Support services	-	-	-	250	250	18,756	-	31	-
Noninstructional services	8,612	-	-	-	-	-	-	29,436	-
Facilities acquisition and construction	-	-	-	-	-	-	-	1,212	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	80,650	2,100	-	-	66,150	-
Total disbursements	8,612	-	-	80,900	2,350	18,756	-	102,318	-
Excess (deficiency) of receipts over disbursements	-	125	-	14,276	3,144	(1,319)	-	3,490	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(97,639)	(9,632)
Total other financing sources (uses)	-	-	-	-	-	-	-	(97,639)	(9,632)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	125	-	14,276	3,144	(1,319)	-	(94,149)	(9,632)
Cash and investments - ending	\$ -	\$ 2,577	\$ 1,057	\$ 514,719	\$ 26,491	\$ -	\$ -	\$ -	\$ -

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 For the Year Ended June 30, 2019

	Ridenour Fund	Harman Fund	Martindale Fund	Formative Assessment	Common School Tech. Advance	Adult and Continuing Education	Secured Schools Safety Grant	Extra-Curricular Activities	Early Intervention Grants
Cash and investments - beginning	\$ 12,610	\$ 62,247	\$ 71,860	\$ -	\$ (2,038)	\$ -	\$ (40,000)	\$ -	\$ -
Receipts:									
Local sources	3,694	-	18,410	-	-	-	-	3,814	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	15,029	315,343	-	40,000	-	5,410
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	3,402	-	-	-	-	-	-	-	-
Total receipts	7,096	-	18,410	15,029	315,343	-	40,000	3,814	5,410
Disbursements:									
Instruction	-	-	8,040	15,029	-	-	-	-	-
Support services	2,590	365	28,255	-	-	-	35,000	-	-
Noninstructional services	-	-	-	-	-	-	-	3,814	-
Facilities acquisition and construction	-	-	-	-	316,367	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	2,590	365	36,295	15,029	316,367	-	35,000	3,814	-
Excess (deficiency) of receipts over disbursements	4,506	(365)	(17,885)	-	(1,024)	-	5,000	-	5,410
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(17,116)	(61,882)	(53,975)	-	-	-	-	-	(5,410)
Total other financing sources (uses)	(17,116)	(61,882)	(53,975)	-	-	-	-	-	(5,410)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(12,610)	(62,247)	(71,860)	-	(1,024)	-	5,000	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (3,062)	\$ -	\$ (35,000)	\$ -	\$ -

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 For the Year Ended June 30, 2019

	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	High Ability Students	Technology Planning Grant	Miscellaneous Programs	DWD Training ICEIC7129	DWD Training ICEIC7129	Title I
Cash and investments - beginning	\$ -	\$ 930	\$ 4,813	\$ -	\$ -	\$ 118,899	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	50,269	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	2,100	-	11,098	30,271	10,285	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	127,982
Other receipts	-	-	-	-	-	100	1,531	1,969	-
Total receipts	2,100	-	11,098	30,271	10,285	50,369	1,531	1,969	127,982
Disbursements:									
Instruction	-	-	15,911	30,271	-	32,577	3,045	455	127,482
Support services	2,100	-	-	-	4,928	-	-	-	500
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	930	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	2,100	930	15,911	30,271	4,928	32,577	3,045	455	127,982
Excess (deficiency) of receipts over disbursements	-	(930)	(4,813)	-	5,357	17,792	(1,514)	1,514	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	1,514	-	-
Transfers out	-	-	-	-	-	(136,691)	-	(1,514)	-
Total other financing sources (uses)	-	-	-	-	-	(136,691)	1,514	(1,514)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(930)	(4,813)	-	5,357	(118,899)	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 5,357	\$ -	\$ -	\$ -	\$ -

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 For the Year Ended June 30, 2019

	Special Federal Fund	Education Pre-School Handicap	Student Support, Title IV	Nutritional Grant - State	Medicaid Reimbursement - Federal	Title II, Part A, Supporting Effective Instruction	Payroll Clearing	Prepaid Lunch	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 9,843	\$ -	\$ -	\$ 21,343	\$ 6,292,071
Receipts:									
Local sources	-	-	-	-	-	-	-	-	7,737,988
Intermediate sources	-	-	-	-	-	-	-	-	1,821
State sources	-	-	-	-	-	-	-	-	9,391,754
Federal sources	260,094	10,744	10,000	-	17,854	26,409	-	-	1,138,384
Other receipts	-	-	-	-	-	-	1,989,477	318,911	2,487,770
<b>Total receipts</b>	<b>260,094</b>	<b>10,744</b>	<b>10,000</b>	<b>-</b>	<b>17,854</b>	<b>26,409</b>	<b>1,989,477</b>	<b>318,911</b>	<b>20,757,717</b>
Disbursements:									
Instruction	331,783	-	-	-	-	26,409	-	-	6,414,850
Support services	-	10,744	10,000	-	-	-	-	-	4,779,630
Noninstructional services	-	-	-	-	-	-	-	-	1,037,306
Facilities acquisition and construction	-	-	-	-	-	-	-	-	2,788,009
Debt services	-	-	-	-	-	-	-	-	1,722,352
Nonprogrammed charges	-	-	-	-	-	-	1,989,477	330,897	2,469,274
<b>Total disbursements</b>	<b>331,783</b>	<b>10,744</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>26,409</b>	<b>1,989,477</b>	<b>330,897</b>	<b>19,211,421</b>
Excess (deficiency) of receipts over disbursements	(71,689)	-	-	-	17,854	-	-	(11,986)	1,546,296
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	3,144
Transfers in	-	-	-	-	-	-	-	-	5,496,784
Transfers out	-	-	-	-	(21,392)	-	-	-	(5,496,783)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(21,392)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,145</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(71,689)	-	-	-	(3,538)	-	-	(11,986)	1,549,441
Cash and investments - ending	\$ (71,689)	\$ -	\$ -	\$ -	\$ 6,305	\$ -	\$ -	\$ 9,357	\$ 7,841,512

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY  
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 For the Year Ended June 30, 2020

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Construction
Cash and investments - beginning	\$ -	\$ 2,799,157	\$ 1,144,192	\$ 1,521,776	\$ -	\$ -	\$ -	\$ 1,102,590	\$ 100,000
Receipts:									
Local sources	-	289,685	1,946,880	2,799,630	-	-	-	-	-
Intermediate sources	-	526	-	-	-	-	-	-	-
State sources	-	8,726,844	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	434	-	3,276	-	-	-	-	-
Total receipts	-	9,017,489	1,946,880	2,802,906	-	-	-	-	-
Disbursements:									
Instruction	-	5,946,351	-	-	-	-	-	-	-
Support services	-	1,255,742	-	3,486,223	-	-	-	-	-
Noninstructional services	-	229,925	-	29,972	-	-	-	-	-
Facilities acquisition and construction	-	-	-	1,098,746	-	-	-	320,592	-
Debt services	-	-	1,894,968	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	7,432,018	1,894,968	4,614,941	-	-	-	320,592	-
Excess (deficiency) of receipts over disbursements	-	1,585,471	51,912	(1,812,035)	-	-	-	(320,592)	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	4,200	-	-	-	-	-
Transfers in	-	196,375	-	1,730,540	-	-	-	-	-
Transfers out	-	(1,730,540)	(170,778)	-	-	-	-	-	-
Total other financing sources (uses)	-	(1,534,165)	(170,778)	1,734,740	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	51,306	(118,866)	(77,295)	-	-	-	(320,592)	-
Cash and investments - ending	\$ -	\$ 2,850,463	\$ 1,025,326	\$ 1,444,481	\$ -	\$ -	\$ -	\$ 781,998	\$ 100,000

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

	Storm Damage 2017 Fund	School Lunch	Curricular Materials Rental	Whin Grant	Credit Card Fund	Wccf Continuing Ed Fund	Cape Interest Fund	Resilient Youth Incentive	County Drug Grant Fund
Cash and investments - beginning	\$ 55,511	\$ 83,648	\$ 165,235	\$ 80,436	\$ 1,568	\$ -	\$ 111,801	\$ -	\$ 9,405
Receipts:									
Local sources	-	248,277	144,562	9,488	-	-	-	30,000	1,000
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	8,594	41,329	-	-	7,000	-	-	-
Federal sources	-	557,556	-	-	-	-	-	-	-
Other receipts	-	-	-	-	52,869	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>814,427</b>	<b>185,891</b>	<b>9,488</b>	<b>52,869</b>	<b>7,000</b>	<b>-</b>	<b>30,000</b>	<b>1,000</b>
Disbursements:									
Instruction	-	-	-	89,789	-	7,000	16,450	-	-
Support services	-	-	253,795	-	50,867	-	-	7,252	398
Noninstructional services	-	812,952	-	-	-	-	10,504	-	-
Facilities acquisition and construction	48,461	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>48,461</b>	<b>812,952</b>	<b>253,795</b>	<b>89,789</b>	<b>50,867</b>	<b>7,000</b>	<b>26,954</b>	<b>7,252</b>	<b>398</b>
Excess (deficiency) of receipts over disbursements	(48,461)	1,475	(67,904)	(80,301)	2,002	-	(26,954)	22,748	602
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	1,568	-	111,801	-	9,405
Transfers out	-	-	-	-	(1,568)	-	(111,801)	-	(9,405)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(48,461)	1,475	(67,904)	(80,301)	2,002	-	(26,954)	22,748	602
Cash and investments - ending	\$ 7,050	\$ 85,123	\$ 97,331	\$ 135	\$ 3,570	\$ -	\$ 84,847	\$ 22,748	\$ 10,007

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

	Ridenour Fund	Harman Fund	Martindale Farm Fund	Educational License Plates	Early Intervention Grant	School Coke Fund	Adult Ed 17/18	Adult Ed 18/19	Police Continuing Education
Cash and investments - beginning	\$ 20,959	\$ 42,835	\$ 56,051	\$ 2,027	\$ -	\$ -	\$ -	\$ (49,275)	\$ 137,484
Receipts:									
Local sources	-	-	36,820	-	-	-	-	-	29,000
Intermediate sources	-	-	-	113	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	113,410	-
Other receipts	-	-	9,000	-	-	-	-	-	324
Total receipts	-	-	45,820	113	-	-	-	113,410	29,324
Disbursements:									
Instruction	-	-	29,000	-	-	-	-	64,135	14,263
Support services	4,912	1,097	20,344	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	4,912	1,097	49,344	-	-	-	-	64,135	14,263
Excess (deficiency) of receipts over disbursements	(4,912)	(1,097)	(3,524)	113	-	-	-	49,275	15,061
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	20,959	42,835	56,051	-	-	-	-	-	-
Transfers out	(20,959)	(42,835)	(56,051)	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,912)	(1,097)	(3,524)	113	-	-	-	49,275	15,061
Cash and investments - ending	\$ 16,047	\$ 41,738	\$ 52,527	\$ 2,140	\$ -	\$ -	\$ -	\$ -	\$ 152,545

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

	Extra-Curricular Activities	Pac Fund	St. Vincent AHA	Seeger Scholarship Trust	Steinbaugh Scholarship Trust	Credit Card Payment Fund	Wccf Cont. Ed. Grant	Cape Grant Interest Fund	County Drug Grant Funds
Cash and investments - beginning	\$ -	\$ 2,577	\$ 1,057	\$ 514,719	\$ 26,491	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	14,889	-	-	4,400	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	14,889	-	-	4,400	-	-	-	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	250	10,405	-	-	-	-
Noninstructional services	14,889	495	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	509,193	13,886	-	-	-	-
Total disbursements	14,889	495	-	509,443	24,291	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	(495)	-	(505,043)	(24,291)	-	-	-	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(495)	-	(505,043)	(24,291)	-	-	-	-
Cash and investments - ending	\$ -	\$ 2,082	\$ 1,057	\$ 9,676	\$ 2,200	\$ -	\$ -	\$ -	\$ -

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

	Ridenour Fund	Harman Fund	Martindale Fund	Formative Assessment	Common School Tech. Advance	Adult and Continuing Education	Secured Schools Safety Grant	Extra-Curricular Activities	Early Intervention Grants
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (3,062)	\$ -	\$ (35,000)	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	16,270	188,006	-	35,000	-	5,601
Federal sources	-	-	-	-	-	181,200	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,270</b>	<b>188,006</b>	<b>181,200</b>	<b>35,000</b>	<b>-</b>	<b>5,601</b>
Disbursements:									
Instruction	-	-	-	16,270	-	203,884	-	-	5,601
Support services	-	-	-	-	-	-	50,000	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	207,657	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,270</b>	<b>207,657</b>	<b>203,884</b>	<b>50,000</b>	<b>-</b>	<b>5,601</b>
Excess (deficiency) of receipts over disbursements	-	-	-	-	(19,651)	(22,684)	(15,000)	-	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	(19,651)	(22,684)	(15,000)	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (22,713)	\$ (22,684)	\$ (50,000)	\$ -	\$ -

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

	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	High Ability Students	Technology Planning Grant	Miscellaneous Programs	DWD Training ICEIC7129	DWD Training ICEIC7129	Title I
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 5,357	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	29,977	11,838	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	112,665
Other receipts	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,977</b>	<b>11,838</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>112,665</b>
Disbursements:									
Instruction	-	-	5,000	28,471	-	-	-	-	112,165
Support services	-	-	-	-	8,874	-	-	-	500
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>28,471</b>	<b>8,874</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>112,665</b>
Excess (deficiency) of receipts over disbursements	-	-	(5,000)	1,506	2,964	-	-	-	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(5,000)	1,506	2,964	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ (5,000)	\$ 1,506	\$ 8,321	\$ -	\$ -	\$ -	\$ -

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

	Special Federal Fund	Education Pre-School Handicap	Student Support, Title IV	Nutritional Grant - State	Medicaid Reimbursement - Federal	Title II, Part A, Supporting Effective Instruction	Payroll Clearing	Prepaid Lunch	Totals
Cash and investments - beginning	\$ (71,689)	\$ -	\$ -	\$ -	\$ 6,305	\$ -	\$ -	\$ 9,357	\$ 7,841,512
Receipts:									
Local sources	-	-	-	-	-	-	-	-	5,554,631
Intermediate sources	-	-	-	-	-	-	-	-	639
State sources	-	-	-	5,446	-	-	-	-	9,075,905
Federal sources	397,156	10,992	7,575	-	25,764	28,081	-	-	1,434,399
Other receipts	-	-	-	-	-	-	2,109,257	249,295	2,424,455
Total receipts	397,156	10,992	7,575	5,446	25,764	28,081	2,109,257	249,295	18,490,029
Disbursements:									
Instruction	325,467	-	-	-	-	28,081	-	-	6,891,927
Support services	-	10,992	7,575	-	-	-	-	-	5,169,226
Noninstructional services	-	-	-	1,800	-	-	-	-	1,100,537
Facilities acquisition and construction	-	-	-	-	-	-	-	-	1,675,456
Debt services	-	-	-	-	-	-	-	-	1,894,968
Nonprogrammed charges	-	-	-	-	-	-	2,109,257	243,267	2,875,603
Total disbursements	325,467	10,992	7,575	1,800	-	28,081	2,109,257	243,267	19,607,717
Excess (deficiency) of receipts over disbursements	71,689	-	-	3,646	25,764	-	-	6,028	(1,117,688)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	4,200
Transfers in	-	-	-	-	-	-	-	-	2,169,534
Transfers out	-	-	-	-	(25,597)	-	-	-	(2,169,534)
Total other financing sources (uses)	-	-	-	-	(25,597)	-	-	-	4,200
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	71,689	-	-	3,646	167	-	-	6,028	(1,113,488)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 3,646	\$ 6,472	\$ -	\$ -	\$ 15,385	\$ 6,728,024

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METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 June 30, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 423,245</u>	<u>\$ 863,013</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Seeger School Building Corporation	Refinance and HVAC Project	\$ 803,000	12/31/16	06/30/21
Seeger School Building Corporation	Athletic Facility Improvements	495,000	06/30/18	12/31/22
Seeger School Building Corporation	Bus Garage	101,500	06/30/21	12/31/32
Seeger School Building Corporation	Auditorium	<u>291,000</u>	06/30/21	12/31/35
Total governmental activities		<u>1,690,500</u>		
Total of annual lease payments		<u>\$ 1,690,500</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Renovation/Improvements to Elementaries	\$ 1,620,000	\$ 439,707
Totals		<u>\$ 1,620,000</u>	<u>\$ 439,707</u>

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

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 1,048,000
Infrastructure	1,905,288
Buildings	69,781,229
Improvements other than buildings	3,364,620
Machinery, equipment, and vehicles	<u>5,422,473</u>
Total governmental activities	<u>81,521,610</u>
Total capital assets	<u><u>\$ 81,521,610</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/>.