

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

FINANCIAL STATEMENT AUDIT REPORT

OF

MIDDLEBURY COMMUNITY SCHOOLS

ELKHART COUNTY, INDIANA

July 1, 2018 to June 30, 2020



**FILED**

07/06/2021



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Auditor's Report .....	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	6-7
Notes to Financial Statement .....	8-14
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	16-31
Schedule of Leases and Debt .....	32
Schedule of Capital Assets.....	33
Other Reports.....	34

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Mark D. Snyder Lisa Stutsman	07-01-18 to 05-20-19 05-21-19 to 06-30-21
Superintendent of Schools	Jane A. Allen	07-01-18 to 06-30-21
President of the School Board	David Black Joanna King Paul Gayler	07-01-18 to 11-19-18 11-20-18 to 12-31-19 01-01-20 to 06-30-21



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE MIDDLEBURY COMMUNITY SCHOOLS, ELKHART COUNTY, INDIANA

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

We have audited the accompanying financial statement of the Middlebury Community 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 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 14, 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 14, 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.

MIDDLEBURY COMMUNITY 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	\$ 3,676,867	\$ 14,876,941	\$ 14,371,828	\$ (4,181,980)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	14,921,390	13,727,139	2,116,283	3,310,534	29,708,454	26,350,673	(1,539,960)	5,128,355
Debt Service	3,761,817	10,779,046	10,928,750	-	3,612,113	11,168,755	10,607,825	-	4,173,043
Operations	-	3,752,258	5,160,445	8,066,765	6,658,578	6,890,444	9,866,826	1,586,047	5,268,243
Capital Projects	2,117,653	1,594,315	1,459,144	(2,252,824)	-	-	-	-	-
School Transportation	3,110,492	1,132,017	990,035	(3,252,474)	-	-	-	-	-
School Bus Replacement	262,828	228,640	-	(491,468)	-	-	-	-	-
Local Rainy Day	4,132,148	-	-	-	4,132,148	-	-	-	4,132,148
Retirement/ Severance Bond	449,570	2,747	-	-	452,317	14,030	11,028	-	455,319
2013 GOB Facility Improvement	57,892	-	22,353	-	35,539	-	(15)	-	35,554
2015 Refunded Const. Fund	128,247	-	104,575	-	23,672	-	-	-	23,672
2016 HIS Cafe/Improvements	84,333	-	86,833	4,322	1,822	-	-	-	1,822
2018 GOB Facility Improvements	-	-	859,684	4,976,790	4,117,106	-	1,468,257	-	2,648,849
2020 GOB Facility Improvements	-	-	-	-	-	-	327,838	5,336,294	5,008,456
School Lunch	244,693	2,053,315	2,016,997	-	281,011	1,815,280	1,777,869	-	318,422
Curricular Materials Rental	376,869	359,386	136,031	-	600,224	480,282	430,528	-	649,978
Self-Insurance	2,180,720	6,131,756	6,237,760	-	2,074,716	5,244,940	5,455,531	-	1,864,125
Levy Excess	-	-	-	-	-	412	-	-	412
Educational License Plates	19	188	131	-	76	206	225	-	57
School Library Printed Material	32,596	9,446	-	(42,042)	-	-	-	-	-
School Library Fines/Fees	-	-	-	-	-	1,070	96	-	974
Lilly Counseling Grant	1,602	-	1,602	-	-	-	-	-	-
Lilly Comprehensive Counseling	397,380	-	49,334	(348,046)	-	-	-	-	-
Leader in Me-Bontrager Grant	-	50,250	31,820	-	18,430	-	14,494	-	3,936
SRO Community Support Fund	-	1,000	-	-	1,000	-	511	-	489
Frank Miriam Miller Gift	715	-	-	-	715	-	-	-	715
Grow Garden Prize	331	-	-	-	331	-	-	-	331
Instructional Support	-	-	49,283	348,046	298,763	-	112,312	-	186,451
High Ability 2019-2020	-	-	-	-	-	46,923	32,542	-	14,381
Formative Assessment	-	53,710	23,718	-	29,992	56,466	43,430	-	43,028
Bikes/Henkel Grant Winner	294	-	294	-	-	-	-	-	-
High Ability 2018-2019	-	45,207	41,928	-	3,279	-	3,279	-	-
High Ability 2017-2018	21,530	-	21,530	-	-	-	-	-	-
Early Childhood Intervention (First Steps)	-	17,290	-	-	17,290	15,551	17,290	-	15,551
Medicaid Reimbursement	134,233	72,872	135,603	-	71,502	54,643	152,101	-	(25,956)
Secured Schools Safety Grant	2,800	-	-	-	2,800	43,810	66,510	-	(19,900)
Alternative Education Grant	-	-	42,293	42,042	(251)	-	(251)	-	-
Non-English Speaking Programs	250	-	250	-	-	-	-	-	-

MIDDLEBURY COMMUNITY 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
NESP 2017-2018	6,416	-	6,416	-	-	106,448	56,603	-	49,845
NESP 2018-2019	-	87,183	67,865	-	19,318	-	19,318	-	-
School Technology	10,536	-	6,234	(4,302)	-	-	-	-	-
Career and Technical Performance Grant	9,925	12,766	16,890	-	5,801	-	3,223	-	2,578
State Connectivity Grant	-	-	-	-	-	14,777	-	-	14,777
Coordinated Sch. Health Prog.	40	-	-	-	40	-	-	(40)	-
No Excuses University	60	-	-	-	60	-	60	-	-
Excess PTRC Distribution	97	-	-	-	97	-	-	(97)	-
Title I 2017-2018	(64,355)	111,325	46,970	-	-	-	-	-	-
Title I 2018-2019	-	340,467	401,035	-	(60,568)	100,549	39,981	-	-
Title I 2019-2020	-	-	-	-	-	249,835	285,623	-	(35,788)
IDEA	-	251,337	864,129	-	(612,792)	717,868	105,076	-	-
Part B 2019-20 FY 20 611	-	-	-	-	-	-	210,245	-	(210,245)
PreSchool Handicap 2016-2017	-	34,539	34,539	-	-	-	-	-	-
PreSchool Handicap 2017-2018	-	70,813	34,874	-	35,939	-	35,939	-	-
Title IV 2018-2020	-	20,791	27,229	-	(6,438)	12,924	6,486	-	-
Title IV-A 2019-21	-	-	-	-	-	-	1,174	-	(1,174)
Medicaid Reimbursement - Federal	-	-	-	-	-	3,994	-	-	3,994
Title II-A 2017-2018	(31,336)	79,071	47,735	-	-	-	-	-	-
T II-A 2018-2020	-	27,010	49,471	-	(22,461)	71,372	48,938	-	(27)
T II-A 2019-2021	-	-	-	-	-	22,615	58,993	-	(36,378)
Title III 2017-2018	(6,063)	6,062	2,851	-	(2,852)	8,813	5,961	-	-
Title III 2016-2017	-	4,989	4,989	-	-	-	-	-	-
Title III 2018-2019	-	28,547	32,383	-	(3,836)	10,783	6,947	-	-
Title III 2019-2021	-	-	-	-	-	24,775	31,946	-	(7,171)
Education Stabilization Relief	-	-	-	-	-	-	8,756	-	(8,756)
Payroll Clearing Account	250,590	23,466,876	23,349,722	-	367,744	24,240,117	24,244,364	-	363,497
Prepaid Food	61,700	511,200	511,396	-	61,504	519,501	455,830	-	125,175
MCS Clearing Account	41,364	6,675	7,545	-	40,494	4,169	3,644	-	41,019
Student Purchased Laptop Ins.	53,933	58,029	-	-	111,962	68,447	23,079	-	157,330
MSC Athletic Complex Clearing	-	-	-	-	-	23,775	-	-	23,775
Clearing Account Employer	(778)	38,114	39,487	-	(2,151)	32,138	31,245	-	(1,258)
<b>Totals</b>	<b>\$ 21,508,008</b>	<b>\$ 81,237,568</b>	<b>\$ 82,051,120</b>	<b>\$ 4,981,112</b>	<b>\$ 25,675,568</b>	<b>\$ 81,774,166</b>	<b>\$ 82,422,330</b>	<b>\$ 5,382,244</b>	<b>\$ 30,409,648</b>

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

MIDDLEBURY COMMUNITY 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.

MIDDLEBURY COMMUNITY 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, self-insurance payments, and other disbursements not listed in another category above.

**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.

MIDDLEBURY COMMUNITY 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.

MIDDLEBURY COMMUNITY 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:

MIDDLEBURY COMMUNITY 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:

MIDDLEBURY COMMUNITY 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 disbursements which appear as negative entries. This is a result of the School Corporation correcting posting errors that were made in the prior fiscal year.

**Note 8. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. The cash deficit in the Clearing Account Employer fund is primarily due to the time lapse between when expenditures were made by the School Corporation in relation to event staff payroll and when reimbursements were received from the schools hosting the events. Cash deficit balances in grant funds are due to the time lapse between when expenditures were made by the School Corporation and when reimbursements were received from the granting agency.

MIDDLEBURY COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 9. Holding Corporation**

The School Corporation has entered into capital leases with the Middlebury Schools Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ending June 30, 2019 and 2020, totaled \$9,067,380 and \$8,750,250, respectively.

**Note 10. Other Postemployment Benefits**

All retirees and their spouses, if eligible, may receive medical benefits under the Middlebury Community Schools Group Health Plan, which is a self-insurance plan. The retiree is responsible for paying the full cost of the benefit. A full cost premium is determined annually. The actual benefits provided under the self-insurance plan may be more or less than the premium charged. The annual premiums charged for fiscal year 2020 were \$7,777 for single coverage, \$23,332 for family coverage, \$17,110 for employee and spouse, and \$15,555 for employee and children.

**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).

**Note 12. Subsequent Event**

In July 2021, the School Corporation plans to issue General Obligation Bonds, Series 2021, in the amount of \$5,575,000. The proceeds will be used to fund improvements to the Northridge High School, including building additions and the purchase of equipment and technology.

#### 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.

MIDDLEBURY COMMUNITY 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	Local Rainy Day	Retirement/Severance Bond
Cash and investments - beginning	\$ 3,676,867	\$ -	\$ 3,761,817	\$ -	\$ 2,117,653	\$ 3,110,492	\$ 262,828	\$ 4,132,148	\$ 449,570
Receipts:									
Local sources	28,075	804,491	10,779,046	3,750,633	1,594,315	1,132,017	228,640	-	2,747
Intermediate sources	145	290	-	-	-	-	-	-	-
State sources	14,221,921	14,116,609	-	-	-	-	-	-	-
Federal sources	626,800	-	-	-	-	-	-	-	-
Other receipts	-	-	-	1,625	-	-	-	-	-
Total receipts	14,876,941	14,921,390	10,779,046	3,752,258	1,594,315	1,132,017	228,640	-	2,747
Disbursements:									
Instruction	9,867,796	11,185,749	-	38,741	-	-	-	-	-
Support services	4,229,613	2,240,760	-	4,727,227	734,262	990,035	-	-	-
Noninstructional services	274,419	300,630	-	7,610	-	-	-	-	-
Facilities acquisition and construction	-	-	-	264,721	602,723	-	-	-	-
Debt services	-	-	10,928,750	122,146	122,159	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	14,371,828	13,727,139	10,928,750	5,160,445	1,459,144	990,035	-	-	-
Excess (deficiency) of receipts over disbursements	505,113	1,194,251	(149,704)	(1,408,187)	135,171	141,982	228,640	-	2,747
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	4,186,283	-	8,066,765	-	-	-	-	-
Transfers out	(4,181,980)	(2,070,000)	-	-	(2,252,824)	(3,252,474)	(491,468)	-	-
Total other financing sources (uses)	(4,181,980)	2,116,283	-	8,066,765	(2,252,824)	(3,252,474)	(491,468)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,676,867)	3,310,534	(149,704)	6,658,578	(2,117,653)	(3,110,492)	(262,828)	-	2,747
Cash and investments - ending	\$ -	\$ 3,310,534	\$ 3,612,113	\$ 6,658,578	\$ -	\$ -	\$ -	\$ 4,132,148	\$ 452,317

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

	2013 GOB Facility Improvement	2015 Refunded Const. Fund	2016 HIS Cafe/Improvements	2018 GOB Facility Improvements	2020 GOB Facility Improvements	School Lunch	Curricular Materials Rental	Self-Insurance	Levy Excess
Cash and investments - beginning	\$ 57,892	\$ 128,247	\$ 84,333	\$ -	\$ -	\$ 244,693	\$ 376,869	\$ 2,180,720	\$ -
Receipts:									
Local sources	-	-	-	-	-	1,232,364	257,516	6,131,756	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	33,183	101,870	-	-
Federal sources	-	-	-	-	-	787,768	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	2,053,315	359,386	6,131,756	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	2,000	2,500	-	-	19,710	136,031	-	-
Noninstructional services	-	-	-	-	-	1,997,287	-	-	-
Facilities acquisition and construction	22,338	102,575	84,333	859,684	-	-	-	-	-
Debt services	15	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	6,237,760	-
Total disbursements	22,353	104,575	86,833	859,684	-	2,016,997	136,031	6,237,760	-
Excess (deficiency) of receipts over disbursements	(22,353)	(104,575)	(86,833)	(859,684)	-	36,318	223,355	(106,004)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	4,322	4,976,790	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	4,322	4,976,790	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(22,353)	(104,575)	(82,511)	4,117,106	-	36,318	223,355	(106,004)	-
Cash and investments - ending	\$ 35,539	\$ 23,672	\$ 1,822	\$ 4,117,106	\$ -	\$ 281,011	\$ 600,224	\$ 2,074,716	\$ -

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

	Educational License Plates	School Library Printed Material	School Library Fines/Fees	Lilly Counseling Grant	Lilly Comprehensive Counseling	Leader in Me- Bontrager Grant	SRO Community Support Fund	Frank Miriam Miller Gift	Grow Garden Prize
Cash and investments - beginning	\$ 19	\$ 32,596	\$ -	\$ 1,602	\$ 397,380	\$ -	\$ -	\$ 715	\$ 331
Receipts:									
Local sources	-	-	-	-	-	50,250	1,000	-	-
Intermediate sources	188	-	-	-	-	-	-	-	-
State sources	-	9,446	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	188	9,446	-	-	-	50,250	1,000	-	-
Disbursements:									
Instruction	131	-	-	-	-	-	-	-	-
Support services	-	-	-	1,602	49,334	31,820	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	131	-	-	1,602	49,334	31,820	-	-	-
Excess (deficiency) of receipts over disbursements	57	9,446	-	(1,602)	(49,334)	18,430	1,000	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	(42,042)	-	-	(348,046)	-	-	-	-
Total other financing sources (uses)	-	(42,042)	-	-	(348,046)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	57	(32,596)	-	(1,602)	(397,380)	18,430	1,000	-	-
Cash and investments - ending	\$ 76	\$ -	\$ -	\$ -	\$ -	\$ 18,430	\$ 1,000	\$ 715	\$ 331

MIDDLEBURY COMMUNITY 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	High Ability 2019-2020	Formative Assessment	Bikes/Henkel Grant Winner	High Ability 2018-2019	High Ability 2017-2018	Early Childhood Intervention (First Steps)	Medicaid Reimbursement	Secured Schools Safety Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 294	\$ -	\$ 21,530	\$ -	\$ 134,233	\$ 2,800
Receipts:									
Local sources	-	-	-	-	-	-	-	72,872	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	53,710	-	45,207	-	17,290	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	53,710	-	45,207	-	17,290	72,872	-
Disbursements:									
Instruction	-	-	-	294	41,928	21,530	-	123,796	-
Support services	49,283	-	23,718	-	-	-	-	11,807	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	49,283	-	23,718	294	41,928	21,530	-	135,603	-
Excess (deficiency) of receipts over disbursements	(49,283)	-	29,992	(294)	3,279	(21,530)	17,290	(62,731)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	348,046	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	348,046	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	298,763	-	29,992	(294)	3,279	(21,530)	17,290	(62,731)	-
Cash and investments - ending	\$ 298,763	\$ -	\$ 29,992	\$ -	\$ 3,279	\$ -	\$ 17,290	\$ 71,502	\$ 2,800

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

	Alternative Education Grant	Non-English Speaking Programs	NESP 2017-2018	NESP 2018-2019	School Technology	Career and Technical Performance Grant	State Connectivity Grant	Coordinated Sch. Health Prog.	No Excuses University
Cash and investments - beginning	\$ -	\$ 250	\$ 6,416	\$ -	\$ 10,536	\$ 9,925	\$ -	\$ 40	\$ 60
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	87,183	-	12,766	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	87,183	-	12,766	-	-	-
Disbursements:									
Instruction	42,293	250	6,416	67,865	-	7,015	-	-	-
Support services	-	-	-	-	6,234	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	9,875	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	42,293	250	6,416	67,865	6,234	16,890	-	-	-
Excess (deficiency) of receipts over disbursements	(42,293)	(250)	(6,416)	19,318	(6,234)	(4,124)	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	42,042	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(4,302)	-	-	-	-
Total other financing sources (uses)	42,042	-	-	-	(4,302)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(251)	(250)	(6,416)	19,318	(10,536)	(4,124)	-	-	-
Cash and investments - ending	\$ (251)	\$ -	\$ -	\$ 19,318	\$ -	\$ 5,801	\$ -	\$ 40	\$ 60

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

	Excess PTRC Distribution	Title I 2017-2018	Title I 2018-2019	Title I 2019-2020	IDEA	Part B 2019-20 FY 20 611	PreSchool Handicap 2016-2017	PreSchool Handicap 2017-2018
Cash and investments - beginning	\$ 97	\$ (64,355)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	111,325	340,467	-	251,337	-	34,539	70,813
Other receipts	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>111,325</b>	<b>340,467</b>	<b>-</b>	<b>251,337</b>	<b>-</b>	<b>34,539</b>	<b>70,813</b>
Disbursements:								
Instruction	-	39,379	292,197	-	864,129	-	34,539	34,874
Support services	-	7,053	108,838	-	-	-	-	-
Noninstructional services	-	538	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>46,970</b>	<b>401,035</b>	<b>-</b>	<b>864,129</b>	<b>-</b>	<b>34,539</b>	<b>34,874</b>
Excess (deficiency) of receipts over disbursements	-	64,355	(60,568)	-	(612,792)	-	-	35,939
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
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>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	64,355	(60,568)	-	(612,792)	-	-	35,939
Cash and investments - ending	\$ 97	\$ -	\$ (60,568)	\$ -	\$ (612,792)	\$ -	\$ -	\$ 35,939

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

	Title IV 2018-2020	Title IV-A 2019-21	Medicaid Reimbursement -			Title III 2017-2018	Title III 2016-2017	Title III 2018-2019
			Federal	Title II-A 2017-2018	T II-A 2018-2020			
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (31,336)	\$ -	\$ -	\$ (6,063)	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	6,062	4,989	28,547
Federal sources	20,791	-	-	79,071	27,010	-	-	-
Other receipts	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>20,791</b>	<b>-</b>	<b>-</b>	<b>79,071</b>	<b>27,010</b>	<b>6,062</b>	<b>4,989</b>	<b>28,547</b>
Disbursements:								
Instruction	21,614	-	-	-	484	-	4,989	32,383
Support services	5,615	-	-	47,735	48,987	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>27,229</b>	<b>-</b>	<b>-</b>	<b>47,735</b>	<b>49,471</b>	<b>2,851</b>	<b>4,989</b>	<b>32,383</b>
Excess (deficiency) of receipts over disbursements	(6,438)	-	-	31,336	(22,461)	-	3,211	(3,836)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
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>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,438)	-	-	31,336	(22,461)	-	3,211	(3,836)
Cash and investments - ending	\$ (6,438)	\$ -	\$ -	\$ -	\$ (22,461)	\$ -	\$ (2,852)	\$ (3,836)

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

Title III 2019-2021	Education Stabilization Relief	Payroll Clearing Account	Prepaid Food	MCS Clearing Account	Student Purchased Laptop Ins.	MSC Athletic Complex Clearing	Clearing Account Employer	Totals	
Cash and investments - beginning	\$ -	\$ -	\$ 250,590	\$ 61,700	\$ 41,364	\$ 53,933	\$ -	\$ (778)	\$ 21,508,008
Receipts:									
Local sources	-	-	-	-	-	-	-	-	26,065,722
Intermediate sources	-	-	-	-	-	-	-	-	623
State sources	-	-	-	-	-	-	-	-	28,738,783
Federal sources	-	-	-	-	-	-	-	-	2,349,921
Other receipts	-	-	23,466,876	511,200	6,675	58,029	-	38,114	24,082,519
Total receipts	-	-	23,466,876	511,200	6,675	58,029	-	38,114	81,237,568
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	22,731,243
Support services	-	-	-	-	-	-	-	-	13,474,164
Noninstructional services	-	-	-	-	-	-	-	-	2,580,484
Facilities acquisition and construction	-	-	-	-	-	-	-	-	1,946,249
Debt services	-	-	-	-	-	-	-	-	11,173,070
Nonprogrammed charges	-	-	23,349,722	511,396	7,545	-	-	39,487	30,145,910
Total disbursements	-	-	23,349,722	511,396	7,545	-	-	39,487	82,051,120
Excess (deficiency) of receipts over disbursements	-	-	117,154	(196)	(870)	58,029	-	(1,373)	(813,552)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	4,981,112
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	12,643,136
Transfers out	-	-	-	-	-	-	-	-	(12,643,136)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	4,981,112
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	117,154	(196)	(870)	58,029	-	(1,373)	4,167,560
Cash and investments - ending	\$ -	\$ -	\$ 367,744	\$ 61,504	\$ 40,494	\$ 111,962	\$ -	\$ (2,151)	\$ 25,675,568

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

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Retirement/Severance Bond
Cash and investments - beginning	\$ -	\$ 3,310,534	\$ 3,612,113	\$ 6,658,578	\$ -	\$ -	\$ -	\$ 4,132,148	\$ 452,317
Receipts:									
Local sources	-	1,344,408	11,168,755	6,886,694	-	-	-	-	14,030
Intermediate sources	-	290	-	-	-	-	-	-	-
State sources	-	28,363,756	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	3,750	-	-	-	-	-
<b>Total receipts</b>	-	<b>29,708,454</b>	<b>11,168,755</b>	<b>6,890,444</b>	-	-	-	-	<b>14,030</b>
Disbursements:									
Instruction	-	21,353,879	-	-	-	-	-	-	8,819
Support services	-	4,381,586	-	8,491,972	-	-	-	-	2,209
Noninstructional services	-	615,208	-	14,655	-	-	-	-	-
Facilities acquisition and construction	-	-	-	1,238,041	-	-	-	-	-
Debt services	-	-	10,607,825	122,158	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	-	<b>26,350,673</b>	<b>10,607,825</b>	<b>9,866,826</b>	-	-	-	-	<b>11,028</b>
Excess (deficiency) of receipts over disbursements	-	3,357,781	560,930	(2,976,382)	-	-	-	-	3,002
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	45,950	-	-	-	-	-
Transfers in	-	40	-	1,540,097	-	-	-	-	-
Transfers out	-	(1,540,000)	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	-	<b>(1,539,960)</b>	-	<b>1,586,047</b>	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,817,821	560,930	(1,390,335)	-	-	-	-	3,002
Cash and investments - ending	\$ -	\$ 5,128,355	\$ 4,173,043	\$ 5,268,243	\$ -	\$ -	\$ -	\$ 4,132,148	\$ 455,319

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

	2013 GOB Facility Improvement	2015 Refunded Const. Fund	2016 HIS Cafe/Improvements	2018 GOB Facility Improvements	2020 GOB Facility Improvements	School Lunch	Curricular Materials Rental	Self-Insurance	Levy Excess
Cash and investments - beginning	\$ 35,539	\$ 23,672	\$ 1,822	\$ 4,117,106	\$ -	\$ 281,011	\$ 600,224	\$ 2,074,716	\$ -
Receipts:									
Local sources	-	-	-	-	-	912,910	371,774	5,244,940	412
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	32,705	108,508	-	-
Federal sources	-	-	-	-	-	869,665	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	1,815,280	480,282	5,244,940	412
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	196,162	-	430,528	-	-
Noninstructional services	-	-	-	-	-	1,777,869	-	-	-
Facilities acquisition and construction	(15)	-	-	1,468,257	131,676	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	5,455,531	-
Total disbursements	(15)	-	-	1,468,257	327,838	1,777,869	430,528	5,455,531	-
Excess (deficiency) of receipts over disbursements	15	-	-	(1,468,257)	(327,838)	37,411	49,754	(210,591)	412
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	5,336,294	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	5,336,294	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	15	-	-	(1,468,257)	5,008,456	37,411	49,754	(210,591)	412
Cash and investments - ending	\$ 35,554	\$ 23,672	\$ 1,822	\$ 2,648,849	\$ 5,008,456	\$ 318,422	\$ 649,978	\$ 1,864,125	\$ 412

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

	Educational License Plates	School Library Printed Material	School Library Fines/Fees	Lilly Counseling Grant	Lilly Comprehensive Counseling	Leader in Me- Bontrager Grant	SRO Community Support Fund	Frank Miriam Miller Gift	Grow Garden Prize
Cash and investments - beginning	\$ 76	\$ -	\$ -	\$ -	\$ -	\$ 18,430	\$ 1,000	\$ 715	\$ 331
Receipts:									
Local sources	-	-	1,070	-	-	-	-	-	-
Intermediate sources	206	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	206	-	1,070	-	-	-	-	-	-
Disbursements:									
Instruction	225	-	-	-	-	-	-	-	-
Support services	-	-	96	-	-	14,494	511	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	225	-	96	-	-	14,494	511	-	-
Excess (deficiency) of receipts over disbursements	(19)	-	974	-	-	(14,494)	(511)	-	-
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	(19)	-	974	-	-	(14,494)	(511)	-	-
Cash and investments - ending	\$ 57	\$ -	\$ 974	\$ -	\$ -	\$ 3,936	\$ 489	\$ 715	\$ 331

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

	Instructional Support	High Ability 2019-2020	Formative Assessment	Bikes/Henkel Grant Winner	High Ability 2018-2019	High Ability 2017-2018	Early Childhood Intervention (First Steps)	Medicaid Reimbursement	Secured Schools Safety Grant
Cash and investments - beginning	\$ 298,763	\$ -	\$ 29,992	\$ -	\$ 3,279	\$ -	\$ 17,290	\$ 71,502	\$ 2,800
Receipts:									
Local sources	-	-	-	-	-	-	-	52,585	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	46,923	56,466	-	-	-	15,551	2,058	43,810
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	46,923	56,466	-	-	-	15,551	54,643	43,810
Disbursements:									
Instruction	-	32,542	-	-	2,041	-	-	128,779	-
Support services	112,312	-	43,430	-	1,238	-	15,090	23,322	66,510
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	2,200	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	112,312	32,542	43,430	-	3,279	-	17,290	152,101	66,510
Excess (deficiency) of receipts over disbursements	(112,312)	14,381	13,036	-	(3,279)	-	(1,739)	(97,458)	(22,700)
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	(112,312)	14,381	13,036	-	(3,279)	-	(1,739)	(97,458)	(22,700)
Cash and investments - ending	\$ 186,451	\$ 14,381	\$ 43,028	\$ -	\$ -	\$ -	\$ 15,551	\$ (25,956)	\$ (19,900)

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

	Alternative Education Grant	Non-English Speaking Programs	NESP 2017-2018	NESP 2018-2019	School Technology	Career and Technical Performance Grant	State Connectivity Grant	Coordinated Sch. Health Prog.	No Excuses University
Cash and investments - beginning	\$ (251)	\$ -	\$ -	\$ 19,318	\$ -	\$ 5,801	\$ -	\$ 40	\$ 60
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	106,448	-	-	-	14,777	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	106,448	-	-	-	14,777	-	-
Disbursements:									
Instruction	(251)	-	56,603	19,318	-	3,223	-	-	-
Support services	-	-	-	-	-	-	-	-	60
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	(251)	-	56,603	19,318	-	3,223	-	-	60
Excess (deficiency) of receipts over disbursements	251	-	49,845	(19,318)	-	(3,223)	14,777	-	(60)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(40)	-
Total other financing sources (uses)	-	-	-	-	-	-	-	(40)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	251	-	49,845	(19,318)	-	(3,223)	14,777	(40)	(60)
Cash and investments - ending	\$ -	\$ -	\$ 49,845	\$ -	\$ -	\$ 2,578	\$ 14,777	\$ -	\$ -

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

	Excess PTRC Distribution	Title I 2017-2018	Title I 2018-2019	Title I 2019-2020	IDEA	Part B 2019-20 FY 20 611	PreSchool Handicap 2016-2017	PreSchool Handicap 2017-2018	Title IV 2018-2020
Cash and investments - beginning	\$ 97	\$ -	\$ (60,568)	\$ -	\$ (612,792)	\$ -	\$ -	\$ 35,939	\$ (6,438)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	100,549	249,835	717,868	-	-	-	12,924
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	100,549	249,835	717,868	-	-	-	12,924
Disbursements:									
Instruction	-	-	31,140	285,400	105,076	210,245	-	35,939	4,614
Support services	-	-	8,256	-	-	-	-	-	1,872
Noninstructional services	-	-	585	223	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	39,981	285,623	105,076	210,245	-	35,939	6,486
Excess (deficiency) of receipts over disbursements	-	-	60,568	(35,788)	612,792	(210,245)	-	(35,939)	6,438
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(97)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(97)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(97)	-	60,568	(35,788)	612,792	(210,245)	-	(35,939)	6,438
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (35,788)	\$ -	\$ (210,245)	\$ -	\$ -	\$ -

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

	Medicaid Reimbursement -		Title II-A 2017-2018	T II-A 2018-2020	T II-A 2019-2021	Title III 2017-2018	Title III 2016-2017	Title III 2018-2019
	Title IV-A 2019-21	Federal						
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (22,461)	\$ -	\$ (2,852)	\$ -	\$ (3,836)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	8,813	-	10,783
Federal sources	-	3,994	-	71,372	22,615	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	3,994	-	71,372	22,615	8,813	-	10,783
Disbursements:								
Instruction	1,174	-	-	(484)	95	-	-	6,947
Support services	-	-	-	49,422	58,898	5,961	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	1,174	-	-	48,938	58,993	5,961	-	6,947
Excess (deficiency) of receipts over disbursements	(1,174)	3,994	-	22,434	(36,378)	2,852	-	3,836
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	(1,174)	3,994	-	22,434	(36,378)	2,852	-	3,836
Cash and investments - ending	\$ (1,174)	\$ 3,994	\$ -	\$ (27)	\$ (36,378)	\$ -	\$ -	\$ -

MIDDLEBURY COMMUNITY 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 2019-2021	Education Stabilization Relief	Payroll Clearing Account	Prepaid Food	MCS Clearing Account	Student Purchased Laptop Ins.	MSC Athletic Complex Clearing	Clearing Account Employer	Totals	
Cash and investments - beginning	\$ -	\$ 367,744	\$ 61,504	\$ 40,494	\$ 111,962	\$ -	\$ (2,151)	\$ 25,675,568	
Receipts:									
Local sources	-	-	-	-	-	-	-	25,997,578	
Intermediate sources	-	-	-	-	-	-	-	496	
State sources	24,775	-	-	-	-	-	-	28,835,373	
Federal sources	-	-	-	-	-	-	-	2,048,822	
Other receipts	-	24,240,117	519,501	4,169	68,447	23,775	32,138	24,891,897	
Total receipts	24,775	24,240,117	519,501	4,169	68,447	23,775	32,138	81,774,166	
Disbursements:									
Instruction	31,946	-	-	-	-	-	-	22,317,270	
Support services	-	1,082	-	-	-	-	-	13,905,011	
Noninstructional services	-	7,674	-	-	-	-	-	2,416,214	
Facilities acquisition and construction	-	-	-	-	-	-	-	2,840,159	
Debt services	-	-	-	-	-	-	-	10,729,983	
Nonprogrammed charges	-	24,244,364	455,830	3,644	23,079	-	31,245	30,213,693	
Total disbursements	31,946	8,756	24,244,364	455,830	3,644	23,079	31,245	82,422,330	
Excess (deficiency) of receipts over disbursements	(7,171)	(8,756)	(4,247)	63,671	525	45,368	23,775	893	(648,164)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	5,336,294	
Sale of capital assets	-	-	-	-	-	-	-	45,950	
Transfers in	-	-	-	-	-	-	-	1,540,137	
Transfers out	-	-	-	-	-	-	-	(1,540,137)	
Total other financing sources (uses)	-	-	-	-	-	-	-	5,382,244	
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(7,171)	(8,756)	(4,247)	63,671	525	45,368	23,775	893	4,734,080
Cash and investments - ending	\$ (7,171)	\$ (8,756)	\$ 363,497	\$ 125,175	\$ 41,019	\$ 157,330	\$ 23,775	\$ (1,258)	\$ 30,409,648

MIDDLEBURY COMMUNITY SCHOOLS  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Middlebury Schools Building Corporation	NHS Classrooms - Refunded 2015	\$ 4,428,000	12/31/2015	12/31/2029
Middlebury Schools Building Corporation	2019 NHS/NMS renovation NHS Athletic Facility	4,140,000	6/30/2020	1/15/2025
Middlebury Schools Building Corporation	NHS Pool/Auditorium-Refunded 2016	1,203,000	12/31/2016	1/15/2030
American Capital Financial Services, Inc.	Technology Lease 2017	<u>64,125</u>	6/1/2017	12/1/2020
Total of annual lease payments		<u>\$ 9,835,125</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General Obligation Bonds	2020 NHS Pool/Tech Infrastructure and Refresh	\$ 5,350,000	\$ -
General Obligation Bonds	2018 Road Technology NMS Renovation	<u>1,450,000</u>	<u>1,482,700</u>
Totals		<u>\$ 6,800,000</u>	<u>\$ 1,482,700</u>

MIDDLEBURY COMMUNITY 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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 1,908,794
Buildings	132,787,183
Improvements other than buildings	27,531,529
Machinery, equipment, and vehicles	<u>16,650,163</u>
Total capital assets	<u>\$ 178,877,669</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/>.