

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

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



FILED
07/23/2021

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.....	16-29
Schedule of Payables and Receivables	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	Monte VanGessel Karen S. Eagleson	07-01-18 to 06-30-20 07-01-20 to 06-30-21
Superintendent of Schools	Dr. Brent A. Wilson	07-01-18 to 06-30-21
President of the School Board	LeAnn Boots Cory Archbold	07-01-18 to 12-31-19 01-01-20 to 06-30-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE METROPOLITAN SCHOOL DISTRICT
OF STEUBEN COUNTY, STEUBEN COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Metropolitan School District of Steuben 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 May 17, 2021, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.


Paul D. Joyce, CPA
State Examiner

May 17, 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 STEUBEN 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	\$ 2,134,911	\$ 9,366,325	\$ 9,733,831	\$ (1,767,405)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	9,069,258	8,278,792	469,500	1,259,966	18,227,250	16,903,891	(874,043)	1,709,282
Debt Service	1,504,284	3,127,690	3,294,677	-	1,337,297	3,022,128	3,007,356	-	1,352,069
Retirement / Severance Bond Debt Service	203,944	410,604	383,623	-	230,925	360,136	381,780	-	209,281
Operations	-	3,400,953	3,043,017	4,834,309	5,192,245	5,846,461	7,256,771	764,321	4,546,256
Capital Projects	1,483,771	1,226,060	1,401,615	(1,308,216)	-	-	-	-	-
School Transportation	1,690,874	891,758	943,374	(1,639,258)	-	-	-	-	-
School Bus Replacement	416,712	181,154	111,511	(486,355)	-	-	-	-	-
Local Rainy Day	2,324,508	-	64,654	-	2,259,854	-	223,236	-	2,036,618
Post-Retirement / Severance Future Benefits	34,431	-	-	-	34,431	-	-	-	34,431
Construction - Carlin Park	26,616	-	26,616	-	-	-	-	-	-
Construction - Gym / High School	2,020,991	-	1,906,949	-	114,042	-	114,042	-	-
School Lunch	302,997	1,273,576	1,292,172	(20,000)	264,401	1,186,376	1,226,469	(20,000)	204,308
Textbook Rental Reimbursement	508,145	324,637	336,296	-	496,486	324,874	89,922	-	731,438
Child Care Program	7,610	57,239	69,394	-	(4,545)	34,437	44,882	-	(14,990)
Coca Cola Commissions / Sponsor	11,995	-	-	-	11,995	2,750	-	-	14,745
Educational License Plates	2,323	263	979	-	1,607	263	1,037	-	833
EOC 2017-18	(40,017)	70,609	30,592	-	-	-	-	-	-
EOC 2018-19	-	118,538	188,912	-	(70,374)	101,130	30,756	-	-
Miscellaneous Donations	24,817	4,585	22,635	-	6,767	5,641	2,958	-	9,450
EOC Positive Behavior Rewards	100	-	-	-	100	-	-	-	100
Misc Grants	1,932	4,425	2,301	-	4,056	2,500	3,027	-	3,529
Fist Grants	2,393	-	1,983	-	410	2,195	1,510	-	1,095
Extra-Curricular Activities	60	-	-	-	60	-	-	-	60
Wellness Fund	1,347	-	-	-	1,347	-	437	-	910
Athletic Facilities Improvement	-	-	-	-	-	6,000	-	-	6,000
F.K. Mccutchan Fund	150	-	-	-	150	-	-	-	150
Formative Assessment	-	31,944	31,944	-	-	32,032	32,032	-	-
High Ability 2017-18	9,300	-	9,300	-	-	-	-	-	-
Computer Consortium/Ed Tech Advance	-	-	-	-	-	25,951	25,951	-	-
Common School Loan 2018	-	272,000	272,000	-	-	-	-	-	-
Common School Loan 2019	-	-	-	-	-	267,700	267,700	-	-

METROPOLITAN SCHOOL DISTRICT OF STEUBEN 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
Early Intervention	5,286	-	5,286	-	-	-	-	-	-
Secured Schools Safety Grant	(14,194)	25,649	59,655	36,925	(11,275)	31,615	50,755	30,679	264
Eoc 2019-20	-	-	-	-	-	93,092	201,020	-	(107,928)
Eoc 2020-21	-	-	-	-	-	-	15,500	-	(15,500)
Non-English Speak 2017-18	9,762	-	9,762	-	-	-	-	-	-
Non-English Speak 2018-19	-	28,200	16,549	-	11,651	-	11,651	-	-
Non-English Speak 2019-20	-	-	-	-	-	34,528	29,465	-	5,063
School Technology	104,632	200,092	200,481	(104,243)	-	-	-	-	-
Tech Breakage Assessments	24,677	20,798	30,218	(15,257)	-	-	-	-	-
Career and Technical Performance Grant	4,060	14,322	4,060	-	14,322	-	14,322	-	-
High Ability Students	-	36,021	20,192	-	15,829	36,628	43,704	-	8,753
State Connectivity Grant	-	-	-	-	-	54,114	84,693	99,043	68,464
Title I 2019-20	-	-	-	-	-	289,673	324,094	-	(34,421)
Title I 2017-18	(34,497)	95,772	61,275	-	-	-	-	-	-
Title I 2018-19	-	278,467	309,772	-	(31,305)	94,078	62,773	-	-
Title IV 2018-20	-	20,892	25,198	-	(4,306)	9,125	4,819	-	-
Title IV, Part A SSAE	-	53,540	55,504	-	(1,964)	2,276	312	-	-
Title IV FY 2019	-	-	-	-	-	21,716	23,242	-	(1,526)
Title II PT A 2017-18	(10,241)	22,893	12,652	-	-	-	-	-	-
Title II PT A 2018-19	1,410	41,014	51,469	-	(9,045)	32,353	23,308	-	-
Title II PT A 2019-20	-	-	-	-	-	66,619	70,456	-	(3,837)
Title III 2017-18	(1,306)	2,675	1,369	-	-	-	-	-	-
Title III 2018-19	-	10,599	11,619	-	(1,020)	2,373	1,353	-	-
Title III 2019-20	-	-	-	-	-	7,261	9,749	-	(2,488)
Prepaid School Lunch	-	61,756	25,837	-	35,919	399,992	377,743	-	58,168
Payroll Clearing	5,856	5,120,596	5,127,784	-	(1,332)	5,094,839	5,092,182	-	1,325
Totals	\$ 12,769,639	\$ 35,864,904	\$ 37,475,849	\$ -	\$ 11,158,694	\$ 35,718,106	\$ 36,054,898	\$ -	\$ 10,821,902

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

METROPOLITAN SCHOOL DISTRICT OF STEUBEN 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 STEUBEN 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.

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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 STEUBEN 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 STEUBEN 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 STEUBEN 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.

The School Corporation does not participate in the My Choice Plan.

B. Teachers' Retirement Funds

Plan Descriptions

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

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

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

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

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

Contributions

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

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

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

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is predominantly a result of grants operating on a reimbursement basis. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2019 and 2020. However, for the Child Care Program fund this was due to a reduction in participating schools in fiscal year 2019 and a result of reduced income in 2020 as a result of COVID.

Note 8. Holding Corporation

The School Corporation has entered into a capital lease with the M.S.D. of Steuben County K-5 Building Corporation. The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the fiscal years 2018-2019 and 2019-2020 totaled \$2,106,000 and \$1,815,000, respectively.

Note 9. Subsequent Event

In May 2021, the Board of School Trustees and the Superintendent of Schools agreed upon a settlement to resolve two outstanding lawsuits between the School Corporation and the Superintendent of Schools. The settlement agreed upon entailed three stipend payments totaling \$617,568 and that the School Corporation would provide health insurance coverage to the Superintendent of Schools and his family until the Superintendent of Schools becomes eligible for Medicare or other similar government-sponsored health insurance program, but in any event no longer than March 23, 2029.

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

Note 10. Combined Funds

Funds related to 2900: Coca-Cola Commissions and 2901: Coca-Cola Sponsorship were reported individually in the prior financial statement, but were combined into one fund 1700: Coca-Cola Commissions / Sponsor for the current financial statement.

Note 11. Establishment of the Education Fund and Operations Fund

State statute (IC 20-40-2-2) required the establishment of an Education fund to be used to pay expenses allocated to student instruction and learning. The balance in the School Corporation's General fund as of December 31, 2018, was required to be transferred to the Education fund on January 1, 2019 (IC 20-40-2-7).

In addition, an Operations fund was required to be established under state statute (IC 20-40-18-1). The fund may be used to carry out capital project plans; pay transportation costs attributable to the transportation of school children; carry out a school bus replacement plan; pay expenses that are allocated to overhead and operational expenditures; provide funds to an art association or a historical society; and establish, maintain, and equip a public playground. The Indiana Codes establishing the Capital Projects fund (IC 20-40-8-6); School Transportation (IC 20-40-6-4); School Bus Replacement (IC 20-40-7-5); Historical fund; Playground fund; and Art fund were repealed effective January 1, 2019. Guidance was provided by the Indiana Department of Education to transfer the balances remaining in these funds as of December 31, 2018, to the Operations fund.

The Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, issued by the Indiana State Board of Accounts, includes the chart of accounts used by school corporations which coincides with the State Board of Education's determined categories in accordance with state statute (IC 20-42.5-3-7).

OTHER INFORMATION - UNAUDITED

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

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

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

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

	General	Education	Debt Service	Retirement / Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day
Cash and investments - beginning	\$ 2,134,911	\$ -	\$ 1,504,284	\$ 203,944	\$ -	\$ 1,483,771	\$ 1,690,874	\$ 416,712	\$ 2,324,508
Receipts:									
Local sources	160,213	51,697	3,127,690	410,604	3,399,450	1,226,060	891,758	181,154	-
Intermediate sources	26	35	-	-	-	-	-	-	-
State sources	9,206,036	9,017,526	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	50	-	-	-	1,503	-	-	-	-
Total receipts	9,366,325	9,069,258	3,127,690	410,604	3,400,953	1,226,060	891,758	181,154	-
Disbursements:									
Instruction	6,293,124	5,995,091	-	-	-	-	-	-	-
Support services	3,288,974	2,094,857	-	-	2,632,189	679,913	943,374	111,511	-
Noninstructional services	151,733	188,844	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	410,828	721,702	-	-	64,654
Debt services	-	-	3,294,677	383,623	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	9,733,831	8,278,792	3,294,677	383,623	3,043,017	1,401,615	943,374	111,511	64,654
Excess (deficiency) of receipts over disbursements	(367,506)	790,466	(166,987)	26,981	357,936	(175,555)	(51,616)	69,643	(64,654)
Other financing sources (uses):									
Transfers in	20,000	1,898,480	-	-	4,862,809	-	-	-	-
Transfers out	(1,787,405)	(1,428,980)	-	-	(28,500)	(1,308,216)	(1,639,258)	(486,355)	-
Total other financing sources (uses)	(1,767,405)	469,500	-	-	4,834,309	(1,308,216)	(1,639,258)	(486,355)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,134,911)	1,259,966	(166,987)	26,981	5,192,245	(1,483,771)	(1,690,874)	(416,712)	(64,654)
Cash and investments - ending	\$ -	\$ 1,259,966	\$ 1,337,297	\$ 230,925	\$ 5,192,245	\$ -	\$ -	\$ -	\$ 2,259,854

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

	Post-Retirement / Severance Future Benefits	Construction - Carlin Park	Construction - Gym / High School	School Lunch	Textbook Rental Reimbursement	Child Care Program	Coca Cola Commissions / Sponsor	Educational License Plates	EOC 2017-18
Cash and investments - beginning	\$ 34,431	\$ 26,616	\$ 2,020,991	\$ 302,997	\$ 508,145	\$ 7,610	\$ 11,995	\$ 2,323	\$ (40,017)
Receipts:									
Local sources	-	-	-	507,614	227,383	57,239	-	-	55,509
Intermediate sources	-	-	-	-	-	-	-	263	-
State sources	-	-	-	14,630	97,254	-	-	-	15,100
Federal sources	-	-	-	751,332	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	1,273,576	324,637	57,239	-	263	70,609
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	30,592
Support services	-	-	-	5,385	336,296	-	-	979	-
Noninstructional services	-	-	-	1,283,365	-	69,394	-	-	-
Facilities acquisition and construction	-	26,616	1,906,949	3,422	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	26,616	1,906,949	1,292,172	336,296	69,394	-	979	30,592
Excess (deficiency) of receipts over disbursements	-	(26,616)	(1,906,949)	(18,596)	(11,659)	(12,155)	-	(716)	40,017
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(20,000)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(20,000)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(26,616)	(1,906,949)	(38,596)	(11,659)	(12,155)	-	(716)	40,017
Cash and investments - ending	\$ 34,431	\$ -	\$ 114,042	\$ 264,401	\$ 496,486	\$ (4,545)	\$ 11,995	\$ 1,607	\$ -

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

	EOC 2018-19	Miscellaneous Donations	EOC Positive Behavior Rewards	Misc Grants	Fist Grants	Extra-Curricular Activities	Wellness Fund	Athletic Facilities Improvement	F.K. Mccutchan Fund
Cash and investments - beginning	\$ -	\$ 24,817	\$ 100	\$ 1,932	\$ 2,393	\$ 60	\$ 1,347	\$ -	\$ 150
Receipts:									
Local sources	118,538	4,585	-	4,425	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	118,538	4,585	-	4,425	-	-	-	-	-
Disbursements:									
Instruction	168,245	22,635	-	2,224	1,983	-	-	-	-
Support services	20,667	-	-	77	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	188,912	22,635	-	2,301	1,983	-	-	-	-
Excess (deficiency) of receipts over disbursements	(70,374)	(18,050)	-	2,124	(1,983)	-	-	-	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(70,374)	(18,050)	-	2,124	(1,983)	-	-	-	-
Cash and investments - ending	\$ (70,374)	\$ 6,767	\$ 100	\$ 4,056	\$ 410	\$ 60	\$ 1,347	\$ -	\$ 150

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

	Formative Assessment	High Ability 2017- 18	Computer Consortium/Ed Tech Advance	Common School Loan 2018	Common School Loan 2019	Early Intervention	Secured Schools Safety Grant	Eoc 2019-20	Eoc 2020-21
Cash and investments - beginning	\$ -	\$ 9,300	\$ -	\$ -	\$ -	\$ 5,286	\$ (14,194)	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	31,944	-	-	272,000	-	-	25,649	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	31,944	-	-	272,000	-	-	25,649	-	-
Disbursements:									
Instruction	31,944	9,300	-	-	-	5,286	-	-	-
Support services	-	-	-	272,000	-	-	59,655	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	31,944	9,300	-	272,000	-	5,286	59,655	-	-
Excess (deficiency) of receipts over disbursements	-	(9,300)	-	-	-	(5,286)	(34,006)	-	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	36,925	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	36,925	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(9,300)	-	-	-	(5,286)	2,919	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (11,275)	\$ -	\$ -

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

	Non-English Speak 2017-18	Non-English Speak 2018-19	Non-English Speak 2019-20	School Technology	Tech Breakage Assessments	Career and Technical Performance Grant	High Ability Students	State Connectivity Grant	Title I 2019-20
Cash and investments - beginning	\$ 9,762	\$ -	\$ -	\$ 104,632	\$ 24,677	\$ 4,060	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	200,092	20,798	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	28,200	-	-	-	14,322	36,021	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	28,200	-	200,092	20,798	14,322	36,021	-	-
Disbursements:									
Instruction	8,953	16,078	-	-	-	4,060	20,192	-	-
Support services	-	-	-	200,481	30,218	-	-	-	-
Noninstructional services	809	471	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	9,762	16,549	-	200,481	30,218	4,060	20,192	-	-
Excess (deficiency) of receipts over disbursements	(9,762)	11,651	-	(389)	(9,420)	10,262	15,829	-	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(104,243)	(15,257)	-	-	-	-
Total other financing sources (uses)	-	-	-	(104,243)	(15,257)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(9,762)	11,651	-	(104,632)	(24,677)	10,262	15,829	-	-
Cash and investments - ending	\$ -	\$ 11,651	\$ -	\$ -	\$ -	\$ 14,322	\$ 15,829	\$ -	\$ -

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

	Title I 2017-18	Title I 2018-19	Title IV 2018-20	Title IV, Part A SSAE	Title IV FY 2019	Title II PT A 2017-18	Title II PT A 2018-19	Title II PT A 2019-20	Title III 2017-18
Cash and investments - beginning	\$ (34,497)	\$ -	\$ -	\$ -	\$ -	\$ (10,241)	\$ 1,410	\$ -	\$ (1,306)
Receipts:									
Local sources	-	-	-	-	-	100	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	95,772	278,467	20,892	53,540	-	22,793	41,014	-	2,675
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	95,772	278,467	20,892	53,540	-	22,893	41,014	-	2,675
Disbursements:									
Instruction	60,158	308,355	22,140	12,751	-	-	-	-	1,369
Support services	-	496	3,058	42,753	-	12,652	51,469	-	-
Noninstructional services	1,117	921	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	61,275	309,772	25,198	55,504	-	12,652	51,469	-	1,369
Excess (deficiency) of receipts over disbursements	34,497	(31,305)	(4,306)	(1,964)	-	10,241	(10,455)	-	1,306
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	34,497	(31,305)	(4,306)	(1,964)	-	10,241	(10,455)	-	1,306
Cash and investments - ending	\$ -	\$ (31,305)	\$ (4,306)	\$ (1,964)	\$ -	\$ -	\$ (9,045)	\$ -	\$ -

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

	Title III 2018-19	Title III 2019-20	Prepaid School		Totals
			Lunch	Payroll Clearing	
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 5,856	\$ 12,769,639
Receipts:					
Local sources	-	-	-	-	10,644,909
Intermediate sources	-	-	-	-	324
State sources	-	-	-	-	18,758,682
Federal sources	10,599	-	-	-	1,277,084
Other receipts	-	-	61,756	5,120,596	5,183,905
Total receipts	10,599	-	61,756	5,120,596	35,864,904
Disbursements:					
Instruction	11,619	-	-	-	13,026,099
Support services	-	-	-	-	10,787,004
Noninstructional services	-	-	-	-	1,696,654
Facilities acquisition and construction	-	-	-	-	3,134,171
Debt services	-	-	-	-	3,678,300
Nonprogrammed charges	-	-	25,837	5,127,784	5,153,621
Total disbursements	11,619	-	25,837	5,127,784	37,475,849
Excess (deficiency) of receipts over disbursements	(1,020)	-	35,919	(7,188)	(1,610,945)
Other financing sources (uses):					
Transfers in	-	-	-	-	6,818,214
Transfers out	-	-	-	-	(6,818,214)
Total other financing sources (uses)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,020)	-	35,919	(7,188)	(1,610,945)
Cash and investments - ending	\$ (1,020)	\$ -	\$ 35,919	\$ (1,332)	\$ 11,158,694

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

	General	Education	Debt Service	Retirement / Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day
Cash and investments - beginning	\$ -	\$ 1,259,966	\$ 1,337,297	\$ 230,925	\$ 5,192,245	\$ -	\$ -	\$ -	\$ 2,259,854
Receipts:									
Local sources	-	127,978	3,022,128	360,136	5,824,941	-	-	-	-
Intermediate sources	-	109	-	-	-	-	-	-	-
State sources	-	18,099,163	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	21,520	-	-	-	-
Total receipts	-	18,227,250	3,022,128	360,136	5,846,461	-	-	-	-
Disbursements:									
Instruction	-	12,444,372	-	-	-	-	-	-	-
Support services	-	4,140,186	-	-	5,909,022	-	-	-	-
Noninstructional services	-	319,333	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	1,347,749	-	-	-	223,236
Debt services	-	-	3,007,356	381,780	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	16,903,891	3,007,356	381,780	7,256,771	-	-	-	223,236
Excess (deficiency) of receipts over disbursements	-	1,323,359	14,772	(21,644)	(1,410,310)	-	-	-	(223,236)
Other financing sources (uses):									
Transfers in	-	-	-	-	795,000	-	-	-	-
Transfers out	-	(874,043)	-	-	(30,679)	-	-	-	-
Total other financing sources (uses)	-	(874,043)	-	-	764,321	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	449,316	14,772	(21,644)	(645,989)	-	-	-	(223,236)
Cash and investments - ending	\$ -	\$ 1,709,282	\$ 1,352,069	\$ 209,281	\$ 4,546,256	\$ -	\$ -	\$ -	\$ 2,036,618

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

	Post-Retirement / Severance Future Benefits	Construction - Carlin Park	Construction - Gym / High School	School Lunch	Textbook Rental Reimbursement	Child Care Program	Coca Cola Commissions / Sponsor	Educational License Plates	EOC 2017-18
Cash and investments - beginning	\$ 34,431	\$ -	\$ 114,042	\$ 264,401	\$ 496,486	\$ (4,545)	\$ 11,995	\$ 1,607	\$ -
Receipts:									
Local sources	-	-	-	414,089	225,831	34,437	2,750	-	-
Intermediate sources	-	-	-	-	-	-	-	263	-
State sources	-	-	-	15,221	99,043	-	-	-	-
Federal sources	-	-	-	757,066	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	1,186,376	324,874	34,437	2,750	263	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	6,317	89,922	-	-	1,037	-
Noninstructional services	-	-	-	1,218,477	-	44,882	-	-	-
Facilities acquisition and construction	-	-	114,042	1,675	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	114,042	1,226,469	89,922	44,882	-	1,037	-
Excess (deficiency) of receipts over disbursements	-	-	(114,042)	(40,093)	234,952	(10,445)	2,750	(774)	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(20,000)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(20,000)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(114,042)	(60,093)	234,952	(10,445)	2,750	(774)	-
Cash and investments - ending	\$ 34,431	\$ -	\$ -	\$ 204,308	\$ 731,438	\$ (14,990)	\$ 14,745	\$ 833	\$ -

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

	EOC 2018-19	Miscellaneous Donations	EOC Positive Behavior Rewards	Misc Grants	Fist Grants	Extra-Curricular Activities	Wellness Fund	Athletic Facilities Improvement	F.K. Mccutchan Fund
Cash and investments - beginning	\$ (70,374)	\$ 6,767	\$ 100	\$ 4,056	\$ 410	\$ 60	\$ 1,347	\$ -	\$ 150
Receipts:									
Local sources	101,130	5,641	-	2,500	2,195	-	-	6,000	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	101,130	5,641	-	2,500	2,195	-	-	6,000	-
Disbursements:									
Instruction	30,756	2,958	-	3,027	1,510	-	-	-	-
Support services	-	-	-	-	-	-	437	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	30,756	2,958	-	3,027	1,510	-	437	-	-
Excess (deficiency) of receipts over disbursements	<u>70,374</u>	<u>2,683</u>	<u>-</u>	<u>(527)</u>	<u>685</u>	<u>-</u>	<u>(437)</u>	<u>6,000</u>	<u>-</u>
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>70,374</u>	<u>2,683</u>	<u>-</u>	<u>(527)</u>	<u>685</u>	<u>-</u>	<u>(437)</u>	<u>6,000</u>	<u>-</u>
Cash and investments - ending	\$ -	\$ 9,450	\$ 100	\$ 3,529	\$ 1,095	\$ 60	\$ 910	\$ 6,000	\$ 150

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

	Formative Assessment	High Ability 2017- 18	Computer Consortium/Ed Tech Advance	Common School Loan 2018	Common School Loan 2019	Early Intervention	Secured Schools Safety Grant	Eoc 2019-20	Eoc 2020-21
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (11,275)	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	93,092	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	32,032	-	-	-	267,700	-	31,615	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	25,951	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	32,032	-	25,951	-	267,700	-	31,615	93,092	-
Disbursements:									
Instruction	32,032	-	-	-	-	-	-	185,265	-
Support services	-	-	25,951	-	267,700	-	50,755	15,755	15,500
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	32,032	-	25,951	-	267,700	-	50,755	201,020	15,500
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	(19,140)	(107,928)	(15,500)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	30,679	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	30,679	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	11,539	(107,928)	(15,500)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264	\$ (107,928)	\$ (15,500)

METROPOLITAN SCHOOL DISTRICT OF STEUBEN 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 Speak 2017-18	Non-English Speak 2018-19	Non-English Speak 2019-20	School Technology	Tech Breakage Assessments	Career and Technical Performance Grant	High Ability Students	State Connectivity Grant	Title I 2019-20
Cash and investments - beginning	\$ -	\$ 11,651	\$ -	\$ -	\$ -	\$ 14,322	\$ 15,829	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	43,031	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	34,528	-	-	-	36,628	11,083	-
Federal sources	-	-	-	-	-	-	-	-	289,673
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	34,528	-	-	-	36,628	54,114	289,673
Disbursements:									
Instruction	-	11,322	27,422	-	-	14,322	43,704	-	321,549
Support services	-	-	-	-	-	-	-	84,693	1,135
Noninstructional services	-	329	2,043	-	-	-	-	-	1,410
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	11,651	29,465	-	-	14,322	43,704	84,693	324,094
Excess (deficiency) of receipts over disbursements	-	(11,651)	5,063	-	-	(14,322)	(7,076)	(30,579)	(34,421)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	99,043	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	99,043	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(11,651)	5,063	-	-	(14,322)	(7,076)	68,464	(34,421)
Cash and investments - ending	\$ -	\$ -	\$ 5,063	\$ -	\$ -	\$ -	\$ 8,753	\$ 68,464	\$ (34,421)

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

	Title I 2017-18	Title I 2018-19	Title IV 2018-20	Title IV, Part A SSAE	Title IV FY 2019	Title II PT A 2017-18	Title II PT A 2018-19	Title II PT A 2019-20	Title III 2017-18
Cash and investments - beginning	\$ -	\$ (31,305)	\$ (4,306)	\$ (1,964)	\$ -	\$ -	\$ (9,045)	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	94,078	9,125	2,276	21,716	-	32,353	66,619	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	94,078	9,125	2,276	21,716	-	32,353	66,619	-
Disbursements:									
Instruction	-	62,321	4,092	-	12,638	-	-	-	-
Support services	-	56	727	312	10,604	-	23,308	70,456	-
Noninstructional services	-	396	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	62,773	4,819	312	23,242	-	23,308	70,456	-
Excess (deficiency) of receipts over disbursements	-	31,305	4,306	1,964	(1,526)	-	9,045	(3,837)	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	31,305	4,306	1,964	(1,526)	-	9,045	(3,837)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (1,526)	\$ -	\$ -	\$ (3,837)	\$ -

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

	Title III 2018-19	Title III 2019-20	Prepaid School		Totals
			Lunch	Payroll Clearing	
Cash and investments - beginning	\$ (1,020)	\$ -	\$ 35,919	\$ (1,332)	\$ 11,158,694
Receipts:					
Local sources	-	-	-	-	10,265,879
Intermediate sources	-	-	-	-	372
State sources	-	-	-	-	18,627,013
Federal sources	2,373	7,261	-	-	1,282,540
Temporary loans	-	-	-	-	25,951
Other receipts	-	-	399,992	5,094,839	5,516,351
Total receipts	2,373	7,261	399,992	5,094,839	35,718,106
Disbursements:					
Instruction	1,353	9,749	-	-	13,208,392
Support services	-	-	-	-	10,713,873
Noninstructional services	-	-	-	-	1,586,870
Facilities acquisition and construction	-	-	-	-	1,686,702
Debt services	-	-	-	-	3,389,136
Nonprogrammed charges	-	-	377,743	5,092,182	5,469,925
Total disbursements	1,353	9,749	377,743	5,092,182	36,054,898
Excess (deficiency) of receipts over disbursements	1,020	(2,488)	22,249	2,657	(336,792)
Other financing sources (uses):					
Transfers in	-	-	-	-	924,722
Transfers out	-	-	-	-	(924,722)
Total other financing sources (uses)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,020	(2,488)	22,249	2,657	(336,792)
Cash and investments - ending	\$ -	\$ (2,488)	\$ 58,168	\$ 1,325	\$ 10,821,902

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METROPOLITAN SCHOOL DISTRICT OF STEUBEN 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>\$ 561,461</u>	<u>\$ 42,612</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
M.S.D. of Steuben County K-5 Building Corporation	Ryan Park Elementary 2014 Refunding Lease	\$ 970,000	7/15/2014	1/15/2021

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	2018 General Obligation Bonds	\$ 870,000	\$ 442,400
General obligation bonds	2013 Pension Obligation Bonds	1,200,000	190,600
Notes and loans payable	Common School Loans A1829	27,071	27,206
Notes and loans payable	Common School Loans A1936	72,890	49,201
Notes and loans payable	Common School Loans A2859	138,697	56,728
Notes and loans payable	Common School Loans A2958	193,821	57,177
Notes and loans payable	Common School Loans B0061	244,800	56,712
Totals		\$ 2,747,279	\$ 880,024

METROPOLITAN SCHOOL DISTRICT OF STEUBEN 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	\$ 2,050,903
Buildings	55,222,869
Improvements other than buildings	1,848,087
Machinery, equipment, and vehicles	<u>7,407,256</u>
Total capital assets	<u>\$ 66,529,115</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/>.