

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

FINANCIAL STATEMENT AUDIT REPORT

OF

MACONAQUAH SCHOOL CORPORATION

MIAMI COUNTY, INDIANA

July 1, 2019 to June 30, 2021



FILED
06/23/2022

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.....	16-33
Schedule of Payables and Receivables	35
Schedule of Leases and Debt	36
Schedule of Capital Assets.....	37
Other Reports.....	38

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Tina Bonifant Jackquan Gray	07-01-19 to 05-26-20 05-27-20 to 06-30-22
Superintendent of Schools	Dr. James Callane	07-01-19 to 06-30-22
President of the School Board	Robert Daine	07-01-19 to 06-30-22



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE MACONAQUAH SCHOOL CORPORATION, MIAMI COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Maconaquah School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2019 to June 30, 2021, 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. 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, 2019 to June 30, 2021.

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, 2019 to June 30, 2021, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.


Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued a report dated June 7, 2022, 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.


Beth Kelley, CPA, CFE
Deputy State Examiner

June 7, 2022

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.

MACONAQUAH SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
 FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2020 and 2021

Fund	Cash and Investments 07-01-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-21
Education	\$ 1,798,787	\$ 14,987,097	\$ 12,199,683	\$ (2,100,000)	\$ 2,486,201	\$ 14,741,799	\$ 12,125,327	\$ (2,700,000)	\$ 2,402,673
Debt Service	537,420	1,179,441	1,278,000	(29,077)	409,784	1,446,682	1,919,500	114,415	51,381
Operations	1,033,961	3,115,796	5,064,204	2,100,000	1,185,553	3,700,077	5,505,389	2,700,000	2,080,241
Local Rainy Day	553,049	-	-	-	553,049	-	100,000	-	453,049
Bond Proceeds/Bldgs.Maintenance	-	-	-	-	-	-	600,346	2,000,000	1,399,654
School Lunch	307,338	895,998	1,024,131	-	179,205	1,203,857	1,093,413	-	289,649
Curricular Materials Rental	270,375	160,813	255,319	29,077	204,946	170,924	193,514	-	182,356
Self-Insurance	571,097	879,630	1,445,305	-	5,422	4,310	456	-	9,276
Levy Excess	23,750	-	-	-	23,750	-	-	-	23,750
Kasec Joint Operations	-	-	-	-	-	-	2,407	-	(2,407)
Techpoint Foundation Stem G	-	500	500	-	-	-	-	-	-
Iasp Mini Grant Me Student Council	-	250	144	-	106	-	-	-	106
Psi Iota Philanthropic Grants	655	2,802	-	-	3,457	1,108	3,526	-	1,039
Arby's FFA Grant	-	1,000	-	-	1,000	-	-	-	1,000
Comprehensive Counseling Gr Lilly	100,043	-	41,519	-	58,524	-	15,061	-	43,463
Northern Indiana Comm Foundation Grants	2	530	319	-	213	1,500	-	-	1,713
Educational License Plates	214	38	25	-	227	19	-	-	246
Alternative Educ 1900	22,903	-	-	-	22,903	12,160	-	-	35,063
Safe School Haven	(24,751)	24,750	(1)	-	-	-	-	-	-
Knights Of Columbus Donation	1,772	1,500	568	-	2,704	-	-	-	2,704
Grant Writer Donation	(55,000)	25,000	-	-	(30,000)	-	-	-	(30,000)
Alt Education 2200	-	10,976	-	-	10,976	-	-	-	10,976
Scholarships Misc	1,300	7,750	5,500	-	3,550	-	-	-	3,550
Audra Hays Scholarship	14,521	-	-	-	14,521	-	3,500	-	11,021
Hintz Memorial Scholarship	1,000	-	-	-	1,000	-	-	-	1,000
Ffa Scholarships	1,150	-	1,900	-	(750)	4,000	1,000	-	2,250
Coca Cola Bottling Scholarship	1,500	1,000	1,000	-	1,500	1,000	500	-	2,000
Mcdonalds Grant	60	-	60	-	-	-	-	-	-
Iasp Mini Grant Generation-O	34	-	34	-	-	-	-	-	-
Generation On Ms Mini Grant	3	-	3	-	-	-	-	-	-
Dukes Health Care Foundati	-	3,500	3,500	-	-	-	-	-	-
Daughters Of American Revo	1	-	1	-	-	-	-	-	-
Ivy Tech Itep Grant 2019	(330)	330	-	-	-	-	-	-	-
Formative Assessment	-	24,602	24,602	-	-	21,909	23,944	-	(2,035)
Special Education Excess Costs	-	81,451	65,788	-	15,663	218,441	239,192	-	(5,088)
Early Education Matching Grant	3,361	18,233	-	-	21,594	24,335	21,867	-	24,062
Secured Schools Safety Grant	-	22,000	22,000	-	-	51,500	-	-	51,500
Stem Acceleration Grant	-	-	10,700	-	(10,700)	12,590	1,890	-	-
Eig Fy 2020-2021	3,300	-	3,300	-	-	5,760	5,760	-	-
Non English Speaking Program	6,266	10,460	14,476	-	2,250	13,388	16,497	-	(859)
Career And Technical Performance Grant	7,168	-	216	-	6,952	-	-	-	6,952
Performance Based Awards	8	77,123	77,132	-	(1)	76,036	76,037	-	(2)

MACONAQUAH SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
 FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2020 and 2021

Fund	Cash and Investments 07-01-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-21
High Ability Students	8,334	34,367	36,310	-	6,391	28,378	32,976	-	1,793
Pstem Subcontract	22,438	-	22,438	-	-	-	-	-	-
Oecosl Pre K Expansion Gran	18,574	-	18,574	-	-	-	-	-	-
Career Ladders Grant	-	-	-	-	-	16,337	-	-	16,337
Library Endowment	49,899	-	4,869	-	45,030	500	96	-	45,434
In-Mac Micro Grant	23	2,000	158	-	1,865	4,000	4,315	-	1,550
Isda Livestock Promotion Grant Ms	-	-	550	-	(550)	2,000	1,450	-	-
Eli Grant	853	-	-	-	853	-	739	-	114
Title I FY2018	-	-	500	-	(500)	-	-	-	(500)
Title I FY2019	(31,897)	160,489	128,592	-	-	-	-	-	-
Title I FY2020	-	271,839	295,468	-	(23,629)	147,284	115,273	-	8,382
Title I FY2021	-	-	-	-	-	220,935	379,047	-	(158,112)
Gear Up / Purdue Univ	236	10,476	9,803	-	909	34,623	24,416	-	11,116
Teacher Residency Grant	-	-	-	-	-	30,000	29,750	-	250
Title IV Pt A Robotics/Student Support	(221)	4,958	7,848	-	(3,111)	4,352	7,086	-	(5,845)
Title IV Part A Robotics & Student Supp	-	-	12,401	-	(12,401)	35,226	6,000	-	16,825
Title IV Innovation	-	-	-	-	-	12,811	16,454	-	(3,643)
Title II Part A Improving	-	79,018	79,018	-	-	78,201	78,201	-	-
Rural Schools And Low Income P	(8,154)	12,576	52,146	-	(47,724)	89,833	(5,794)	-	47,903
Federal Stimulus - 18002 Governor's Emer	-	-	-	-	-	95,000	189,697	-	(94,697)
Covid Paycheck Protection Program	-	-	-	-	-	139,870	156,157	-	(16,287)
Usda Farm To School Grant	-	-	51,330	-	(51,330)	-	46,840	-	(98,170)
Federal Withholding Tax	-	878,654	878,654	-	-	912,225	912,225	-	-
Social Security	-	816,196	816,196	-	-	842,296	842,296	-	-
Indiana Withholding Tax	26,489	338,848	339,198	-	26,139	350,135	346,875	-	29,399
County Withholding Tax	18,612	239,125	239,380	-	18,357	248,177	245,599	-	20,935
Teacher Retirement	2,451	-	-	-	2,451	-	-	-	2,451
Perf - Non-Cert Retirement	1,370	65,102	65,102	-	1,370	68,258	68,258	-	1,370
Group Insurance	785	648,089	622,135	-	26,739	605,598	596,705	-	35,632
Annuities	1,100	323,662	323,254	-	1,508	303,223	303,223	-	1,508
United Way	-	4,621	4,621	-	-	3,201	3,201	-	-
Garnishments	-	7,862	7,862	-	-	5,475	5,475	-	-
Child Support	-	624	624	-	-	624	624	-	-
Fringe Benefit Clearing	83	-	-	-	83	-	-	-	83
Prepaid Food	46,103	24,422	7,402	-	63,123	96,526	172,101	-	(12,452)
FFA Livestock Promo Grant	-	1,925	1,925	-	-	-	-	-	-
Totals	\$ 5,338,035	\$ 25,457,423	\$ 25,566,286	\$ -	\$ 5,229,172	\$ 26,086,483	\$ 26,528,411	\$ 2,114,415	\$ 6,901,659

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

MACONAQUAH SCHOOL CORPORATION
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.

MACONAQUAH SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

Proceeds of long-term debt. Amounts received in relation to the issuance of bonds or other long-term debt issues.

MACONAQUAH SCHOOL CORPORATION
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.

MACONAQUAH SCHOOL CORPORATION
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:

MACONAQUAH SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Contributions

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

B. Teachers' Retirement Funds

Plan Descriptions

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

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

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

MACONAQUAH SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Contributions

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

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

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

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2020 and 2021.

In addition, the Prepaid Food fund contained a deficit in cash as of June 30, 2021, due to meals being charged, but not paid for.

Note 8. Holding Corporation

The School Corporation has entered into a capital lease for the 2012 HVAC Mechanical Improvements, and the 2016 Corporation Facility Improvements with the Maconaquah School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the fiscal years 2019-2020 and 2020-2021, totaled \$1,278,000 and \$1,919,500, respectively.

MACONAQUAH SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Other Postemployment Benefits

The School Corporation provides health and dental benefits to eligible retirees and their spouses. The School Corporation contributes 30 percent and the retiree contributes 70 percent of the total premium. After October of 2017, retirees are only offered a single plan at 100 percent of the total premium. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation.

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.

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

	Education	Debt Service	Operations	Local Rainy Day	Bond Proceeds/Bldgs. Maintenance	School Lunch	Curricular Materials Rental	Self-Insurance	Levy Excess
Cash and investments - beginning	\$ 1,798,787	\$ 537,420	\$ 1,033,961	\$ 553,049	\$ -	\$ 307,338	\$ 270,375	\$ 571,097	\$ 23,750
Receipts:									
Local sources	125,585	1,179,441	3,082,628	-	-	286,276	62,761	877,294	-
Intermediate sources	1,099	-	-	-	-	-	-	-	-
State sources	14,802,557	-	-	-	-	8,438	96,677	-	-
Federal sources	-	-	-	-	-	601,284	-	-	-
Other receipts	57,856	-	33,168	-	-	-	1,375	2,336	-
Total receipts	14,987,097	1,179,441	3,115,796	-	-	895,998	160,813	879,630	-
Disbursements:									
Instruction	8,988,774	-	-	-	-	-	-	-	-
Support services	2,997,103	-	4,842,184	-	-	7,925	23,923	1,881	-
Noninstructional services	213,806	-	18,523	-	-	945,814	-	-	-
Facilities acquisition and construction	-	-	203,497	-	-	70,392	-	-	-
Debt services	-	1,278,000	-	-	-	-	231,396	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	1,443,424	-
Total disbursements	12,199,683	1,278,000	5,064,204	-	-	1,024,131	255,319	1,445,305	-
Excess (deficiency) of receipts over disbursements	2,787,414	(98,559)	(1,948,408)	-	-	(128,133)	(94,506)	(565,675)	-
Other financing sources (uses):									
Transfers in	-	-	2,100,000	-	-	-	29,077	-	-
Transfers out	(2,100,000)	(29,077)	-	-	-	-	-	-	-
Total other financing sources (uses)	(2,100,000)	(29,077)	2,100,000	-	-	-	29,077	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	687,414	(127,636)	151,592	-	-	(128,133)	(65,429)	(565,675)	-
Cash and investments - ending	\$ 2,486,201	\$ 409,784	\$ 1,185,553	\$ 553,049	\$ -	\$ 179,205	\$ 204,946	\$ 5,422	\$ 23,750

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

	Kasec Joint Operations	Techpoint Foundation Stem G	Iasp Mini Grant Me Student Council	Psi Iota Philanthropic Grants	Arby's FFA Grant	Comprehensive Counseling Gr Lilly	Northern Indiana Comm Foundation Grants	Educational License Plates	Alternative Educ 1900
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 655	\$ -	\$ 100,043	\$ 2	\$ 214	\$ 22,903
Receipts:									
Local sources	-	500	-	2,802	1,000	-	-	-	-
Intermediate sources	-	-	250	-	-	-	530	38	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	500	250	2,802	1,000	-	530	38	-
Disbursements:									
Instruction	-	500	-	-	-	-	319	-	-
Support services	-	-	-	-	-	41,519	-	-	-
Noninstructional services	-	-	144	-	-	-	-	25	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	500	144	-	-	41,519	319	25	-
Excess (deficiency) of receipts over disbursements	-	-	106	2,802	1,000	(41,519)	211	13	-
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	-	-	106	2,802	1,000	(41,519)	211	13	-
Cash and investments - ending	\$ -	\$ -	\$ 106	\$ 3,457	\$ 1,000	\$ 58,524	\$ 213	\$ 227	\$ 22,903

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

	Safe School Haven	Knights Of Columbus Donation	Grant Writer Donation	Alt Education 2200	Scholarships Misc	Audra Hays Scholarship	Hintz Memorial Scholarship	Ffa Scholarships	Coca Cola Bottling Scholarship
Cash and investments - beginning	\$ (24,751)	\$ 1,772	\$ (55,000)	\$ -	\$ 1,300	\$ 14,521	\$ 1,000	\$ 1,150	\$ 1,500
Receipts:									
Local sources	-	1,500	25,000	-	7,750	-	-	-	1,000
Intermediate sources	24,750	-	-	-	-	-	-	-	-
State sources	-	-	-	10,976	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	24,750	1,500	25,000	10,976	7,750	-	-	-	1,000
Disbursements:									
Instruction	-	568	-	-	-	-	-	-	-
Support services	(1)	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	5,500	-	-	1,900	1,000
Total disbursements	(1)	568	-	-	5,500	-	-	1,900	1,000
Excess (deficiency) of receipts over disbursements	24,751	932	25,000	10,976	2,250	-	-	(1,900)	-
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	24,751	932	25,000	10,976	2,250	-	-	(1,900)	-
Cash and investments - ending	\$ -	\$ 2,704	\$ (30,000)	\$ 10,976	\$ 3,550	\$ 14,521	\$ 1,000	\$ (750)	\$ 1,500

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

	Mcdonalds Grant	Iasp Mini Grant Generation-O	Generation On Ms Mini Grant	Dukes Health Care Foundati	Daughters Of American Revo	Ivy Tech Itep Grant 2019	Formative Assessment	Special Education Excess Costs	Early Education Matching Grant
Cash and investments - beginning	\$ 60	\$ 34	\$ 3	\$ -	\$ 1	\$ (330)	\$ -	\$ -	\$ 3,361
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	3,500	-	330	-	-	-
State sources	-	-	-	-	-	-	24,602	81,451	18,233
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	3,500	-	330	24,602	81,451	18,233
Disbursements:									
Instruction	60	34	3	-	1	-	-	65,788	-
Support services	-	-	-	3,500	-	-	24,602	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	60	34	3	3,500	1	-	24,602	65,788	-
Excess (deficiency) of receipts over disbursements	(60)	(34)	(3)	-	(1)	330	-	15,663	18,233
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	(60)	(34)	(3)	-	(1)	330	-	15,663	18,233
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,663	\$ 21,594

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

	Secured Schools Safety Grant	Stem Acceleration Grant	Eig Fy 2020- 2021	Non English Speaking Program	Career And Technical Performance Grant	Performance Based Awards	High Ability Students	Pstem Subcontract	Oecosl Pre K Expansion Gran
Cash and investments - beginning	\$ -	\$ -	\$ 3,300	\$ 6,266	\$ 7,168	\$ 8	\$ 8,334	\$ 22,438	\$ 18,574
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	22,000	-	-	10,460	-	77,123	34,367	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	22,000	-	-	10,460	-	77,123	34,367	-	-
Disbursements:									
Instruction	-	-	3,300	14,426	216	77,132	36,310	22,438	18,574
Support services	22,000	10,700	-	-	-	-	-	-	-
Noninstructional services	-	-	-	50	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	22,000	10,700	3,300	14,476	216	77,132	36,310	22,438	18,574
Excess (deficiency) of receipts over disbursements	-	(10,700)	(3,300)	(4,016)	(216)	(9)	(1,943)	(22,438)	(18,574)
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	-	(10,700)	(3,300)	(4,016)	(216)	(9)	(1,943)	(22,438)	(18,574)
Cash and investments - ending	\$ -	\$ (10,700)	\$ -	\$ 2,250	\$ 6,952	\$ (1)	\$ 6,391	\$ -	\$ -

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

	Career Ladders Grant	Library Endowment	In-Mac Micro Grant	Isda Livestock Promotion Grant Ms	Eli Grant	Title I FY2018	Title I FY2019	Title I FY2020	Title I FY2021
Cash and investments - beginning	\$ -	\$ 49,899	\$ 23	\$ -	\$ 853	\$ -	\$ (31,897)	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	2,000	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	160,489	271,839	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	2,000	-	-	-	160,489	271,839	-
Disbursements:									
Instruction	-	4,869	158	550	-	500	107,699	266,830	-
Support services	-	-	-	-	-	-	19,730	28,638	-
Noninstructional services	-	-	-	-	-	-	1,163	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	4,869	158	550	-	500	128,592	295,468	-
Excess (deficiency) of receipts over disbursements	-	(4,869)	1,842	(550)	-	(500)	31,897	(23,629)	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(4,869)	1,842	(550)	-	(500)	31,897	(23,629)	-
Cash and investments - ending	\$ -	\$ 45,030	\$ 1,865	\$ (550)	\$ 853	\$ (500)	\$ -	\$ (23,629)	\$ -

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

	Gear Up / Purdue Univ	Teacher Residency Grant	Title IV Pt A Robotics/Student Support	Title IV Part A Robotics & Student Supp	Title IV Innovation	Title II Part A Improving	Rural Schools And Low Income P	Federal Stimulus - 18002 Governor's Emer	Covid Paycheck Protection Program
Cash and investments - beginning	\$ 236	\$ -	\$ (221)	\$ -	\$ -	\$ -	\$ (8,154)	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	10,476	-	4,958	-	-	79,018	12,576	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	10,476	-	4,958	-	-	79,018	12,576	-	-
Disbursements:									
Instruction	9,803	-	3,948	12,401	-	79,018	-	-	-
Support services	-	-	3,900	-	-	-	52,146	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	9,803	-	7,848	12,401	-	79,018	52,146	-	-
Excess (deficiency) of receipts over disbursements	673	-	(2,890)	(12,401)	-	-	(39,570)	-	-
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	673	-	(2,890)	(12,401)	-	-	(39,570)	-	-
Cash and investments - ending	\$ 909	\$ -	\$ (3,111)	\$ (12,401)	\$ -	\$ -	\$ (47,724)	\$ -	\$ -

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

	Usda Farm To School Grant	Federal Withholding Tax	Social Security	Indiana Withholding Tax	County Withholding Tax	Teacher Retirement	Perf - Non-Cert Retirement	Group Insurance
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 26,489	\$ 18,612	\$ 2,451	\$ 1,370	\$ 785
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	878,654	816,196	338,848	239,125	-	65,102	648,089
Total receipts	-	878,654	816,196	338,848	239,125	-	65,102	648,089
Disbursements:								
Instruction	51,330	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	878,654	816,196	339,198	239,380	-	65,102	622,135
Total disbursements	51,330	878,654	816,196	339,198	239,380	-	65,102	622,135
Excess (deficiency) of receipts over disbursements	(51,330)	-	-	(350)	(255)	-	-	25,954
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	(51,330)	-	-	(350)	(255)	-	-	25,954
Cash and investments - ending	\$ (51,330)	\$ -	\$ -	\$ 26,139	\$ 18,357	\$ 2,451	\$ 1,370	\$ 26,739

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

	Annuities	United Way	Garnishments	Child Support	Fringe Benefit Clearing	Prepaid Food	FFA Livestock Promo Grant	Totals
Cash and investments - beginning	\$ 1,100	\$ -	\$ -	\$ -	\$ 83	\$ 46,103	\$ -	\$ 5,338,035
Receipts:								
Local sources	-	-	-	-	-	-	-	5,653,537
Intermediate sources	-	-	-	-	-	-	-	30,497
State sources	-	-	-	-	-	-	1,925	15,190,809
Federal sources	-	-	-	-	-	-	-	1,140,640
Other receipts	323,662	4,621	7,862	624	-	24,422	-	3,441,940
Total receipts	323,662	4,621	7,862	624	-	24,422	1,925	25,457,423
Disbursements:								
Instruction	-	-	-	-	-	-	-	9,765,549
Support services	-	-	-	-	-	-	-	8,079,750
Noninstructional services	-	-	-	-	-	-	-	1,179,525
Facilities acquisition and construction	-	-	-	-	-	-	-	273,889
Debt services	-	-	-	-	-	-	-	1,509,396
Nonprogrammed charges	323,254	4,621	7,862	624	-	7,402	1,925	4,758,177
Total disbursements	323,254	4,621	7,862	624	-	7,402	1,925	25,566,286
Excess (deficiency) of receipts over disbursements	408	-	-	-	-	17,020	-	(108,863)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	2,129,077
Transfers out	-	-	-	-	-	-	-	(2,129,077)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	408	-	-	-	-	17,020	-	(108,863)
Cash and investments - ending	\$ 1,508	\$ -	\$ -	\$ -	\$ 83	\$ 63,123	\$ -	\$ 5,229,172

MACONAQUAH SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Education	Debt Service	Operations	Local Rainy Day	Bond Proceeds/Bldgs. Maintenance	School Lunch	Curricular Materials Rental	Self-Insurance	Levy Excess
Cash and investments - beginning	\$ 2,486,201	\$ 409,784	\$ 1,185,553	\$ 553,049	\$ -	\$ 179,205	\$ 204,946	\$ 5,422	\$ 23,750
Receipts:									
Local sources	152,117	1,446,682	3,629,270	-	-	167,655	69,713	4,310	-
Intermediate sources	445	-	-	-	-	-	-	-	-
State sources	14,535,644	-	-	-	-	8,934	99,850	-	-
Federal sources	-	-	-	-	-	1,027,268	-	-	-
Other receipts	53,593	-	70,807	-	-	-	1,361	-	-
Total receipts	14,741,799	1,446,682	3,700,077	-	-	1,203,857	170,924	4,310	-
Disbursements:									
Instruction	8,854,558	-	-	-	-	-	-	-	-
Support services	3,056,971	-	5,133,300	100,000	-	-	47,067	371	-
Noninstructional services	213,798	-	12,088	-	-	1,092,963	-	-	-
Facilities acquisition and construction	-	-	360,001	-	600,346	450	-	-	-
Debt services	-	1,919,500	-	-	-	-	146,447	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	85	-
Total disbursements	12,125,327	1,919,500	5,505,389	100,000	600,346	1,093,413	193,514	456	-
Excess (deficiency) of receipts over disbursements	2,616,472	(472,818)	(1,805,312)	(100,000)	(600,346)	110,444	(22,590)	3,854	-
Other financing sources (uses):									
Proceeds of long-term debt	-	114,415	-	-	2,000,000	-	-	-	-
Transfers in	-	-	2,700,000	-	-	-	-	-	-
Transfers out	(2,700,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(2,700,000)	114,415	2,700,000	-	2,000,000	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(83,528)	(358,403)	894,688	(100,000)	1,399,654	110,444	(22,590)	3,854	-
Cash and investments - ending	\$ 2,402,673	\$ 51,381	\$ 2,080,241	\$ 453,049	\$ 1,399,654	\$ 289,649	\$ 182,356	\$ 9,276	\$ 23,750

MACONAQUAH SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Kasec Joint Operations	Techpoint Foundation Stem G	Iasp Mini Grant Me Student Council	Psi Iota Philanthropic Grants	Arby's FFA Grant	Comprehensive Counseling Gr Lilly	Northern Indiana Comm Foundation Grants	Educational License Plates	Alternative Educ 1900
Cash and investments - beginning	\$ -	\$ -	\$ 106	\$ 3,457	\$ 1,000	\$ 58,524	\$ 213	\$ 227	\$ 22,903
Receipts:									
Local sources	-	-	-	1,108	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	1,500	19	-
State sources	-	-	-	-	-	-	-	-	12,160
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	1,108	-	-	1,500	19	12,160
Disbursements:									
Instruction	2,407	-	-	2,396	-	-	-	-	-
Support services	-	-	-	-	-	15,061	-	-	-
Noninstructional services	-	-	-	1,130	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	2,407	-	-	3,526	-	15,061	-	-	-
Excess (deficiency) of receipts over disbursements	(2,407)	-	-	(2,418)	-	(15,061)	1,500	19	12,160
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,407)	-	-	(2,418)	-	(15,061)	1,500	19	12,160
Cash and investments - ending	\$ (2,407)	\$ -	\$ 106	\$ 1,039	\$ 1,000	\$ 43,463	\$ 1,713	\$ 246	\$ 35,063

MACONAQUAH SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Safe School Haven	Knights Of Columbus Donation	Grant Writer Donation	Alt Education 2200	Scholarships Misc	Audra Hays Scholarship	Hintz Memorial Scholarship	Ffa Scholarships	Coca Cola Bottling Scholarship
Cash and investments - beginning	\$ -	\$ 2,704	\$ (30,000)	\$ 10,976	\$ 3,550	\$ 14,521	\$ 1,000	\$ (750)	\$ 1,500
Receipts:									
Local sources	-	-	-	-	-	-	-	4,000	1,000
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	4,000	1,000
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	3,500	-	1,000	500
Total disbursements	-	-	-	-	-	3,500	-	1,000	500
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	(3,500)	-	3,000	500
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	(3,500)	-	3,000	500
Cash and investments - ending	\$ -	\$ 2,704	\$ (30,000)	\$ 10,976	\$ 3,550	\$ 11,021	\$ 1,000	\$ 2,250	\$ 2,000

MACONAQUAH SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Mcdonalds Grant	Iasp Mini Grant Generation-O	Generation On Ms Mini Grant	Dukes Health Care Foundati	Daughters Of American Revo	Ivy Tech Itep Grant 2019	Formative Assessment	Special Education Excess Costs	Early Education Matching Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,663	\$ 21,594
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	21,909	218,441	24,335
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	21,909	218,441	24,335
Disbursements:									
Instruction	-	-	-	-	-	-	-	239,192	21,867
Support services	-	-	-	-	-	-	23,944	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	23,944	239,192	21,867
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	(2,035)	(20,751)	2,468
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	(2,035)	(20,751)	2,468
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,035)	\$ (5,088)	\$ 24,062

MACONAQUAH SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Secured Schools Safety Grant	Stem Acceleration Grant	Eig Fy 2020- 2021	Non English Speaking Program	Career And Technical Performance Grant	Performance Based Awards	High Ability Students	Pstem Subcontract	Oecosl Pre K Expansion Gran
Cash and investments - beginning	\$ -	\$ (10,700)	\$ -	\$ 2,250	\$ 6,952	\$ (1)	\$ 6,391	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	51,500	12,590	5,760	13,388	-	76,036	28,378	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	51,500	12,590	5,760	13,388	-	76,036	28,378	-	-
Disbursements:									
Instruction	-	1,890	5,760	16,497	-	76,037	32,976	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,890	5,760	16,497	-	76,037	32,976	-	-
Excess (deficiency) of receipts over disbursements	51,500	10,700	-	(3,109)	-	(1)	(4,598)	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	51,500	10,700	-	(3,109)	-	(1)	(4,598)	-	-
Cash and investments - ending	\$ 51,500	\$ -	\$ -	\$ (859)	\$ 6,952	\$ (2)	\$ 1,793	\$ -	\$ -

MACONAQUAH SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Career Ladders Grant	Library Endowment	In-Mac Micro Grant	Isda Livestock Promotion Grant Ms	Eli Grant	Title I FY2018	Title I FY2019	Title I FY2020	Title I FY2021
Cash and investments - beginning	\$ -	\$ 45,030	\$ 1,865	\$ (550)	\$ 853	\$ (500)	\$ -	\$ (23,629)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	16,337	500	4,000	2,000	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	147,284	220,935
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	16,337	500	4,000	2,000	-	-	-	147,284	220,935
Disbursements:									
Instruction	-	96	4,315	1,450	739	-	-	99,517	294,790
Support services	-	-	-	-	-	-	-	15,756	83,026
Noninstructional services	-	-	-	-	-	-	-	-	1,231
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	96	4,315	1,450	739	-	-	115,273	379,047
Excess (deficiency) of receipts over disbursements	16,337	404	(315)	550	(739)	-	-	32,011	(158,112)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	16,337	404	(315)	550	(739)	-	-	32,011	(158,112)
Cash and investments - ending	\$ 16,337	\$ 45,434	\$ 1,550	\$ -	\$ 114	\$ (500)	\$ -	\$ 8,382	\$ (158,112)

MACONAQUAH SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Gear Up / Purdue Univ	Teacher Residency Grant	Title IV Pt A Robotics/Student Support	Title IV Part A Robotics & Student Supp	Title IV Innovation	Title II Part A Improving	Rural Schools And Low Income P	Federal Stimulus - 18002 Governor's Emer	Covid Paycheck Protection Program
Cash and investments - beginning	\$ 909	\$ -	\$ (3,111)	\$ (12,401)	\$ -	\$ -	\$ (47,724)	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	34,623	30,000	4,352	35,226	12,811	78,201	89,833	95,000	139,870
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	34,623	30,000	4,352	35,226	12,811	78,201	89,833	95,000	139,870
Disbursements:									
Instruction	20,450	28,000	4,065	3,000	16,454	78,201	-	-	-
Support services	3,966	-	3,021	3,000	-	-	(5,794)	189,697	156,157
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	1,750	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	24,416	29,750	7,086	6,000	16,454	78,201	(5,794)	189,697	156,157
Excess (deficiency) of receipts over disbursements	10,207	250	(2,734)	29,226	(3,643)	-	95,627	(94,697)	(16,287)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	10,207	250	(2,734)	29,226	(3,643)	-	95,627	(94,697)	(16,287)
Cash and investments - ending	\$ 11,116	\$ 250	\$ (5,845)	\$ 16,825	\$ (3,643)	\$ -	\$ 47,903	\$ (94,697)	\$ (16,287)

MACONAQUAH SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Usda Farm To School Grant	Federal Withholding Tax	Social Security	Indiana Withholding Tax	County Withholding Tax	Teacher Retirement	Perf - Non-Cert Retirement	Group Insurance
Cash and investments - beginning	\$ (51,330)	\$ -	\$ -	\$ 26,139	\$ 18,357	\$ 2,451	\$ 1,370	\$ 26,739
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	912,225	842,296	350,135	248,177	-	68,258	605,598
Total receipts	-	912,225	842,296	350,135	248,177	-	68,258	605,598
Disbursements:								
Instruction	46,840	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	912,225	842,296	346,875	245,599	-	68,258	596,705
Total disbursements	46,840	912,225	842,296	346,875	245,599	-	68,258	596,705
Excess (deficiency) of receipts over disbursements	(46,840)	-	-	3,260	2,578	-	-	8,893
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(46,840)	-	-	3,260	2,578	-	-	8,893
Cash and investments - ending	\$ (98,170)	\$ -	\$ -	\$ 29,399	\$ 20,935	\$ 2,451	\$ 1,370	\$ 35,632

MACONAQUAH SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Annuities	United Way	Garnishments	Child Support	Fringe Benefit Clearing	Prepaid Food	FFA Livestock Promo Grant	Totals
Cash and investments - beginning	\$ 1,508	\$ -	\$ -	\$ -	\$ 83	\$ 63,123	\$ -	\$ 5,229,172
Receipts:								
Local sources	-	-	-	-	-	-	-	5,475,855
Intermediate sources	-	-	-	-	-	-	-	1,964
State sources	-	-	-	-	-	-	-	15,131,762
Federal sources	-	-	-	-	-	-	-	1,915,403
Other receipts	303,223	3,201	5,475	624	-	96,526	-	3,561,499
Total receipts	303,223	3,201	5,475	624	-	96,526	-	26,086,483
Disbursements:								
Instruction	-	-	-	-	-	-	-	9,851,497
Support services	-	-	-	-	-	-	-	8,825,543
Noninstructional services	-	-	-	-	-	-	-	1,321,210
Facilities acquisition and construction	-	-	-	-	-	-	-	962,547
Debt services	-	-	-	-	-	-	-	2,065,947
Nonprogrammed charges	303,223	3,201	5,475	624	-	172,101	-	3,501,667
Total disbursements	303,223	3,201	5,475	624	-	172,101	-	26,528,411
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	(75,575)	-	(441,928)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	2,114,415
Transfers in	-	-	-	-	-	-	-	2,700,000
Transfers out	-	-	-	-	-	-	-	(2,700,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	2,114,415
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	(75,575)	-	1,672,487
Cash and investments - ending	\$ 1,508	\$ -	\$ -	\$ -	\$ 83	\$ (12,452)	\$ -	\$ 6,901,659

(This page intentionally left blank.)

MACONAQUAH SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2021

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	<u>\$ 348,574</u>	<u>\$ 169,251</u>

MACONAQUAH SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2021

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Maconaquah School Building Corporation	2012 HVAC Mechanical Improvements	\$ 470,500	6/30/2012	1/15/2036
Maconaquah School Building Corporation	2016 Corporation Facilities Improvements	820,000	4/25/2016	1/15/2036
Crossroads Bank	Computer Lease #4	<u>146,446</u>	2/5/2020	1/1/2024
Total governmental activities		<u>1,436,946</u>		
Total of annual lease payments		<u>\$ 1,436,946</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General Obligation Bonds	2020 Construction and Improvements	\$ 2,000,000	\$ 44,600
Total governmental activities		<u>2,000,000</u>	<u>44,600</u>
Totals		<u>\$ 2,000,000</u>	<u>\$ 44,600</u>

MACONAQUAH SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2021

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	\$ 428,840
Buildings	36,280,436
Improvements other than buildings	3,743,770
Machinery, equipment, and vehicles	<u>7,803,917</u>
Total governmental activities	<u>48,256,963</u>
Total capital assets	<u>\$ 48,256,963</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/>.