

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

FINANCIAL STATEMENT AUDIT REPORT  
OF  
MADISON-GRANT UNITED SCHOOL CORPORATION  
GRANT COUNTY, INDIANA  
July 1, 2019 to June 30, 2021



**FILED**  
06/28/2022



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 .....	34
Schedule of Leases and Debt .....	35
Other Reports.....	36

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Shaela Smith Bengamin Mann	07-01-19 to 06-30-21 07-01-21 to 06-30-22
Superintendent of Schools	Dr. Scott Deetz	07-01-19 to 06-30-22
President of the School Board	Mary Jo Brunt	07-01-19 to 06-30-22



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE MADISON-GRANT UNITED SCHOOL CORPORATION, GRANT COUNTY, INDIANA

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

We have audited the accompanying financial statement of the Madison-Grant United 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 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, 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, and Schedule of Leases and Debt, 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 26, 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

May 26, 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.

MADISON-GRANT UNITED 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	\$ 1,341,105	\$ 7,618,011	\$ 6,860,916	\$ (649,973)	\$ 1,448,227	\$ 7,574,916	\$ 7,005,805	\$ (600,000)	\$ 1,417,338
Debt Service	620,328	1,193,582	1,220,000	(28,691)	565,219	1,013,538	1,225,500	-	353,257
Retirement/Severance Bond Debt Service	80,035	326,794	326,947	-	79,882	215,501	323,852	-	(28,469)
Operations	2,341,039	2,521,308	3,946,136	656,055	1,572,266	3,098,996	3,472,990	610,976	1,809,248
Rainy Day	531,719	-	-	-	531,719	-	-	-	531,719
Construction	10,406	20,948	-	-	31,354	-	33,420	-	(2,066)
School Lunch	72,802	570,438	569,689	-	73,551	630,438	496,439	-	207,550
Curricular Materials Rental	5,765	109,719	234,121	28,691	(89,946)	106,108	103,419	-	(87,257)
Repair and Replacement	-	1,267	-	(27)	1,240	-	-	-	1,240
Latchkey Program	-	4,290	2,304	14,849	16,835	4,447	7,400	-	13,882
Educational License Plates	769	19	-	-	788	92	-	-	880
Alternative Education	35,647	-	8,751	-	26,896	-	26,896	-	-
Monsanto Grant	-	-	-	1,953	1,953	-	-	-	1,953
Edgeman, Loretta Memory Donation	145	-	-	-	145	-	-	-	145
Round Robins Award	158	-	-	-	158	-	-	-	158
Summit Access Grant	-	-	-	71	71	-	-	-	71
Cape Mini Grant	-	-	-	38	38	-	-	-	38
Park Donation - Boren	904	-	-	-	904	-	-	-	904
Summitville Community Foundation	15	-	-	-	15	-	-	-	15
Max W Leisure Foundation	699	-	63	-	636	410	-	-	1,046
Lilly Grant	-	-	1,020	42,659	41,639	-	41,639	-	-
Central In Ethanol Donation	1,253	-	599	-	654	-	-	-	654
S L Overdue Balance Donation	(61)	-	-	-	(61)	-	243	1,000	696
Community Hospital Anderson Foundation A	3,181	3,180	1,893	-	4,468	2,700	1,113	(1,000)	5,055
Community Hospital Anderson Foundation B	3,060	-	-	-	3,060	-	1,087	-	1,973
Scholarships and Awards	3,765	37	1,600	-	2,202	-	-	-	2,202
Harold M Dick Scholarship	8,295	82	1,000	-	7,377	-	-	-	7,377
Robert Huff Scholarship	1,794	15	500	-	1,309	-	-	-	1,309
Rollins - Paul Scholarship	7,189	1,549	2,000	-	6,738	588	-	-	7,326
Hazelbaker Foundation	-	80,615	80,615	-	-	64,673	64,973	-	(300)
Martin R. Larry Scholarship	965	5	970	-	-	-	-	-	-
Charles And Ozetta Albert Scholarship	2,500	-	2,500	-	-	-	-	-	-
Realizing The Dream Grant	364	-	358	-	6	-	-	-	6
Latch Key (2)	13,345	5,010	3,506	(14,849)	-	-	-	-	-
Monsanto Grant 2018-19 (2)	2,000	-	47	(1,953)	-	-	-	-	-
Summit College Access Grant	71	-	-	(71)	-	-	-	-	-
Cape Mini Grant 2018-19 Books	14	-	-	(14)	-	-	-	-	-
Lilly Grant 2017-18	72,247	-	29,588	(42,659)	-	-	-	-	-
IT/Cybersecurity Managed Service	(15,680)	12,000	(3,680)	-	-	-	-	-	-
American Farmers / Summitville	24	-	-	(24)	-	-	-	-	-
Formative Assessment Grant	-	-	-	-	-	10,857	18,370	-	(7,513)
In Preschool Grant	-	47,754	855	141	47,040	30,513	41,431	-	36,122
High Ability Grant 2018-19	11,550	-	11,550	-	-	-	-	-	-
High Ability Grant 2019-20	-	-	-	-	-	-	84	-	(84)

MADISON-GRANT UNITED 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
Pre-K Expansion Grant	2,500	32,526	48,793	-	(13,767)	13,040	(727)	-	-
Secured School Safety Grant	-	-	-	-	-	2,250	2,250	-	-
Digital Learning Grant	-	32,954	32,954	-	-	-	17,046	-	(17,046)
Stem Acceleration Grant	-	-	-	-	-	34,899	40,967	-	(6,068)
Digital Learning Advisory Grant	-	-	-	-	-	28,000	28,000	-	-
Digital Learning Capacity Building Grant	-	-	-	-	-	-	43,000	-	(43,000)
Early Intervention Grant	-	-	-	-	-	-	2,959	-	(2,959)
Non-English Speaking Programs	383	-	-	-	383	-	-	-	383
Career and Technical Performance Grant	5,075	-	-	-	5,075	-	-	-	5,075
Teacher Appreciation Grant 18-19	-	39,610	39,610	-	-	39,465	39,465	-	-
High Ability Grant	-	28,744	7,158	-	21,586	23,538	22,990	-	22,134
State Connectivity	-	11,083	-	-	11,083	-	5,500	-	5,583
Pre-K	141	-	-	(141)	-	-	-	-	-
Community Hospital Anderson Foundation	-	-	-	-	-	-	33	-	(33)
Title I 2018-19	(72,306)	124,993	52,687	-	-	-	-	-	-
Title I 2019-20	-	212,437	219,432	-	(6,995)	12,785	5,693	-	97
Title I 2020-21	-	-	-	-	-	166,396	213,957	-	(47,561)
Sped Part B 611 Fy 19	-	74,549	74,549	357	357	-	-	-	357
Sped Part B 619 Fy 18	(964)	4,926	1,320	-	2,642	-	-	(2,642)	-
Sped Part B 611 Fy 20	-	126,933	147,495	-	(20,562)	131,016	115,483	2,642	(2,387)
Sped Part B 619 Fy 20	-	8,640	8,640	-	-	-	3,138	-	(3,138)
Sped Part B 619 Fy 21	-	-	-	-	-	8,649	8,649	-	-
Sped Part B 611 Fy 21	-	-	-	-	-	113,751	187,549	-	(73,798)
IDEA Part B 611 2017-18	(347)	-	(347)	-	-	-	-	-	-
IDEA Part B 2018-19	(34,818)	99,499	64,324	(357)	-	-	-	-	-
Title IV 18-19	(2,366)	-	6,464	-	(8,830)	8,830	-	-	-
Title IV 19-20	-	-	-	-	-	185	2,239	-	(2,054)
Title II Part A FFY 17	(10,078)	-	(10,078)	-	-	-	-	-	-
Title II Part A 2018-20	(10,029)	37,286	27,327	-	(70)	-	(70)	-	-
Title II Part A 2019-20	-	44,530	51,043	-	(6,513)	-	(6,513)	-	-
Title II Part A FY 21	-	-	-	-	-	47,291	47,291	-	-
Title II Part A FY 22	-	-	-	-	-	-	21,860	-	(21,860)
Esser II	-	-	-	-	-	-	530,707	-	(530,707)
Geer Grant	-	-	-	-	-	379,331	459,953	-	(80,622)
Esser I	-	-	40,762	-	(40,762)	126,521	112,486	-	(26,727)
Construction - Solar Panel Project	28,426	218	28,644	-	-	-	-	-	-
Clearing - Prepaid Food	5,084	52,883	46,641	-	11,326	59,958	48,837	-	22,447
Clearing - Payroll	47,206	1,967,284	1,982,563	-	31,927	4,371,816	4,473,922	-	(70,179)
<b>Totals</b>	<b>\$ 5,115,319</b>	<b>\$ 15,415,718</b>	<b>\$ 16,173,829</b>	<b>\$ 6,055</b>	<b>\$ 4,363,263</b>	<b>\$ 18,321,498</b>	<b>\$ 19,291,325</b>	<b>\$ 10,976</b>	<b>\$ 3,404,412</b>

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

MADISON-GRANT UNITED 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.

MADISON-GRANT UNITED 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.

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

MADISON-GRANT UNITED 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.

MADISON-GRANT UNITED 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:

MADISON-GRANT UNITED 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 Fund*

*Plan Descriptions*

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

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

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

The TRF DC is a multiple-employer defined contribution plan providing supplemental retirement benefits to Teachers' 1996 DB and Teachers' Pre-1996 DB members.

The Retirement Savings Plan for Public Teachers (My Choice) is a multiple-employer defined contribution plan. New employees hired after June 30, 2019, have a one-time election to join either the TRF Hybrid plan that is not closed to new entrants or the My Choice plan.

All these plans are administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3, and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the plan when applicable.

*Financial Report*

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

MADISON-GRANT UNITED 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 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 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) is considered to be an obligation of, and is paid by, the State of Indiana.

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

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

**Note 7. Negative Receipts and Disbursements**

The financial statement contains some receipts and disbursements which appear as negative entries. This is a result of entries made to close out grant funds into another fund.

**Note 8. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. The cash deficit balances in grant funds are due to time lapse between when expenditures are made by the School Corporation and when reimbursements are received. The Curricular Materials Rental fund had a cash deficit due to the timing of the purchase of textbooks. The following cash deficit balances were a result of disbursements exceeding receipts during the audit period.

**Note 9. Holding Corporation**

The School Corporation has entered into capital leases with the Madison-Grant Multi-School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ended June 30, 2020 and 2021, totaled \$1,220,000 and \$1,225,500, respectively.

MADISON-GRANT UNITED SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 10. Subsequent Events**

On October 11, 2021, the School Corporation approved an equipment lease for a lighting project for the football, baseball, and softball fields at Madison-Grant Jr/Sr High School for a total project cost of \$932,915.

In December 2021, the School Corporation refunded bonds 2013a and 2013c into 2021 bonds to receive a lower interest rate.

In July 2021, the School Corporation contracted with Accel Online Central LLC to run the School Corporation's new virtual academy. The School Corporation is receiving tuition of all students in the program and tracking the ADM counts. Accel Online Central LLC bills the School Corporation and gets paid with tuition dollars. The School Corporation has also hired a CPA firm to audit this program annually.

**Note 11. Other Postemployment Benefits**

The School Corporation provides to eligible retirees and their spouses the following benefits: medical, dental, vision, life insurance. 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.

MADISON-GRANT UNITED 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	Retirement/Severance Bond Debt Service	Operations	Rainy Day	Construction	School Lunch	Curricular Materials Rental	Repair and Replacement	Latchkey Program	Educational License Plates
Cash and investments - beginning	\$ 1,341,105	\$ 620,328	\$ 80,035	\$ 2,341,039	\$ 531,719	\$ 10,406	\$ 72,802	\$ 5,765	\$ -	\$ -	\$ 769
Receipts:											
Local sources	21,317	1,193,582	326,794	2,492,827	-	20,948	129,840	68,228	-	4,290	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	19
State sources	7,591,331	-	-	-	-	-	45,573	41,491	-	-	-
Federal sources	-	-	-	-	-	-	390,636	-	-	-	-
Other receipts	5,363	-	-	28,481	-	-	4,389	-	1,267	-	-
Total receipts	7,618,011	1,193,582	326,794	2,521,308	-	20,948	570,438	109,719	1,267	4,290	19
Disbursements:											
Instruction	5,040,235	-	-	-	-	-	-	-	-	-	-
Support services	1,570,821	-	-	3,278,652	-	-	-	234,121	-	-	-
Noninstructional services	249,860	-	-	97	-	-	569,689	-	-	2,304	-
Facilities acquisition and construction	-	-	-	667,387	-	-	-	-	-	-	-
Debt services	-	1,220,000	326,947	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,860,916	1,220,000	326,947	3,946,136	-	-	569,689	234,121	-	2,304	-
Excess (deficiency) of receipts over disbursements	757,095	(26,418)	(153)	(1,424,828)	-	20,948	749	(124,402)	1,267	1,986	19
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	6,055	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	205,027	88,000	117,000	650,000	-	-	-	28,718	-	14,849	-
Transfers out	(855,000)	(116,691)	(117,000)	-	-	-	-	(27)	(27)	-	-
Total other financing sources (uses)	(649,973)	(28,691)	-	656,055	-	-	-	28,691	(27)	14,849	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	107,122	(55,109)	(153)	(768,773)	-	20,948	749	(95,711)	1,240	16,835	19
Cash and investments - ending	\$ 1,448,227	\$ 565,219	\$ 79,882	\$ 1,572,266	\$ 531,719	\$ 31,354	\$ 73,551	\$ (89,946)	\$ 1,240	\$ 16,835	\$ 788

MADISON-GRANT UNITED 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

	Alternative Education	Monsanto Grant	Edgeman, Loretta Memory Donation	Round Robins Award	Summit Access Grant	Cape Mini Grant	Park Donation - Boren	Summitville Community Foundation	Max W Leisure Foundation	Lilly Grant	Central In Ethanol Donation
Cash and investments - beginning	\$ 35,647	\$ -	\$ 145	\$ 158	\$ -	\$ -	\$ 904	\$ 15	\$ 699	\$ -	\$ 1,253
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-	-	-	-
Disbursements:											
Instruction	8,751	-	-	-	-	-	-	-	-	-	599
Support services	-	-	-	-	-	-	-	-	63	1,020	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	8,751	-	-	-	-	-	-	-	63	1,020	599
Excess (deficiency) of receipts over disbursements	(8,751)	-	-	-	-	-	-	-	(63)	(1,020)	(599)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	1,953	-	-	71	38	-	-	-	42,659	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	1,953	-	-	71	38	-	-	-	42,659	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(8,751)	1,953	-	-	71	38	-	-	(63)	41,639	(599)
Cash and investments - ending	\$ 26,896	\$ 1,953	\$ 145	\$ 158	\$ 71	\$ 38	\$ 904	\$ 15	\$ 636	\$ 41,639	\$ 654

MADISON-GRANT UNITED 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

	S L Overdue Balance Donation	Community Hospital Anderson Foundation A	Community Hospital Anderson Foundation B	Scholarships and Awards	Harold M Dick Scholarship	Robert Huff Scholarship	Rollins - Paul Scholarship
Cash and investments - beginning	\$ (61)	\$ 3,181	\$ 3,060	\$ 3,765	\$ 8,295	\$ 1,794	\$ 7,189
Receipts:							
Local sources	-	3,180	-	37	82	15	49
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	1,500
Total receipts	-	3,180	-	37	82	15	1,549
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	1,893	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	1,600	1,000	500	2,000
Total disbursements	-	1,893	-	1,600	1,000	500	2,000
Excess (deficiency) of receipts over disbursements	-	1,287	-	(1,563)	(918)	(485)	(451)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,287	-	(1,563)	(918)	(485)	(451)
Cash and investments - ending	\$ (61)	\$ 4,468	\$ 3,060	\$ 2,202	\$ 7,377	\$ 1,309	\$ 6,738

MADISON-GRANT UNITED 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

	Hazelbaker Foundation	Martin R. Larry Scholarship	Charles And Ozetta Albert Scholarship	Realizing The Dream Grant	Latch Key (2)	Monsanto Grant 2018-19 (2)	Summit College Access Grant	Cape Mini Grant 2018-19 Books	Lilly Grant 2017- 18
Cash and investments - beginning	\$ -	\$ 965	\$ 2,500	\$ 364	\$ 13,345	\$ 2,000	\$ 71	\$ 14	\$ 72,247
Receipts:									
Local sources	-	5	-	-	5,010	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	80,615	-	-	-	-	-	-	-	-
Total receipts	80,615	5	-	-	5,010	-	-	-	-
Disbursements:									
Instruction	-	-	-	-	-	47	-	-	-
Support services	-	-	-	358	-	-	-	-	29,588
Noninstructional services	-	-	-	-	3,506	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	80,615	970	2,500	-	-	-	-	-	-
Total disbursements	80,615	970	2,500	358	3,506	47	-	-	29,588
Excess (deficiency) of receipts over disbursements	-	(965)	(2,500)	(358)	1,504	(47)	-	-	(29,588)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(14,849)	(1,953)	(71)	(14)	(42,659)
Total other financing sources (uses)	-	-	-	-	(14,849)	(1,953)	(71)	(14)	(42,659)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(965)	(2,500)	(358)	(13,345)	(2,000)	(71)	(14)	(72,247)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 6	\$ -	\$ -	\$ -	\$ -	\$ -

MADISON-GRANT UNITED 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

	IT/Cybersecurity Managed Service	American Farmers / Summitville	Formative Assessment Grant	In Preschool Grant	High Ability Grant 2018-19	High Ability Grant 2019-20	Pre-K Expansion Grant	Secured School Safety Grant	Digital Learning Grant
Cash and investments - beginning	\$ (15,680)	\$ 24	\$ -	\$ -	\$ 11,550	\$ -	\$ 2,500	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	12,000	-	-	47,754	-	-	32,526	-	32,954
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	12,000	-	-	47,754	-	-	32,526	-	32,954
Disbursements:									
Instruction	-	-	-	855	11,550	-	48,793	-	13,400
Support services	(3,680)	-	-	-	-	-	-	-	19,554
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	(3,680)	-	-	855	11,550	-	48,793	-	32,954
Excess (deficiency) of receipts over disbursements	15,680	-	-	46,899	(11,550)	-	(16,267)	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	141	-	-	-	-	-
Transfers out	-	(24)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(24)	-	141	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	15,680	(24)	-	47,040	(11,550)	-	(16,267)	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 47,040	\$ -	\$ -	\$ (13,767)	\$ -	\$ -

MADISON-GRANT UNITED 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

	Stem Acceleration Grant	Digital Learning Advisory Grant	Digital Learning Capacity Building Grant	Early Intervention Grant	Non-English Speaking Programs	Career and Technical Performance Grant	Teacher Appreciation Grant 18-19	High Ability Grant	State Connectivity
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 383	\$ 5,075	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	39,610	28,744	11,083
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	39,610	28,744	11,083
Disbursements:									
Instruction	-	-	-	-	-	-	-	7,158	-
Support services	-	-	-	-	-	-	39,610	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	39,610	7,158	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	21,586	11,083
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	-	21,586	11,083
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 383	\$ 5,075	\$ -	\$ 21,586	\$ 11,083

MADISON-GRANT UNITED 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

	Pre-K	Community Hospital Anderson Foundation	Title I 2018-19	Title I 2019-20	Title I 2020-21	Sped Part B 611 Fy 19	Sped Part B 619 Fy 18	Sped Part B 611 Fy 20	Sped Part B 619 Fy 20
Cash and investments - beginning	\$ 141	\$ -	\$ (72,306)	\$ -	\$ -	\$ -	\$ (964)	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	124,993	212,437	-	74,549	4,926	126,933	8,640
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	124,993	212,437	-	74,549	4,926	126,933	8,640
Disbursements:									
Instruction	-	-	51,937	217,182	-	67,074	1,320	123,355	8,640
Support services	-	-	750	2,250	-	7,475	-	24,140	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	52,687	219,432	-	74,549	1,320	147,495	8,640
Excess (deficiency) of receipts over disbursements	-	-	72,306	(6,995)	-	-	3,606	(20,562)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	357	-	-	74,192
Transfers out	(141)	-	-	-	-	-	-	-	(74,192)
Total other financing sources (uses)	(141)	-	-	-	-	357	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(141)	-	72,306	(6,995)	-	357	3,606	(20,562)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (6,995)	\$ -	\$ 357	\$ 2,642	\$ (20,562)	\$ -

MADISON-GRANT UNITED 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

	Sped Part B 619 Fy 21	Sped Part B 611 Fy 21	IDEA Part B 611 2017-18	IDEA Part B 2018-19	Title IV 18-19	Title IV 19-20	Title II Part A FFY 17	Title II Part A 2018-20	Title II Part A 2019-20
Cash and investments - beginning	\$ -	\$ -	\$ (347)	\$ (34,818)	\$ (2,366)	\$ -	\$ (10,078)	\$ (10,029)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	99,499	-	-	-	37,286	44,530
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	99,499	-	-	-	37,286	44,530
Disbursements:									
Instruction	-	-	(347)	52,684	134	-	(10,078)	27,327	51,043
Support services	-	-	-	11,640	6,330	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	(347)	64,324	6,464	-	(10,078)	27,327	51,043
Excess (deficiency) of receipts over disbursements	-	-	347	35,175	(6,464)	-	10,078	9,959	(6,513)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	74,192	-	-	-	-	-
Transfers out	-	-	-	(74,549)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(357)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	347	34,818	(6,464)	-	10,078	9,959	(6,513)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (8,830)	\$ -	\$ -	\$ (70)	\$ (6,513)

MADISON-GRANT UNITED 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

	Title II Part A FY 21	Title II Part A FY 22	Esser II	Geer Grant	Esser I	Construction - Solar Panel Project	Clearing - Prepaid Food	Clearing - Payroll	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,426	\$ 5,084	\$ 47,206	\$ 5,115,319
Receipts:									
Local sources	-	-	-	-	-	-	-	-	4,266,204
Intermediate sources	-	-	-	-	-	-	-	-	19
State sources	-	-	-	-	-	-	-	-	7,883,066
Federal sources	-	-	-	-	-	-	-	-	1,124,429
Other receipts	-	-	-	-	-	218	52,883	1,967,284	2,142,000
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>218</b>	<b>52,883</b>	<b>1,967,284</b>	<b>15,415,718</b>
Disbursements:									
Instruction	-	-	-	-	30,262	-	-	-	5,751,921
Support services	-	-	-	-	10,500	-	-	-	5,233,192
Noninstructional services	-	-	-	-	-	-	-	-	827,349
Facilities acquisition and construction	-	-	-	-	-	28,644	-	-	696,031
Debt services	-	-	-	-	-	-	-	-	1,546,947
Nonprogrammed charges	-	-	-	-	-	-	46,641	1,982,563	2,118,389
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,762</b>	<b>28,644</b>	<b>46,641</b>	<b>1,982,563</b>	<b>16,173,829</b>
Excess (deficiency) of receipts over disbursements	-	-	-	-	(40,762)	(28,426)	6,242	(15,279)	(758,111)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	6,055
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	1,297,197
Transfers out	-	-	-	-	-	-	-	-	(1,297,197)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,055</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	(40,762)	(28,426)	6,242	(15,279)	(752,056)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (40,762)	\$ -	\$ 11,326	\$ 31,927	\$ 4,363,263

MADISON-GRANT UNITED 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	Retirement/Severance Bond Debt Service	Operations	Rainy Day	Construction	School Lunch	Curricular Materials Rental	Repair and Replacement	Latchkey Program	Educational License Plates
Cash and investments - beginning	\$ 1,448,227	\$ 565,219	\$ 79,882	\$ 1,572,266	\$ 531,719	\$ 31,354	\$ 73,551	\$ (89,946)	\$ 1,240	\$ 16,835	\$ 788
Receipts:											
Local sources	6,890	1,013,538	215,501	3,097,746	-	-	50,004	64,218	-	4,447	-
Intermediate sources	-	-	-	62	-	-	-	-	-	-	92
State sources	7,565,523	-	-	-	-	-	358,602	41,890	-	-	-
Federal sources	-	-	-	-	-	-	220,016	-	-	-	-
Other receipts	2,503	-	-	1,188	-	-	1,816	-	-	-	-
Total receipts	7,574,916	1,013,538	215,501	3,098,996	-	-	630,438	106,108	-	4,447	92
Disbursements:											
Instruction	5,038,510	-	-	-	-	-	-	-	-	-	-
Support services	1,693,108	-	-	3,015,762	-	-	-	103,419	-	-	-
Noninstructional services	274,187	-	-	-	-	-	496,439	-	-	7,400	-
Facilities acquisition and construction	-	-	-	457,228	-	33,420	-	-	-	-	-
Debt services	-	1,225,500	323,852	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	7,005,805	1,225,500	323,852	3,472,990	-	33,420	496,439	103,419	-	7,400	-
Excess (deficiency) of receipts over disbursements	569,111	(211,962)	(108,351)	(373,994)	-	(33,420)	133,999	2,689	-	(2,953)	92
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	9,976	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	1,000	-	-	-	-	-	-	-
Transfers in	-	-	-	600,000	-	-	-	-	-	-	-
Transfers out	(600,000)	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(600,000)	-	-	610,976	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(30,889)	(211,962)	(108,351)	236,982	-	(33,420)	133,999	2,689	-	(2,953)	92
Cash and investments - ending	\$ 1,417,338	\$ 353,257	\$ (28,469)	\$ 1,809,248	\$ 531,719	\$ (2,066)	\$ 207,550	\$ (87,257)	\$ 1,240	\$ 13,882	\$ 880

MADISON-GRANT UNITED 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

	Alternative Education	Monsanto Grant	Edgeman, Loretta Memory Donation	Round Robins Award	Summit Access Grant	Cape Mini Grant	Park Donation - Boren	Summitville Community Foundation	Max W Leisure Foundation	Lilly Grant	Central In Ethanol Donation
Cash and investments - beginning	\$ 26,896	\$ 1,953	\$ 145	\$ 158	\$ 71	\$ 38	\$ 904	\$ 15	\$ 636	\$ 41,639	\$ 654
Receipts:											
Local sources	-	-	-	-	-	-	-	-	410	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-	410	-	-
Disbursements:											
Instruction	26,896	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	41,639	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	26,896	-	-	-	-	-	-	-	-	41,639	-
Excess (deficiency) of receipts over disbursements	(26,896)	-	-	-	-	-	-	-	410	(41,639)	-
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(26,896)	-	-	-	-	-	-	-	410	(41,639)	-
Cash and investments - ending	\$ -	\$ 1,953	\$ 145	\$ 158	\$ 71	\$ 38	\$ 904	\$ 15	\$ 1,046	\$ -	\$ 654

MADISON-GRANT UNITED 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

	S L Overdue Balance Donation	Community Hospital Anderson Foundation A	Community Hospital Anderson Foundation B	Scholarships and Awards	Harold M Dick Scholarship	Robert Huff Scholarship	Rollins - Paul Scholarship
Cash and investments - beginning	\$ (61)	\$ 4,468	\$ 3,060	\$ 2,202	\$ 7,377	\$ 1,309	\$ 6,738
Receipts:							
Local sources	-	2,700	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	588
Total receipts	-	2,700	-	-	-	-	588
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	243	1,113	1,087	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	243	1,113	1,087	-	-	-	-
Excess (deficiency) of receipts over disbursements	(243)	1,587	(1,087)	-	-	-	588
Other financing sources (uses)							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	1,000	-	-	-	-	-	-
Transfers out	-	(1,000)	-	-	-	-	-
Total other financing sources (uses)	1,000	(1,000)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	757	587	(1,087)	-	-	-	588
Cash and investments - ending	\$ 696	\$ 5,055	\$ 1,973	\$ 2,202	\$ 7,377	\$ 1,309	\$ 7,326

MADISON-GRANT UNITED 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

	Hazelbaker Foundation	Martin R. Larry Scholarship	Charles And Ozetta Albert Scholarship	Realizing The Dream Grant	Latch Key (2)	Monsanto Grant 2018-19 (2)	Summit College Access Grant	Cape Mini Grant 2018-19 Books	Lilly Grant 2017- 18
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 6	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	64,673	-	-	-	-	-	-	-	-
Total receipts	64,673	-	-	-	-	-	-	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	64,973	-	-	-	-	-	-	-	-
Total disbursements	64,973	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	(300)	-	-	-	-	-	-	-	-
Other financing sources (uses)									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(300)	-	-	-	-	-	-	-	-
Cash and investments - ending	\$ (300)	\$ -	\$ -	\$ 6	\$ -	\$ -	\$ -	\$ -	\$ -

MADISON-GRANT UNITED 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

	IT/Cybersecurity Managed Service	American Farmers / Summitville	Formative Assessment Grant	In Preschool Grant	High Ability Grant 2018-19	High Ability Grant 2019-20	Pre-K Expansion Grant	Secured School Safety Grant	Digital Learning Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 47,040	\$ -	\$ -	\$ (13,767)	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	10,857	30,513	-	-	13,040	2,250	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	10,857	30,513	-	-	13,040	2,250	-
Disbursements:									
Instruction	-	-	-	41,431	-	-	(727)	-	-
Support services	-	-	18,370	-	-	-	-	2,250	17,046
Noninstructional services	-	-	-	-	-	84	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	18,370	41,431	-	84	(727)	2,250	17,046
Excess (deficiency) of receipts over disbursements	-	-	(7,513)	(10,918)	-	(84)	13,767	-	(17,046)
Other financing sources (uses)									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(7,513)	(10,918)	-	(84)	13,767	-	(17,046)
Cash and investments - ending	\$ -	\$ -	\$ (7,513)	\$ 36,122	\$ -	\$ (84)	\$ -	\$ -	\$ (17,046)

MADISON-GRANT UNITED 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

	Stem Acceleration Grant	Digital Learning Advisory Grant	Digital Learning Capacity Building Grant	Early Intervention Grant	Non-English Speaking Programs	Career and Technical Performance Grant	Teacher Appreciation Grant 18-19	High Ability Grant	State Connectivity
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 383	\$ 5,075	\$ -	\$ 21,586	\$ 11,083
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	34,899	28,000	-	-	-	-	39,465	23,538	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	34,899	28,000	-	-	-	-	39,465	23,538	-
Disbursements:									
Instruction	-	-	-	2,959	-	-	-	22,990	-
Support services	40,967	28,000	43,000	-	-	-	39,465	-	5,500
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	40,967	28,000	43,000	2,959	-	-	39,465	22,990	5,500
Excess (deficiency) of receipts over disbursements	(6,068)	-	(43,000)	(2,959)	-	-	-	548	(5,500)
Other financing sources (uses)									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,068)	-	(43,000)	(2,959)	-	-	-	548	(5,500)
Cash and investments - ending	\$ (6,068)	\$ -	\$ (43,000)	\$ (2,959)	\$ 383	\$ 5,075	\$ -	\$ 22,134	\$ 5,583

MADISON-GRANT UNITED 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

	Pre-K	Community Hospital Anderson Foundation	Title I 2018-19	Title I 2019-20	Title I 2020-21	Sped Part B 611 Fy 19	Sped Part B 619 Fy 18	Sped Part B 611 Fy 20	Sped Part B 619 Fy 20
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (6,995)	\$ -	\$ 357	\$ 2,642	\$ (20,562)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	12,785	166,396	-	-	131,016	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	12,785	166,396	-	-	131,016	-
Disbursements:									
Instruction	-	-	-	231	196,556	-	-	83,231	3,138
Support services	-	-	-	5,462	17,401	-	-	32,252	-
Noninstructional services	-	33	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	33	-	5,693	213,957	-	-	115,483	3,138
Excess (deficiency) of receipts over disbursements	-	(33)	-	7,092	(47,561)	-	-	15,533	(3,138)
Other financing sources (uses)									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	2,642	-
Transfers out	-	-	-	-	-	-	(2,642)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	(2,642)	2,642	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(33)	-	7,092	(47,561)	-	(2,642)	18,175	(3,138)
Cash and investments - ending	\$ -	\$ (33)	\$ -	\$ 97	\$ (47,561)	\$ 357	\$ -	\$ (2,387)	\$ (3,138)

MADISON-GRANT UNITED 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

	Sped Part B 619 Fy 21	Sped Part B 611 Fy 21	IDEA Part B 611 2017-18	IDEA Part B 2018-19	Title IV 18-19	Title IV 19-20	Title II Part A FFY 17	Title II Part A 2018-20	Title II Part A 2019-20
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (8,830)	\$ -	\$ -	\$ (70)	\$ (6,513)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	8,649	113,751	-	-	8,830	185	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	8,649	113,751	-	-	8,830	185	-	-	-
Disbursements:									
Instruction	8,649	168,170	-	-	-	1,541	-	(70)	(6,513)
Support services	-	19,379	-	-	-	698	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	8,649	187,549	-	-	-	2,239	-	(70)	(6,513)
Excess (deficiency) of receipts over disbursements	-	(73,798)	-	-	8,830	(2,054)	-	70	6,513
Other financing sources (uses)									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(73,798)	-	-	8,830	(2,054)	-	70	6,513
Cash and investments - ending	\$ -	\$ (73,798)	\$ -	\$ -	\$ -	\$ (2,054)	\$ -	\$ -	\$ -

MADISON-GRANT UNITED 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

	Title II Part A FY 21	Title II Part A FY 22	Esser II	Geer Grant	Esser I	Construction - Solar Panel Project	Clearing - Prepaid Food	Clearing - Payroll	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (40,762)	\$ -	\$ 11,326	\$ 31,927	\$ 4,363,263
Receipts:									
Local sources	-	-	-	-	-	-	-	-	4,455,454
Intermediate sources	-	-	-	-	-	-	-	-	154
State sources	-	-	-	-	-	-	-	-	8,148,577
Federal sources	47,291	-	-	379,331	126,521	-	-	-	1,214,771
Other receipts	-	-	-	-	-	-	59,958	4,371,816	4,502,542
Total receipts	47,291	-	-	379,331	126,521	-	59,958	4,371,816	18,321,498
Disbursements:									
Instruction	47,291	21,860	418,724	459,953	2,114	-	-	-	6,536,934
Support services	-	-	89,053	-	110,372	-	-	-	5,323,143
Noninstructional services	-	-	22,930	-	-	-	-	-	803,516
Facilities acquisition and construction	-	-	-	-	-	-	-	-	490,648
Debt services	-	-	-	-	-	-	-	-	1,549,352
Nonprogrammed charges	-	-	-	-	-	-	48,837	4,473,922	4,587,732
Total disbursements	47,291	21,860	530,707	459,953	112,486	-	48,837	4,473,922	19,291,325
Excess (deficiency) of receipts over disbursements	-	(21,860)	(530,707)	(80,622)	14,035	-	11,121	(102,106)	(969,827)
Other financing sources (uses)									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	9,976
Sale of capital assets	-	-	-	-	-	-	-	-	1,000
Transfers in	-	-	-	-	-	-	-	-	603,642
Transfers out	-	-	-	-	-	-	-	-	(603,642)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	10,976
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(21,860)	(530,707)	(80,622)	14,035	-	11,121	(102,106)	(958,851)
Cash and investments - ending	\$ -	\$ (21,860)	\$ (530,707)	\$ (80,622)	\$ (26,727)	\$ -	\$ 22,447	\$ (70,179)	\$ 3,404,412

MADISON-GRANT UNITED SCHOOL CORPORATION  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 June 30, 2021

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 106,437</u>	<u>\$ 945,185</u>

MADISON-GRANT UNITED SCHOOL CORPORATION  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2021

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Madison-Grant Multi-School Building Corporation	Lease for Bond 2012 (Park A)	\$ 140,500	6/28/2012	12/31/2031
Madison-Grant Multi-School Building Corporation	Lease for Bond 2013 (Summit A)	139,000	2/5/2013	12/31/2033
Madison-Grant Multi-School Building Corporation	Lease for Bond 2013 (Park B)	146,000	12/17/2013	12/31/2033
Madison-Grant Multi-School Building Corporation	Lease for Bond 2013 (Summit C)	147,000	12/24/2013	6/30/2033
Madison-Grant Multi-School Building Corporation	Lease for Bond 2014 (Jr/Sr High A)	147,000	2/26/2014	12/31/2033
Madison-Grant Multi-School Building Corporation	Lease for Bond 2018 (Jr/Sr High)	369,500	4/19/2018	12/31/2034
Madison-Grant Multi-School Building Corporation	Lease for Bond 2017 (HVAC Jr/Sr)	138,500	3/7/2017	12/31/2036
Madison-Grant United School Corporation	Solar Panel Equipment Lease	<u>181,364</u>	8/23/2017	1/1/2038
Total governmental activities		<u>1,408,864</u>		
Total of annual lease payments		<u>\$ 1,408,864</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:				
General Obligation Bonds	Pension Debt Bonds		<u>\$ 155,000</u>	<u>\$ 159,906</u>
Totals			<u>\$ 155,000</u>	<u>\$ 159,906</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/>.