



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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September 9, 2022

To: The Officials of the Monroe Central School Corporation
Monroe Central School Corporation
1918 N 1000 W
Parker City, IN 47368-9571

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the Monroe Central School Corporation. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2019 to June 30, 2021. Per the *Independent Auditor's Report*, the financial statements present fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2021, and its cash receipts, cash disbursements, and other financing sources (uses) 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.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the Indiana State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

A handwritten signature in cursive script that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

MONROE CENTRAL SCHOOL CORPORATION
Randolph County, Indiana

FINANCIAL STATEMENT
As of June 30, 2021, and for the
period of July 1, 2019 to June 30, 2021

MONROE CENTRAL SCHOOL CORPORATION
Randolph County, Indiana

FINANCIAL STATEMENT
As of June 30, 2021, and for the
period of July 1, 2019 to June 30, 2021

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MONROE CENTRAL SCHOOL CORPORATION
SCHEDULE OF OFFICIALS (Unaudited)
For the period July 1, 2019 to June 30, 2021

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Jessica Cheesman	07-01-19 to 06-30-21
Superintendent of Schools	Dr. Adrian Moulton	07-01-19 to 06-30-21
President of the School Board	Andrew Wagner Brad Swallow	07-01-19 to 12-31-20 01-01-21 to 06-30-21

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Monroe Central School Corporation
Randolph County, Indiana

Report on the Financial Statement

We have audited the accompanying statement of receipts, disbursements, other financing sources (uses) and cash and investment balances of the Monroe Central School Corporation (the School Corporation) as of June 30, 2021 and for the period of July 1, 2019 to June 30, 2021, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of these 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) as described in Note 1. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of this financial statement that are 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 entity'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 entity'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.

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.

(Continued)

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 do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the School Corporation as of June 30, 2021, or changes in net position for the period of July 1, 2019 to June 30, 2021.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above present fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2021, and its cash receipts, cash disbursements, and other financing sources (uses) 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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. The accompanying Schedule of Expenditures of Federal Awards as required by Title 2 *U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, Schedule of Officials, Supplementary Information Schedules, and State Reporting Information are presented for purposes of additional analysis and are not a required part of the financial statement.

The Schedule of Expenditures of Federal Awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. Such information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement as a whole.

The Schedule of Officials, Supplementary Information Schedules marked as unaudited on the table of contents, and State Reporting Information have not been subjected to the auditing procedures applied in the audit of the financial statement, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Governmental Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 2, 2022 on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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.

Crowe LLP

Crowe LLP

Indianapolis, Indiana
September 2, 2022

MONROE CENTRAL SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2021 and for the period July 1, 2019 to June 30, 2021

Fund	Cash and	Receipts	Disbursements	Other	Cash and	Receipts	Disbursements	Other	Cash and
	Investments			Financing	Investments			Financing	Investments
	07-01-2019			Sources (Uses)	06-30-2020			Sources (Uses)	06-30-2021
Education	917,219	7,495,631	6,402,621	(1,396,000)	614,229	7,639,365	6,265,111	(1,114,000)	874,483
Debt Service	519,891	897,950	967,403	(32,353)	418,085	1,029,708	993,575	(41,032)	413,186
Retirement/Severance Bond Debt Service	93,523	139,964	145,723	-	87,764	149,692	144,595	-	92,861
Operations	714,769	2,519,250	3,619,654	1,368,160	982,525	2,775,653	3,625,639	1,014,000	1,146,539
Local Rainy Day	570,459	-	73,725	27,840	524,574	-	37,082	100,000	587,492
Construction	1,325,000	393	504,558	-	820,835	7,400	687,032	-	141,203
School Lunch	55,543	461,518	511,296	-	5,765	528,210	442,448	(21,987)	69,540
Curricular Materials Rental	16,221	105,582	149,043	32,353	5,113	95,823	180,265	41,032	(38,297)
Chrome Book Repair And Replace	1,883	5,813	1,344	(6,352)	-	-	-	-	-
Chromebook Repairs And Replace	-	1,784	4,584	6,352	3,552	4,177	4,028	-	3,701
United Way Summer Learning Grant	-	-	-	-	-	4,222	-	-	4,222
Insurance Claims	-	38,864	8,663	-	30,201	-	15,012	-	15,189
Reid Health Grant	-	6,360	-	-	6,360	1,300	4,210	-	3,450
Educational License Plates	244	56	-	-	300	94	-	-	394
Indiana Literacy Early	45	-	45	-	-	-	-	-	-
Donations	-	5,800	5,496	-	304	-	298	-	6
Mcdonald'S Grant - Ag Dept	-	-	-	-	-	500	500	-	-
Economic Development Grant	-	115,623	114,123	-	1,500	850	2,100	-	250
Dr. Rinard Grant	-	-	13,518	17,875	4,357	-	1,689	-	2,668
Best Way Grant	-	-	999	5,000	4,001	-	1,120	-	2,881
Farm Bureau Grant	-	3,000	3,000	-	-	-	-	-	-
Anderson Foundation Donation	-	10,000	1,087	-	8,913	-	8,742	-	171
Community Foundation - Covid Response	-	-	-	-	-	2,000	964	-	1,036
Science Grants	1,817	1,895	1,590	-	2,122	6,000	70	-	8,052
Scholarship-J.D. Wilson	-	7,250	7,250	-	-	-	-	-	-
Scholarship-Fodrea	-	4,842	4,842	-	-	4,867	4,867	-	-
Reid Health Grant	900	-	900	-	-	-	-	-	-
Economic Development Grant	(750)	750	-	-	-	-	-	-	-
Dr. Rinard Grant	-	20,000	2,125	(17,875)	-	-	-	-	-
Best Way Grant	-	5,000	-	(5,000)	-	-	-	-	-
Formative Assessment	-	12,926	12,926	-	-	10,661	10,661	-	-
Ed Technology Adv	(53,748)	159,739	72,786	-	33,205	103,726	146,681	-	(9,750)
Drug Free Communities	-	1,642	543	-	1,099	1,525	1,558	-	1,066
Secured School Safety Grant	(21,269)	21,269	-	-	-	-	-	-	-
Secured School Safety Grant	-	-	23,715	-	(23,715)	43,769	29,295	-	(9,241)
Indiana Literacy Early Intervention Grant	-	-	-	-	-	3,109	2,996	-	113
Pioneer Hi-Bred Award	5,000	-	5,000	-	-	-	-	-	-
Non-English Speaking Program	-	-	-	-	-	412	412	-	-
Career And Technical Performance Grant	5,128	-	4,640	-	488	1,320	1,808	-	-
High Ability Students	1,822	28,823	24,751	-	5,894	23,503	25,813	-	3,584
State Connectivity Grant	-	9,720	1,620	-	8,100	9,720	8,910	-	8,910
Insurance Fund	(2,658)	5,867	3,209	-	-	-	-	-	-
Project Lead The Way	(5,350)	7,000	1,650	-	-	1,900	1,200	-	700
Title I Fy21	-	-	-	-	-	134,919	147,575	-	(12,656)
Title I	(18,860)	58,736	39,876	-	-	-	-	-	-

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2021 and for the period July 1, 2019 to June 30, 2021

Fund	Cash and Investments 07-01-2019	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2020	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2021
Title I - Fy 20	-	139,830	168,496	-	(28,666)	65,649	36,983	-	-
Special Ed Grant	-	228,471	231,244	-	(2,773)	2,773	-	-	-
Special Education Grant	-	-	-	-	-	209,167	217,708	-	(8,541)
Indiana Career Explorer Grant	-	233	233	-	-	-	-	-	-
Title Iv - Student Support	(5,045)	8,396	3,351	-	-	-	-	-	-
Title Iv - Fy19	-	14,274	14,970	-	(696)	1,903	1,207	-	-
Title Iv - Fy 20	-	-	-	-	-	11,046	11,046	-	-
Title V - Perkins Grant	-	-	-	-	-	5,000	5,000	-	-
Title li A - Fy 20	-	-	-	-	-	22,062	25,659	-	(3,597)
Title lia	(3,364)	3,364	-	-	-	-	-	-	-
Title lia - Fy 19	-	24,112	26,834	-	(2,722)	2,722	-	-	-
Title Vi - RLis	(2,562)	12,323	9,761	-	-	-	-	-	-
Elementary And Secondary School Emergency	-	-	-	-	-	38,797	227,304	-	(188,507)
Federal Stimulus - 18003 Educ. Stab Reli	-	-	-	-	-	137,238	144,637	-	(7,399)
Fema - Covid 19 Pandemic	-	-	-	-	-	-	55,223	-	(55,223)
Prepaid School Lunch Accounts	(15,135)	141,664	125,418	-	1,111	24,067	24,816	21,987	22,349
Dollars For Scholars	8	-	-	8	8	894	96	-	806
Clearing - Federal Tax	-	-	-	-	-	469,994	469,994	-	-
Clearing - Teacher Oasi	-	-	-	-	-	303,144	303,144	-	-
Clearing - State Tax	14,965	-	191	-	14,774	189,981	183,877	-	20,878
Clearing - County Tax	9,145	-	83	-	9,062	121,459	116,638	-	13,883
Ohio School District Tax	12	-	(3)	-	15	200	194	-	21
Clearing - Teacher Retire	-	-	-	-	-	62	62	-	-
Clearing - Voluntary Trf - Post Tax	-	-	-	-	-	2,868	2,868	-	-
Clearing - P.E.R.F.	-	524	524	-	-	45,456	45,456	-	-
Clearing - Health Ins	22,893	-	2,695	-	20,198	233,093	233,366	-	19,925
Clearing - Annuities	-	-	-	-	-	70,154	70,154	-	-
Clearing - Bc Retiree	11,130	29,085	35,630	-	4,585	35,660	36,818	-	3,427
Clearing - Non Teach Oasi	-	-	-	-	-	157,817	157,817	-	-
Clearing - Life Ins.	4	-	4	-	-	176	176	-	-
Suppl. Life Insurance Premium	477	-	429	-	48	4,394	4,464	-	(22)
Clearing - Disability Ins	4	-	4	-	-	130	130	-	-
Clearing - Vision Ins	506	-	87	-	419	5,436	5,396	-	459
Clearing - Dental Ins	1,419	-	93	-	1,326	15,137	15,179	-	1,284
Clearing - Cancer Ins	358	-	74	-	284	2,486	2,478	-	292
A F Accounts	3,089	-	(502)	-	3,591	43,790	43,424	-	3,957
Flex Plan 125	-	-	(273)	-	273	3,220	3,203	-	290
Hsa - A/F	2,540	-	2,540	-	-	32,347	32,347	-	-
Extra Curricular H.S.	-	2,479	2,479	-	-	3,843	3,843	-	-
Clearing - Miscellaneous	-	2,981,592	2,995,879	-	(14,287)	23,564	9,685	-	(408)
Judgements/Garnishments	(1,164)	1,162	(20)	-	18	28,103	28,055	-	66
Building Project	(18,479)	18,479	-	-	-	-	-	-	-
Totals	\$ 4,147,630	\$ 15,759,035	\$ 16,354,526	\$ -	\$ 3,552,139	\$ 14,898,257	\$ 15,314,703	\$ -	\$ 3,135,693

See notes to financial statements.

MONROE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2021 and the Period of
July 1, 2019 to June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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 (GAAP), 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. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

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.

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.

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

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

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

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2021 and the Period of
July 1, 2019 to June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

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.

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.

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENT
 As of June 30, 2021 and the Period of
 July 1, 2019 to June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 School Corporation itself.

NOTE 2 - RECLASSIFICATION

Certain prior year balances have been reclassified to conform to the current presentation. The reclassification had no effect on total opening cash balances. The Clearing Fund which was previously reported in the aggregate amount of \$46,907 at June 30, 2019, has been reclassified to the following individual fund balances at July 1, 2019 to reflect the nature of the Clearing Fund activity as follows:

Clearing - State Tax	\$	14,965
Clearing - County Tax		9,145
Dollars for Scholars		8
Ohio School District Tax		12
Clearing - Health Ins		22,893
Clearing - Bc Retiree		11,130
Clearing - Life Ins.		4
Suppl. Life Insurance Premium		477
Clearing - Disability Ins		4
Clearing - Vision Ins		506
Clearing - Dental Ins		1,419
Clearing - Cancer Ins		358
A F Accounts		3,089
Hsa - A/F		2,540
Judgements/Garnishments		(1,164)
Building Project		(18,479)
	\$	46,907

NOTE 3 - 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.

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2021 and the Period of
July 1, 2019 to June 30, 2021

NOTE 4 - 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 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

The School Corporation has purchased insurance to address the risks described above.

NOTE 6 - DEPOSITS AND INVESTMENTS

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

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

The School Corporation held cash deposits and certificates of deposit with financial institutions that maintained FDIC and PDIF coverages, as applicable. The School Corporation did not hold investments for the period under audit.

NOTE 7 - CASH BALANCE DEFICITS

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2020 and 2021.

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2021 and the Period of
July 1, 2019 to June 30, 2021

NOTE 8 - HOLDING CORPORATION

The School Corporation has entered into a series of capital leases with the Monroe Central 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 for the period July 1, 2019 to June 30, 2020 totaled \$716,900. Lease payments for the period July 1, 2020 to June 30, 2021 totaled \$716,900.

NOTE 9 - PENSION PLANS

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.

Financial Report

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

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

Contributions

Members' contributions are set by state statute at 3 percent of compensation for the defined contribution component of PERF Hybrid. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid.

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2021 and the Period of
July 1, 2019 to June 30, 2021

NOTE 9 - PENSION PLANS (Continued)

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:

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

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2021 and the Period of
July 1, 2019 to June 30, 2021

NOTE 9 - PENSION PLANS (Continued)

Contributions

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

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

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

NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS

The School Corporation provides to eligible retirees and their spouses the following benefits: participation in the School Corporation's health insurance plan solely at the retiree's expense. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

SUPPLEMENTARY INFORMATION

MONROE CENTRAL 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	Local Rainy Day	Construction	School Lunch	Curricular Materials Rental	Chrome Book Repair And Replace	Chromebook Repairs And Replace	Insurance Claims
Cash and investments - beginning	\$ 917,219	\$ 519,891	\$ 93,523	\$ 714,769	\$ 570,459	\$ 1,325,000	\$ 55,543	\$ 16,221	\$ 1,883	\$ -	\$ -
Receipts:											
Local sources	14,482	897,950	139,964	1,797,027	-	393	148,707	67,576	5,813	1,784	38,864
Intermediate sources	1,609	-	-	4,462	-	-	260	-	-	-	-
State sources	7,479,540	-	-	-	-	-	5,648	38,006	-	-	-
Federal sources	-	-	-	-	-	-	306,903	-	-	-	-
Temporary loans	-	-	-	717,761	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	7,495,631	897,950	139,964	2,519,250	-	393	461,518	105,582	5,813	1,784	38,864
Disbursements:											
Instruction	4,810,712	-	-	-	-	-	257,212	-	-	-	-
Support services	1,369,633	-	-	2,540,076	32,734	-	-	149,043	1,344	4,584	8,663
Noninstructional services	222,276	-	-	-	-	-	218,705	-	-	-	-
Facilities acquisition and construction	-	-	-	379,858	40,991	504,558	17,341	-	-	-	-
Debt services	-	967,403	145,723	699,720	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	18,038	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,402,621	967,403	145,723	3,619,654	73,725	504,558	511,296	149,043	1,344	4,584	8,663
Excess (deficiency) of receipts over disbursements	1,093,010	(69,453)	(5,759)	(1,100,404)	(73,725)	(504,165)	(49,778)	(43,461)	4,469	(2,800)	30,201
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	1,396,000	27,840	-	-	32,353	-	6,352	-
Transfers out	(1,396,000)	(32,353)	-	(27,840)	-	-	-	-	(6,352)	-	-
Total other financing sources (uses)	(1,396,000)	(32,353)	-	1,368,160	27,840	-	-	32,353	(6,352)	6,352	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(302,990)	(101,806)	(5,759)	267,756	(45,885)	(504,165)	(49,778)	(11,108)	(1,883)	3,552	30,201
Cash and investments - ending	\$ 614,229	\$ 418,085	\$ 87,764	\$ 982,525	\$ 524,574	\$ 820,835	\$ 5,765	\$ 5,113	\$ -	\$ 3,552	\$ 30,201

(Continued)

MONROE CENTRAL 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

	Reid Health Grant	Educational License Plates	Indiana Literacy Early	Donations	Economic Development Grant	Dr. Rinard Grant	Best Way Grant	Farm Bureau Grant	Anderson Foundation Donation	Science Grants	Scholarship-J.D. Wilson
Cash and investments - beginning	\$ -	\$ 244	\$ 45	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,817	\$ -
Receipts:											
Local sources	-	-	-	5,800	115,623	-	-	3,000	10,000	-	7,250
Intermediate sources	6,360	56	-	-	-	-	-	-	-	1,895	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	6,360	56	-	5,800	115,623	-	-	3,000	10,000	1,895	7,250
Disbursements:											
Instruction	-	-	45	4,610	-	-	-	-	-	(289)	-
Support services	-	-	-	886	-	13,518	-	-	-	1,879	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	114,123	-	999	3,000	1,087	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	7,250
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	45	5,496	114,123	13,518	999	3,000	1,087	1,590	7,250
Excess (deficiency) of receipts over disbursements	6,360	56	(45)	304	1,500	(13,518)	(999)	-	8,913	305	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	17,875	5,000	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	17,875	5,000	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,360	56	(45)	304	1,500	4,357	4,001	-	8,913	305	-
Cash and investments - ending	\$ 6,360	\$ 300	\$ -	\$ 304	\$ 1,500	\$ 4,357	\$ 4,001	\$ -	\$ 8,913	\$ 2,122	\$ -

(Continued)

MONROE CENTRAL 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

	Scholarship- Fodrea	Reid Health Grant	Economic Development Grant	Dr. Rinard Grant	Best Way Grant	Formative Assessment	Ed Technology Adv	Drug Free Communities	Secured School Safety Grant	Secured School Safety Grant	Pioneer Hi-Bred Award
Cash and investments - beginning	\$ -	\$ 900	\$ (750)	\$ -	\$ -	\$ -	\$ (53,748)	\$ -	\$ (21,269)	\$ -	\$ 5,000
Receipts:											
Local sources	4,842	-	750	20,000	5,000	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	12,926	159,739	1,642	21,269	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	4,842	-	750	20,000	5,000	12,926	159,739	1,642	21,269	-	-
Disbursements:											
Instruction	-	-	-	2,125	-	-	-	-	-	-	5,000
Support services	-	900	-	-	-	12,926	72,786	543	-	23,634	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	81	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	4,842	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,842	900	-	2,125	-	12,926	72,786	543	-	23,715	5,000
Excess (deficiency) of receipts over disbursements	-	(900)	750	17,875	5,000	-	86,953	1,099	21,269	(23,715)	(5,000)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(17,875)	(5,000)	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(17,875)	(5,000)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(900)	750	-	-	-	86,953	1,099	21,269	(23,715)	(5,000)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,205	\$ 1,099	\$ -	\$ (23,715)	\$ -

(Continued)

MONROE CENTRAL 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 And Technical Performance Grant	High Ability Students	State Connectivity Grant	Insurance Fund	Project Lead The Way	Title I	Title I - Fy 20	Special Ed Grant	Indiana Career Explorer Grant	Title Iv - Student Support	Title Iv - Fy19
Cash and investments - beginning	\$ 5,128	\$ 1,822	\$ -	\$ (2,658)	\$ (5,350)	\$ (18,860)	\$ -	\$ -	\$ -	\$ (5,045)	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	28,823	9,720	-	7,000	-	-	-	-	-	-
Federal sources	-	-	-	-	-	58,736	139,830	228,471	233	8,396	14,274
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	5,867	-	-	-	-	-	-	-
Total receipts	-	28,823	9,720	5,867	7,000	58,736	139,830	228,471	233	8,396	14,274
Disbursements:											
Instruction	4,640	24,751	-	-	1,650	39,876	133,646	231,244	233	3,351	10,510
Support services	-	-	1,620	-	-	-	34,766	-	-	-	4,460
Noninstructional services	-	-	-	-	-	-	84	-	-	-	-
Facilities acquisition and construction	-	-	-	3,209	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,640	24,751	1,620	3,209	1,650	39,876	168,496	231,244	233	3,351	14,970
Excess (deficiency) of receipts over disbursements	(4,640)	4,072	8,100	2,658	5,350	18,860	(28,666)	(2,773)	-	5,045	(696)
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	(4,640)	4,072	8,100	2,658	5,350	18,860	(28,666)	(2,773)	-	5,045	(696)
Cash and investments - ending	\$ 488	\$ 5,894	\$ 8,100	\$ -	\$ -	\$ -	\$ (28,666)	\$ (2,773)	\$ -	\$ -	\$ (696)

(Continued)

MONROE CENTRAL 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 Iia	Title Iia - Fy 19	Title VI - Rlis	Prepaid School Lunch Accounts	Dollars For Scholars	Clearing - Federal Tax	Clearing - Teacher Oasi	Clearing - State Tax	Clearing - County Tax	Ohio School District Tax	Clearing - Teacher Retire
Cash and investments - beginning	\$ (3,364)	\$ -	\$ (2,562)	\$ (15,135)	\$ 8	\$ -	\$ -	\$ 14,965	\$ 9,145	\$ 12	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	3,364	24,112	12,323	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	141,664	-	-	-	-	-	-	-
Total receipts	3,364	24,112	12,323	141,664	-	-	-	-	-	-	-
Disbursements:											
Instruction	-	26,834	9,761	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	125,418	-	-	-	191	83	(3)	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	26,834	9,761	125,418	-	-	-	191	83	(3)	-
Excess (deficiency) of receipts over disbursements	3,364	(2,722)	2,562	16,246	-	-	-	(191)	(83)	3	-
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	3,364	(2,722)	2,562	16,246	-	-	-	(191)	(83)	3	-
Cash and investments - ending	\$ -	\$ (2,722)	\$ -	\$ 1,111	\$ 8	\$ -	\$ -	\$ 14,774	\$ 9,062	\$ 15	\$ -

(Continued)

MONROE CENTRAL 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

	Clearing - Voluntary Trf - Post Tax	Clearing - P.E.R.F.	Clearing - Health Ins	Clearing - Annuities	Clearing - Bc Retiree	Clearing - Non Teach Oasi	Clearing - Life Ins.	Suppl. Life Insurance Premium	Clearing - Disability Ins	Clearing - Vision Ins	Clearing - Dental Ins
Cash and investments - beginning	\$ -	\$ -	\$ 22,893	\$ -	\$ 11,130	\$ -	\$ 4	\$ 477	\$ 4	\$ 506	\$ 1,419
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	524	-	-	29,085	-	-	-	-	-	-
Total receipts	-	524	-	-	29,085	-	-	-	-	-	-
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	524	2,695	-	35,630	-	4	429	4	87	93
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	524	2,695	-	35,630	-	4	429	4	87	93
Excess (deficiency) of receipts over disbursements	-	-	(2,695)	-	(6,545)	-	(4)	(429)	(4)	(87)	(93)
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	-	-	(2,695)	-	(6,545)	-	(4)	(429)	(4)	(87)	(93)
Cash and investments - ending	\$ -	\$ -	\$ 20,198	\$ -	\$ 4,585	\$ -	\$ -	\$ 48	\$ -	\$ 419	\$ 1,326

(Continued)

MONROE CENTRAL 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

	Clearing - Cancer Ins	A F Accounts	Flex Plan 125	Hsa - A/F	Extra Curricular H.S.	Clearing - Miscellaneous	Judgements/Gar nishments	Building Project	Totals
Cash and investments - beginning	\$ 358	\$ 3,089	\$ -	\$ 2,540	\$ -	\$ -	\$ (1,164)	\$ (18,479)	\$ 4,147,630
Receipts:									
Local sources	-	-	-	-	-	-	-	-	3,284,825
Intermediate sources	-	-	-	-	-	-	-	-	14,642
State sources	-	-	-	-	-	-	-	-	7,764,313
Federal sources	-	-	-	-	-	-	-	-	796,642
Temporary loans	-	-	-	-	-	-	-	-	717,761
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	2,479	2,981,592	1,162	18,479	3,180,852
Total receipts	-	-	-	-	2,479	2,981,592	1,162	18,479	15,759,035
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	5,565,911
Support services	-	-	-	-	-	-	-	-	4,273,995
Noninstructional services	-	-	-	-	-	-	-	-	441,065
Facilities acquisition and construction	-	-	-	-	-	-	-	-	1,065,247
Debt services	-	-	-	-	-	-	-	-	1,812,846
Nonprogrammed charges	74	(502)	(273)	2,540	2,479	2,995,879	(20)	-	3,195,462
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	74	(502)	(273)	2,540	2,479	2,995,879	(20)	-	16,354,526
Excess (deficiency) of receipts over disbursements	(74)	502	273	(2,540)	-	(14,287)	1,182	18,479	(595,491)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	1,485,420
Transfers out	-	-	-	-	-	-	-	-	(1,485,420)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(74)	502	273	(2,540)	-	(14,287)	1,182	18,479	(595,491)
Cash and investments - ending	\$ 284	\$ 3,591	\$ 273	\$ -	\$ -	\$ (14,287)	\$ 18	\$ -	\$ 3,552,139

MONROE CENTRAL 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	Local Rainy Day	Construction	School Lunch	Curricular Materials Rental	Chromebook Repairs And Replace	United Way Summer Learning Grant	Insurance Claims	Reid Health Grant
Cash and investments - beginning	\$ 614,229	\$ 418,085	\$ 87,764	\$ 982,525	\$ 524,574	\$ 820,835	\$ 5,765	\$ 5,113	\$ 3,552	\$ -	\$ 30,201	\$ 6,360
Receipts:												
Local sources	9,621	1,029,708	149,692	1,922,290	-	7,400	35,055	59,434	4,177	-	-	-
Intermediate sources	193	-	-	2,298	-	-	-	-	-	-	-	1,300
State sources	7,629,551	-	-	-	-	-	5,564	36,389	-	4,222	-	-
Federal sources	-	-	-	-	-	-	487,591	-	-	-	-	-
Temporary loans	-	-	-	851,065	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	7,639,365	1,029,708	149,692	2,775,653	-	7,400	528,210	95,823	4,177	4,222	-	1,300
Disbursements:												
Instruction	4,596,106	-	-	-	-	-	239,498	-	-	-	-	-
Support services	1,463,934	-	-	2,481,993	33,182	-	-	180,265	4,028	-	15,012	4,210
Noninstructional services	205,071	-	-	7,673	-	-	192,841	-	-	-	-	-
Facilities acquisition and construction	-	-	-	309,699	3,900	687,032	10,109	-	-	-	-	-
Debt services	-	993,575	144,595	826,274	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,265,111	993,575	144,595	3,625,639	37,082	687,032	442,448	180,265	4,028	-	15,012	4,210
Excess (deficiency) of receipts over disbursements	1,374,254	36,133	5,097	(849,986)	(37,082)	(679,632)	85,762	(84,442)	149	4,222	(15,012)	(2,910)
Other financing sources (uses)												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	1,114,000	100,000	-	-	41,032	-	-	-	-
Transfers out	(1,114,000)	(41,032)	-	(100,000)	-	-	(21,987)	-	-	-	-	-
Total other financing sources (uses)	(1,114,000)	(41,032)	-	1,014,000	100,000	-	(21,987)	41,032	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	260,254	(4,899)	5,097	164,014	62,918	(679,632)	63,775	(43,410)	149	4,222	(15,012)	(2,910)
Cash and investments - ending	\$ 874,483	\$ 413,186	\$ 92,861	\$ 1,146,539	\$ 587,492	\$ 141,203	\$ 69,540	\$ (38,297)	\$ 3,701	\$ 4,222	\$ 15,189	\$ 3,450

(Continued)

MONROE CENTRAL 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

	Educational License Plates	Donations	Mcdonald'S Grant - Ag Dept	Economic Development Grant	Dr. Rinard Grant	Best Way Grant	Anderson Foundation Donation	Community Foundation - Covid Response	Science Grants	Scholarship- Fodrea	Formative Assessment	Ed Technology Adv
Cash and investments - beginning	\$ 300	\$ 304	\$ -	\$ 1,500	\$ 4,357	\$ 4,001	\$ 8,913	\$ -	\$ 2,122	\$ -	\$ -	\$ 33,205
Receipts:												
Local sources	-	-	-	850	-	-	-	2,000	-	4,867	-	-
Intermediate sources	94	-	500	-	-	-	-	-	6,000	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	10,661	103,726
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	94	-	500	850	-	-	-	2,000	6,000	4,867	10,661	103,726
Disbursements:												
Instruction	-	56	500	600	679	-	1,378	964	70	-	-	11,772
Support services	-	242	-	-	1,010	-	-	-	-	-	10,661	134,909
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	1,500	-	1,120	7,364	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	4,867	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	298	500	2,100	1,689	1,120	8,742	964	70	4,867	10,661	146,681
Excess (deficiency) of receipts over disbursements	94	(298)	-	(1,250)	(1,689)	(1,120)	(8,742)	1,036	5,930	-	-	(42,955)
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	94	(298)	-	(1,250)	(1,689)	(1,120)	(8,742)	1,036	5,930	-	-	(42,955)
Cash and investments - ending	\$ 394	\$ 6	\$ -	\$ 250	\$ 2,668	\$ 2,881	\$ 171	\$ 1,036	\$ 8,052	\$ -	\$ -	\$ (9,750)

(Continued)

MONROE CENTRAL 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

	Drug Free Communities	Secured School Safety Grant	Indiana Literacy Early Intervention Grant	Non-English Speaking Program	Career And Technical Performance Grant	High Ability Students	State Connectivity Grant	Project Lead The Way	Title I Fy21	Title I - Fy 20	Special Ed Grant	Special Education Grant
Cash and investments - beginning	\$ 1,099	\$ (23,715)	\$ -	\$ -	\$ 488	\$ 5,894	\$ 8,100	\$ -	\$ -	\$ (28,666)	\$ (2,773)	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	1,525	43,769	3,109	412	-	23,503	9,720	1,900	-	-	-	-
Federal sources	-	-	-	-	1,320	-	-	-	134,919	65,649	2,773	209,167
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	1,525	43,769	3,109	412	1,320	23,503	9,720	1,900	134,919	65,649	2,773	209,167
Disbursements:												
Instruction	-	-	2,996	-	1,808	23,825	-	1,200	123,827	24,852	-	217,708
Support services	1,558	29,376	-	412	-	1,988	8,910	-	23,227	10,962	-	-
Noninstructional services	-	-	-	-	-	-	-	-	521	1,169	-	-
Facilities acquisition and construction	-	(81)	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,558	29,295	2,996	412	1,808	25,813	8,910	1,200	147,575	36,983	-	217,708
Excess (deficiency) of receipts over disbursements	(33)	14,474	113	-	(488)	(2,310)	810	700	(12,656)	28,666	2,773	(8,541)
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	(33)	14,474	113	-	(488)	(2,310)	810	700	(12,656)	28,666	2,773	(8,541)
Cash and investments - ending	\$ 1,066	\$ (9,241)	\$ 113	\$ -	\$ -	\$ 3,584	\$ 8,910	\$ 700	\$ (12,656)	\$ -	\$ -	\$ (8,541)

(Continued)

MONROE CENTRAL 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 Iv - Fy19	Title Iv - Fy 20	Title V - Perkins Grant	Title li A - Fy 20	Title lia - Fy 19	Elementary And Secondary School Emergency	Federal Stimulus - 18003 Educ. Stab Reli	Fema - Covid 19 Pandemic	Prepaid School Lunch Accounts	Dollars For Scholars	Clearing - Federal Tax
Cash and investments - beginning	\$ (696)	\$ -	\$ -	\$ -	\$ (2,722)	\$ -	\$ -	\$ -	\$ 1,111	\$ 8	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	799	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	1,903	11,046	5,000	22,062	2,722	38,797	137,238	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	24,067	95	469,994
Total receipts	1,903	11,046	5,000	22,062	2,722	38,797	137,238	-	24,067	894	469,994
Disbursements:											
Instruction	1,207	6,686	189	25,659	-	131,564	105,780	-	-	-	-
Support services	-	4,360	4,811	-	-	83,898	38,857	55,223	-	-	-
Noninstructional services	-	-	-	-	-	11,842	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	24,816	96	469,994
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,207	11,046	5,000	25,659	-	227,304	144,637	55,223	24,816	96	469,994
Excess (deficiency) of receipts over disbursements	696	-	-	(3,597)	2,722	(188,507)	(7,399)	(55,223)	(749)	798	-
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	21,987	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	21,987	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	696	-	-	(3,597)	2,722	(188,507)	(7,399)	(55,223)	21,238	798	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (3,597)	\$ -	\$ (188,507)	\$ (7,399)	\$ (55,223)	\$ 22,349	\$ 806	\$ -

(Continued)

MONROE CENTRAL 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

	Clearing - Teacher Oasi	Clearing - State Tax	Clearing - County Tax	Ohio School District Tax	Clearing - Teacher Retire	Clearing - Voluntary Trf - Post Tax	Clearing - P.E.R.F.	Clearing - Health Ins	Clearing - Annuities	Clearing - Bc Retiree	Clearing - Non Teach Oasi	Clearing - Life Ins.
Cash and investments - beginning	\$ -	\$ 14,774	\$ 9,062	\$ 15	\$ -	\$ -	\$ -	\$ 20,198	\$ -	\$ 4,585	\$ -	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	303,144	189,981	121,459	200	62	2,868	45,456	233,093	70,154	35,660	157,817	176
Total receipts	303,144	189,981	121,459	200	62	2,868	45,456	233,093	70,154	35,660	157,817	176
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	303,144	183,877	116,638	194	62	2,868	45,456	233,366	70,154	36,818	157,817	176
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	303,144	183,877	116,638	194	62	2,868	45,456	233,366	70,154	36,818	157,817	176
Excess (deficiency) of receipts over disbursements	-	6,104	4,821	6	-	-	-	(273)	-	(1,158)	-	-
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	-	6,104	4,821	6	-	-	-	(273)	-	(1,158)	-	-
Cash and investments - ending	\$ -	\$ 20,878	\$ 13,883	\$ 21	\$ -	\$ -	\$ -	\$ 19,925	\$ -	\$ 3,427	\$ -	\$ -

(Continued)

MONROE CENTRAL 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

	Suppl. Life Insurance Premium	Clearing - Disability Ins	Clearing - Vision Ins	Clearing - Dental Ins	Clearing - Cancer Ins	A F Accounts	Flex Plan 125	Hsa - A/F	Extra Curricular H.S.	Clearing - Miscellaneous	Judgements/Gar nishments	Totals
Cash and investments - beginning	\$ 48	\$ -	\$ 419	\$ 1,326	\$ 284	\$ 3,591	\$ 273	\$ -	\$ -	\$ (14,287)	\$ 18	\$ 3,552,139
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	3,225,094
Intermediate sources	-	-	-	-	-	-	-	-	3,843	-	-	15,027
State sources	-	-	-	-	-	-	-	-	-	-	-	7,874,051
Federal sources	-	-	-	-	-	-	-	-	-	-	-	1,120,187
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	851,065
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	4,394	130	5,436	15,137	2,486	43,790	3,220	32,347	-	23,564	28,103	1,812,833
Total receipts	4,394	130	5,436	15,137	2,486	43,790	3,220	32,347	3,843	23,564	28,103	14,898,257
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	3,843	-	-	5,522,767
Support services	-	-	-	-	-	-	-	-	-	-	-	4,593,028
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	419,117
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	1,020,643
Debt services	-	-	-	-	-	-	-	-	-	-	-	1,964,444
Nonprogrammed charges	4,464	130	5,396	15,179	2,478	43,424	3,203	32,347	-	9,685	28,055	1,794,704
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,464	130	5,396	15,179	2,478	43,424	3,203	32,347	3,843	9,685	28,055	15,314,703
Excess (deficiency) of receipts over disbursements	(70)	-	40	(42)	8	366	17	-	-	13,879	48	(416,446)
Other financing sources (uses)												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	1,277,019
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(1,277,019)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(70)	-	40	(42)	8	366	17	-	-	13,879	48	(416,446)
Cash and investments - ending	\$ (22)	\$ -	\$ 459	\$ 1,284	\$ 292	\$ 3,957	\$ 290	\$ -	\$ -	\$ (408)	\$ 66	\$ 3,135,693

MONROE CENTRAL 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>168,055</u>	\$ <u>201</u>

MONROE CENTRAL SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2021

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
The Bank Of New York Mellon	Refunding of Renovation	\$ 362,500	6/30/2019	12/31/2023
The Bank of New York Mellon	Project 2019	87,000	6/30/2020	12/31/2038
The Bank of New York Mellon	Project 2016	59,000	7/15/2017	1/15/2031
The Bank of New York Mellon	Energy Savings Project	144,000	1/15/2011	1/15/2026
The Bank Of New York Mellon	Project 2013	<u>64,400</u>	1/15/2014	1/15/2028
Total governmental activities		<u>716,900</u>		
Total of annual lease payments		<u>\$ 716,900</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal and Interest Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Governmental activities:			
General Obligation Bonds	Severance Bond	\$ 515,000	\$ 148,082
Notes and Loans Payable	Common School Construct/ Tech Loans	<u>931,227</u>	<u>280,630</u>
Total governmental activities		<u>1,446,227</u>	<u>428,712</u>
Totals		<u>\$ 1,446,227</u>	<u>\$ 428,712</u>

MONROE CENTRAL 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	\$ 389,633
Infrastructure	213,744
Buildings	15,814,424
Improvements other than buildings	3,584,189
Machinery, equipment, and vehicles	<u>1,944,716</u>
Total governmental activities	<u>21,946,706</u>
Total capital assets	<u>\$ 21,946,706</u>

MONROE CENTRAL SCHOOL CORPORATION
STATE REPORTING INFORMATION (Unaudited)
July 1, 2019 - June 30, 2021

Financial Statement and Accompanying Notes:

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

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/>.

Indiana Department of Education Reporting:

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 on the IDOE website and on the Indiana Gateway for Government Units presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

MONROE CENTRAL SCHOOL CORPORATION
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Period July 1, 2019 through June 30, 2021

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-20	Total Federal Awards Expended 06-30-21	Total Federal Awards Expended 7-1-2019 - 6-30-2021
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY20 - FY21	\$ 36,975	\$ 96,912	\$ 133,887
National School Lunch Program		10.555	FY20 - FY21	264,351	381,449	645,800
Summer Food Service Program for Children		10.559	FY20 - FY21	5,577	9,230	14,807
Commodities		10.559	FY20 - FY21	37,336	48,128	85,464
Total - Child Nutrition Cluster				<u>344,239</u>	<u>535,719</u>	<u>879,958</u>
Total - Department of Agriculture				<u>344,239</u>	<u>535,719</u>	<u>879,958</u>
<u>Department of Education</u>						
Special Education Cluster(IDEA)						
Special Education Grants to States	Indiana Department of Education					
Special Education		84.027	19611-064-PN01	89	-	89
Special Education		84.027	20611-062-PN01	248,023	2,773	250,796
Special Education		84.027	21611-062-PN01	-	234,038	234,038
Total - Special Education Grants to States				<u>248,112</u>	<u>236,811</u>	<u>484,923</u>
Special Education Preschool Grants	Indiana Department of Education					
Special Ed Preschool		84.173	19619-064-PN01	149	-	149
Special Ed Preschool		84.173	20619-062-PN01	13,407	-	13,407
Special Ed Preschool		84.173	21619-062-PN01	-	13,436	13,436
Total - Special Education Preschools Grants				<u>13,556</u>	<u>13,436</u>	<u>26,992</u>
Total - Special Education Cluster (IDEA)				<u>261,668</u>	<u>250,247</u>	<u>511,915</u>
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I		84.010	S010A180014	58,736	-	58,736
Title I		84.010	S010A190014	139,830	65,649	205,479
Title I		84.010	S010A200014	-	134,919	134,919
Total - Title I Grants to Local Educational Agencies				<u>198,566</u>	<u>200,568</u>	<u>399,134</u>
Career and Technical Education - Basic Grants to States	Indiana Department of Education					
Title V - Perkins Grant		84.048	20-0512-PP20	-	5,000	5,000
Rural Education	Indiana Department of Education					
Title VI RLIS		84.358	7000S424A180015	12,323	-	12,323

(Continued)

MONROE CENTRAL SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Period July 1, 2019 through June 30, 2021

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-20	Total Federal Awards Expended 06-30-21	Total Federal Awards Expended 7-1-2019 - 6-30-2021
Title II Part A; Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II Part A		84.367	S367A160013	\$ 3,364	\$ -	\$ 3,364
Title II Part A		84.367	S367A190013	24,112	2,723	26,835
Title II Part A		84.367	S367A200013	-	22,062	22,062
Total - Title II Part A; Supporting Effective Instruction State Grants				<u>27,476</u>	<u>24,785</u>	<u>52,261</u>
Title IV Part A; Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV Part A		84.424	S367A190013	22,670	12,949	35,619
Total - Title IV Part A; Student Support and Academic Enrichment Program				<u>22,670</u>	<u>12,949</u>	<u>35,619</u>
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Elementary and Secondary School Emergency Relief Fund (ESSER I)		84.425D	S425D200013	-	137,238	137,238
COVID-19 - Education Stablization Relief Fund						
Elementary and Secondary School Emergency Relief Fund (ESSER II)		84.425D	S425D210013	-	38,797	38,797
Total - COVID-19 - Education Stabilization Fund				<u>-</u>	<u>176,035</u>	<u>176,035</u>
Total - Department of Education				<u>522,703</u>	<u>669,584</u>	<u>1,192,287</u>
Total federal awards expended				<u>\$ 866,942</u>	<u>\$ 1,205,303</u>	<u>\$ 2,072,245</u>

See accompanying notes to the schedule of expenditure of federal awards.

MONROE CENTRAL SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Period of July 1, 2019 to June 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the period of July 1, 2019 to June 30, 2021. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position of the School Corporation.

The Uniform Guidance requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$750,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1-25), audits of school corporations shall be conducted biennially. Such audits shall include both years within the biennial period.

B. Other Significant Accounting Policies

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received.

NOTE 2 – INDIRECT COST RATE

The School Corporation has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3 – GREATER RANDOLPH INTERLOCAL COOPERATIVE

The School Corporation is a member of the Greater Randolph Interlocal Cooperative (Cooperative). The Cooperative operates the special education program for the School Corporation. As a result, some activity for the Special Education Cluster (IDEA) that is presented on the SEFA is not presented as receipts and disbursements in the financial statement of the School Corporation.

NOTE 4 – OTHER INFORMATION

The School Corporation did not have any subrecipient activity for the period July 1, 2019 to June 30, 2021.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENT PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Those Charged with Governance
Monroe Central School Corporation
Randolph County, Indiana

We have audited, in accordance with the 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, the financial statement of Monroe Central Schools ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2021 and for the period July 1, 2019 to June 30, 2021 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated September 2, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statement, we considered the School Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Corporation's financial statement is free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Crowe LLP". The letters are cursive and fluid.

Crowe LLP

Indianapolis, Indiana
September 2, 2022

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM; REPORT ON
INTERNAL CONTROL OVER COMPLIANCE

Those Charged with Governance
Monroe Central School Corporation
Randolph County, Indiana

Report on Compliance for Each Major Federal Program

We have audited Monroe Central School Corporation's (the School Corporation) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the School Corporation's major federal program for the period July 1, 2019 to June 30, 2021. The School Corporation's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School Corporation's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the School Corporation's compliance.

Opinion on Each Major Federal Program

In our opinion, the School Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the period July 1, 2019 to June 30, 2021.

(Continued)

Report on Internal Control Over Compliance

Management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School Corporation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Crowe LLP

Indianapolis, Indiana
September 2, 2022

MONROE CENTRAL SCHOOL CORPORATION
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 June 30, 2021

Section I – Summary of Auditor’s Results

Financial Statement

Type of auditor’s report issued: Adverse as to GAAP, Unmodified
as to regulatory basis

Internal control over financial reporting:

Material weakness(es) identified? _____ Yes _____ X No

Significant deficiency(ies) identified? _____ Yes _____ X None Reported

Noncompliance material to financial statement noted? _____ Yes _____ X No

Federal Awards

Internal control over major programs:

Material weakness(es) identified? _____ Yes _____ X No

Significant deficiency(ies) identified? _____ Yes _____ X None Reported

Type of auditor’s report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)? _____ Yes _____ X No

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555, 10.559	Child Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B programs \$ 750,000

Auditee qualified as low-risk auditee? _____ Yes _____ X No

Section II – Financial Statement Findings

None noted.

Section III – Federal Award Findings and Questioned Costs

None noted.
