



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

October 6, 2022

To: The Officials of Metropolitan School District of Wabash County
Metropolitan School District of Wabash County
204 N 300 W
Wabash, IN 46992

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Metropolitan School District of Wabash County. 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 statement referred to above presents fairly, in all material respects, the cash and investment balances of Metropolitan School District of Wabash County 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 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

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
Wabash County, Indiana

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

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY

Wabash County, Indiana
July 1, 2019 to June 30, 2021

CONTENTS

SCHEDULE OF OFFICIALS (Unaudited)	1
INDEPENDENT AUDITOR'S REPORT	2
FINANCIAL STATEMENT	
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS	4
NOTES TO FINANCIAL STATEMENT.....	6
SUPPLEMENTARY INFORMATION	
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS (Unaudited).....	12
SCHEDULE OF PAYABLES AND RECEIVABLES (Unaudited)	23
SCHEDULE OF LEASES AND DEBT (Unaudited).....	24
SCHEDULE OF CAPITAL ASSETS (Unaudited).....	25
STATE REPORTING INFORMATION (Unaudited)	26
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS	27
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS	29
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 <i>GOVERNMENT AUDITING STANDARDS</i>	30
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE	32
SCHEDULE OF FINDINGS AND QUESTIONED COSTS.....	34

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
SCHEDULE OF OFFICIALS (Unaudited)
For the period July 1, 2019 to June 30, 2021

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Chris Kuhn	07-01-19 to 06-30-21
Superintendent of Schools	Mike Keaffaber	07-01-19 to 06-30-21
President of the School Board	Todd Dazey	01-01-19 to 12-31-21

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Metropolitan School District of Wabash County
Wabash 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 Metropolitan School District of Wabash County (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.

(Continued)

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 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 presents 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, and State Reporting Information, marked as unaudited on the table of contents, 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 26, 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 26, 2022

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
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 through June 30, 2021

Fund	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments
	07-01-2019	Receipts	Disbursements		06-30-2020	Receipts	Disbursements		
Education	\$ 3,472,280	\$ 16,041,382	\$ 12,348,750	\$ (1,890,000)	\$ 5,274,912	\$ 15,528,924	\$ 12,497,023	\$ (1,920,000)	\$ 6,386,813
Debt Service	940,188	2,229,816	1,743,050	(49,577)	1,377,377	2,478,125	2,888,490	(29,952)	937,060
Operations	3,923,484	4,521,532	4,550,115	596,515	4,491,416	4,983,049	5,021,508	727,675	5,180,632
Rainy Day	185,660	700	77,248	380,928	490,040	5,454	31,967	700,000	1,163,527
Msd G O Bonds 2016	1,181,088	-	598,169	-	582,919	-	431,718	1,506	152,707
Msd G O Bonds 2021	-	-	-	-	-	-	124,751	2,023,671	1,898,920
School Lunch	261,112	868,481	860,638	-	268,955	888,204	884,275	26,926	299,810
Curriculum Materials Rental	867,090	258,978	135,705	153,398	1,143,761	238,812	1,162,755	275,266	495,084
Self Insurance	(1,419,072)	-	-	919,072	(500,000)	-	-	500,000	-
Joint Service Supply	301,237	43,964	18	-	345,183	5,447	2,296	(6)	348,328
Wmap Preschool	93,264	-	-	-	93,264	-	-	-	93,264
Ford Meter Box Grant	-	-	1,537	5,825	4,288	15,000	9,735	(3,800)	5,753
Wmap Misc Donations	-	-	5,474	5,474	-	-	-	-	-
Msd Misc Donations	-	1,901	6,925	62,686	57,662	8,936	9,755	-	56,843
Benevolent	-	-	-	7,984	7,984	-	89	-	7,895
Community Foundation Programs	-	4,514	1,193	-	3,321	-	605	-	2,716
Unger Mountain	-	5,782	607	1,984	7,159	1,016	4,686	(1,506)	1,983
School Board Scholarship	500	900	600	-	800	2,700	2,500	-	1,000
Awards/Students	2,543	-	26	3,800	6,317	10	5,202	3,800	4,925
Miscellaneous Programs	2,186	15,000	7,561	(9,625)	-	-	-	-	-
Wells Fargo Grant	54,587	573	55,160	-	-	-	-	-	-
MWAP Miscellaneous Donations	5,475	(1)	-	(5,474)	-	-	-	-	-
Miscellaneous Donations	57,394	6,390	1,098	(62,686)	-	-	-	-	-
Benevolent	8,098	-	114	(7,984)	-	-	-	-	-
Begindergarten Summer Program	(5,960)	11,988	6,028	-	-	-	-	-	-
Unger Mountain	1,591	698	305	(1,984)	-	-	-	-	-
Early Literacy Grant	1,273	-	1,273	-	-	-	-	-	-
Formative Assessment	4,269	23,293	27,562	-	-	19,511	16,937	-	2,574
Preschool Grants	-	-	-	-	-	19,800	-	-	19,800
School Safety Grant	(25,000)	25,000	39,895	-	(39,895)	68,418	47,700	-	(19,177)
Early Interventoin 18/19	6,974	-	6,974	-	-	-	-	-	-
Early Intrvention 19/20	-	6,420	5,195	-	1,225	-	1,225	-	-
Early Intervention Grant 20/21	-	-	-	-	-	4,634	-	-	4,634
Comp Counseling Init 2019	27	-	27	-	-	-	-	-	-
Non_Enblish Speaking 19/20	-	5,474	5,080	-	394	-	394	-	-
Non-English Speaking 20/21	-	-	-	-	-	4,814	4,814	-	-
Career & Tech Perfmcn Grant	24,123	-	2,523	-	21,600	-	345	-	21,255
High Ability	7,895	33,159	36,908	-	4,146	27,679	27,728	-	4,097
Come Back Stronger Preschool	-	-	-	-	-	20,000	18,620	-	1,380
Senator David Ford Technology	(3,057)	6,911	3,854	-	-	-	-	-	-
Project Lead The Way	1,402	-	595	-	807	-	-	-	807

(Continued)

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
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 through June 30, 2021

Fund	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments
	07-01-2019	Receipts	Disbursements		06-30-2020	Receipts	Disbursements		
E-Rate Reimbursement	\$ 24,566	\$ -	\$ 24,566	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Misc Income/Sale Of Property	2,893	-	1,293	769	2,369	-	1,243	528	1,654
Title I Msd 18/19	(17,211)	68,135	50,924	-	-	-	-	-	-
Title I Msd 19/20	-	142,133	163,206	-	(21,073)	64,877	43,804	-	-
Title 1 Msd 2020/2021	-	-	-	-	-	161,993	179,046	-	(17,053)
Whites Title I Sig Grant	-	58,750	62,875	-	(4,125)	22,000	51,172	-	(33,297)
Title 1 Whites 18/19	(9,146)	28,176	19,030	-	-	-	-	-	-
Title I Whites 19/20	(5,035)	114,767	120,734	-	(11,002)	35,065	24,066	-	(3)
Title 1 Whites 2020/2021	-	-	-	-	-	114,565	125,334	-	(10,769)
14218-056-Pn01 Wmap 611 2018	(5,441)	105,977	100,536	-	-	-	-	-	-
19611-056-Pn01 Wmap611 2019	(59,181)	1,068,374	987,352	-	21,841	130,022	151,869	6	-
2020 Part B 611 20611-054-Pn01	-	871,300	965,219	-	(93,919)	1,221,784	1,128,071	-	(206)
2021 Part B 611 21611-054-Pn01	-	-	-	-	-	729,573	838,682	-	(109,109)
45718-056-Pn01 Presch 2018	(3,714)	13,221	9,507	-	-	-	-	-	-
19619-056-Pn01 Preschool Grant	-	72,878	76,370	-	(3,492)	4,302	810	-	-
2020 Part B 619 20619-054-Pn01	-	-	136	-	(136)	80,970	80,834	-	-
2021 Part B 619 21619-054-Pn01	-	-	-	-	-	7,512	11,269	-	(3,757)
Title Iv Project Year 2019-21	-	-	4,411	-	(4,411)	13,770	11,782	-	(2,423)
Title Iv 2020	-	-	-	-	-	-	8,151	-	(8,151)
Title Iv Student Support 19/20	(553)	6,516	9,678	-	(3,715)	3,715	-	-	-
Medicaid Reimb - Federal	-	8,278	1,005	-	7,273	42,091	2,410	-	46,954
Title Ii Part A 16/17	-	-	-	-	-	6,411	-	(6,411)	-
Title Ii Part A Fy 18-20	(5,328)	31,420	26,745	-	(653)	653	-	-	-
T-Ii Part A Ffy 2019	-	3,447	12,902	-	(9,455)	33,798	33,354	6,411	(2,600)
T-11 Pbl Training	-	-	-	-	-	1,600	1,600	-	-
Esser Ii Grant	-	-	-	-	-	318,456	347,027	-	(28,571)
ESSER III Grant	-	-	-	-	-	-	79,603	-	(79,603)
Geer/Govnrns Emerg Educ-Covid	-	-	-	-	-	39,321	85,199	-	(45,878)
Cares Act-Covid	-	-	-	-	-	183,242	184,397	-	(1,155)
Digital Learn Cap Bldg-Covid	-	-	-	-	-	22,500	22,500	-	-
Fema	-	-	-	-	-	5,454	5,454	-	-
Cops Sch Violence Prevention	-	-	-	-	-	279,943	345,000	-	(65,057)
Clearing Accounts	35,103	86,724	88,500	-	33,327	202,432	197,721	-	38,038
Prepaid School Lunch Accounts	47,767	181,292	164,852	-	64,207	114,093	139,568	-	38,732
Totals	\$ 9,955,371	\$ 26,974,243	\$ 23,420,048	\$ 111,105	\$ 13,620,671	\$ 28,160,675	\$ 27,295,084	\$ 2,304,114	\$ 16,790,376

See notes to financial statement.

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
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.

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.

(Continued)

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
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)

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.

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.

(Continued)

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
NOTES TO FINANCIAL STATEMENT
As of June 30, 2021 and the Period of
July 1, 2019 to June 30, 2021

NOTE 2 - BUDGETS

The operating budget is initially prepared and approved at the local level. The fiscal officer of the School Corporation submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

NOTE 3 - PROPERTY TAXES

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the School Corporation is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

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.

(Continued)

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
NOTES TO FINANCIAL STATEMENT
As of June 30, 2021 and the Period of
July 1, 2019 to June 30, 2021

NOTE 6 - CASH BALANCE DEFICITS

The financial statements 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. The cash balance deficit in the Self-Insurance fund at June 30, 2020 was addressed by the School Corporation by making a transfer from the Local Rainy Day fund to reduce the negative fund balance as of June 30, 2021.

NOTE 7 - HOLDING CORPORATION

The School Corporation has entered into a series of capital leases with MSD of Wabash County 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 for the period July 1, 2019 to June 30, 2020 totaled \$1,100,000. Lease payments for the period July 1, 2020 to June 30, 2021 totaled \$1,431,785.

NOTE 8 - 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.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan. New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

Financial Report

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

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

(Continued)

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
NOTES TO FINANCIAL STATEMENT
As of June 30, 2021 and the Period of
July 1, 2019 to June 30, 2021

NOTE 8 - PENSION PLANS (Continued)

Contributions

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

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)

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
NOTES TO FINANCIAL STATEMENT
As of June 30, 2021 and the Period of
July 1, 2019 to June 30, 2021

NOTE 8 - 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.

SUPPLEMENTARY INFORMATION

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2019 through June 30, 2020

	Education	Debt Service	Operations	Rainy Day	Msd G O Bonds 2016	School Lunch	Curriculum Materials Rental	Self Insurance	Joint Service Supply	Wmap Preschool	Ford Meter Box Grant
Cash and investments - beginning	\$ 3,472,280	\$ 940,188	\$ 3,923,484	\$ 185,660	\$ 1,181,088	\$ 261,112	\$ 867,090	\$ (1,419,072)	\$ 301,237	\$ 93,264	\$ -
Receipts:											
Local sources	1,430,271	2,229,816	4,512,898	700	-	321,526	177,756	-	35,961	-	-
Intermediate sources	363	-	-	-	-	-	-	-	-	-	-
State sources	14,583,514	-	-	-	-	9,149	76,823	-	-	-	-
Federal sources	3,467	-	-	-	-	537,513	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	23,767	-	8,634	-	-	293	4,399	-	8,003	-	-
Total receipts	16,041,382	2,229,816	4,521,532	700	-	868,481	258,978	-	43,964	-	-
Disbursements:											
Instruction	9,759,455	-	-	15,000	-	-	-	-	-	-	106
Support services	2,276,614	-	4,158,478	51,063	-	6,907	135,705	-	18	-	1,431
Noninstructional services	312,681	-	-	11,185	-	853,731	-	-	-	-	-
Facilities acquisition and construction	-	-	391,637	-	598,169	-	-	-	-	-	-
Debt services	-	1,743,050	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	12,348,750	1,743,050	4,550,115	77,248	598,169	860,638	135,705	-	18	-	1,537
Excess (deficiency) of receipts over disbursements	3,692,632	486,766	(28,583)	(76,548)	(598,169)	7,843	123,273	-	43,946	-	(1,537)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	6,515	-	-	-	103,821	-	-	-	-
Transfers in	-	-	1,890,000	1,300,000	-	-	49,577	919,072	-	-	5,825
Transfers out	(1,890,000)	(49,577)	(1,300,000)	(919,072)	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,890,000)	(49,577)	596,515	380,928	-	-	153,398	919,072	-	-	5,825
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,802,632	437,189	567,932	304,380	(598,169)	7,843	276,671	919,072	43,946	-	4,288
Cash and investments - ending	\$ 5,274,912	\$ 1,377,377	\$ 4,491,416	\$ 490,040	\$ 582,919	\$ 268,955	\$ 1,143,761	\$ (500,000)	\$ 345,183	\$ 93,264	\$ 4,288

(Continued)

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2019 through June 30, 2020

	Wmap Misc Donations	Msd Misc Donations	Benevolent	Community Foundation Programs	Unger Mountain	School Board Scholarship	Awards/Students	Miscellaneous Programs	Wells Fargo Grant	MWAP Miscellaneous Donations	Miscellaneous Donations
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ 2,543	\$ 2,186	\$ 54,587	\$ 5,475	\$ 57,394
Receipts:											
Local sources	-	1,640	-	4,514	5,782	900	-	15,000	-	(1)	6,301
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	261	-	-	-	-	-	-	573	-	89
Total receipts	-	1,901	-	4,514	5,782	900	-	15,000	573	(1)	6,390
Disbursements:											
Instruction	3,117	6,260	-	-	-	-	26	-	55,160	-	128
Support services	357	665	-	1,193	607	-	-	200	-	-	970
Noninstructional services	-	-	-	-	-	-	-	7,361	-	-	-
Facilities acquisition and construction	2,000	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	600	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,474	6,925	-	1,193	607	600	26	7,561	55,160	-	1,098
Excess (deficiency) of receipts over disbursements	(5,474)	(5,024)	-	3,321	5,175	300	(26)	7,439	(54,587)	(1)	5,292
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	5,474	62,686	7,984	-	1,984	-	3,800	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(9,625)	-	(5,474)	(62,686)
Total other financing sources (uses)	5,474	62,686	7,984	-	1,984	-	3,800	(9,625)	-	(5,474)	(62,686)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	57,662	7,984	3,321	7,159	300	3,774	(2,186)	(54,587)	(5,475)	(57,394)
Cash and investments - ending	\$ -	\$ 57,662	\$ 7,984	\$ 3,321	\$ 7,159	\$ 800	\$ 6,317	\$ -	\$ -	\$ -	\$ -

(Continued)

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2019 through June 30, 2020

	Benevolent	Beginndergarten Summer Program	Unger Mountain	Early Literacy Grant	Formative Assessment	School Safety Grant	Early Interventoin 18/19	Early Intrvention 19/20	Comp Counseling Init 2019	Non_English Speaking 19/20	Career & Tech Perfmnc Grant
Cash and investments - beginning	\$ 8,098	\$ (5,960)	\$ 1,591	\$ 1,273	\$ 4,269	\$ (25,000)	\$ 6,974	\$ -	\$ 27	\$ -	\$ 24,123
Receipts:											
Local sources	-	11,988	698	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	23,293	25,000	-	6,420	-	5,474	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	11,988	698	-	23,293	25,000	-	6,420	-	5,474	-
Disbursements:											
Instruction	-	3,710	-	1,273	-	-	5,296	5,195	-	5,080	2,523
Support services	-	2,318	305	-	27,562	39,895	1,678	-	27	-	-
Noninstructional services	114	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	114	6,028	305	1,273	27,562	39,895	6,974	5,195	27	5,080	2,523
Excess (deficiency) of receipts over disbursements	(114)	5,960	393	(1,273)	(4,269)	(14,895)	(6,974)	1,225	(27)	394	(2,523)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	(7,984)	-	(1,984)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(7,984)	-	(1,984)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(8,098)	5,960	(1,591)	(1,273)	(4,269)	(14,895)	(6,974)	1,225	(27)	394	(2,523)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (39,895)	\$ -	\$ 1,225	\$ -	\$ 394	\$ 21,600

(Continued)

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2019 through June 30, 2020

	High Ability	Senator David Ford Technology	Project Lead The Way	E-Rate Reimbursement	Misc Income/Sale Of Property	Title I Msd 18/19	Title I Msd 19/20	Whites Title I Sig Grant	Title 1 Whites 18/19	Title I Whites 19/20	14218-056-Pn01 Wmap 611 2018	19611-056-Pn01 Wmap611 2019
Cash and investments - beginning	\$ 7,895	\$ (3,057)	\$ 1,402	\$ 24,566	\$ 2,893	\$ (17,211)	\$ -	\$ -	\$ (9,146)	\$ (5,035)	\$ (5,441)	\$ (59,181)
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	33,159	6,911	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	68,135	142,133	58,750	28,176	114,767	105,977	1,068,374
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	33,159	6,911	-	-	-	68,135	142,133	58,750	28,176	114,767	105,977	1,068,374
Disbursements:												
Instruction	36,908	-	-	-	-	43,091	157,681	-	9,544	54,575	43,200	141,107
Support services	-	3,854	595	24,566	1,293	7,833	5,525	62,875	9,486	66,159	57,336	846,245
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	36,908	3,854	595	24,566	1,293	50,924	163,206	62,875	19,030	120,734	100,536	987,352
Excess (deficiency) of receipts over disbursements	(3,749)	3,057	(595)	(24,566)	(1,293)	17,211	(21,073)	(4,125)	9,146	(5,967)	5,441	81,022
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	769	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	769	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,749)	3,057	(595)	(24,566)	(524)	17,211	(21,073)	(4,125)	9,146	(5,967)	5,441	81,022
Cash and investments - ending	\$ 4,146	\$ -	\$ 807	\$ -	\$ 2,369	\$ -	\$ (21,073)	\$ (4,125)	\$ -	\$ (11,002)	\$ -	\$ 21,841

(Continued)

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2019 through June 30, 2020

	2020 Part B 611 20611-054-Pn01	45718-056-Pn01 Presch 2018	19619-056-Pn01 Preschool Grant	2020 Part B 619 20619-054-Pn01	Title Iv Project Year 2019-21	Title Iv Student Support 19/20	Medicaid Reimb - Federal	Title li Part A Fy 18-20	T-li Part A Ffy 2019	Clearing Accounts	Prepaid School Lunch Accounts	Totals
Cash and investments - beginning	\$ -	\$ (3,714)	\$ -	\$ -	\$ -	\$ (553)	\$ -	\$ (5,328)	\$ -	\$ 35,103	\$ 47,767	\$ 9,955,371
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	8,755,750
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	363
State sources	-	-	-	-	-	-	-	-	-	-	-	14,769,743
Federal sources	871,300	13,221	72,878	-	-	6,516	8,278	31,420	3,447	-	-	3,134,352
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	86,724	181,292	314,035
Total receipts	871,300	13,221	72,878	-	-	6,516	8,278	31,420	3,447	86,724	181,292	26,974,243
Disbursements:												
Instruction	151,235	-	-	-	4,411	9,678	-	-	-	-	-	10,513,759
Support services	813,984	9,507	76,370	136	-	-	1,005	26,745	12,902	-	-	8,732,409
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	1,185,072
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	991,806
Debt services	-	-	-	-	-	-	-	-	-	-	-	1,743,050
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	88,500	164,852	253,952
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	965,219	9,507	76,370	136	4,411	9,678	1,005	26,745	12,902	88,500	164,852	23,420,048
Excess (deficiency) of receipts over disbursements	(93,919)	3,714	(3,492)	(136)	(4,411)	(3,162)	7,273	4,675	(9,455)	(1,776)	16,440	3,554,195
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	111,105
Transfers in	-	-	-	-	-	-	-	-	-	-	-	4,246,402
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(4,246,402)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	111,105
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(93,919)	3,714	(3,492)	(136)	(4,411)	(3,162)	7,273	4,675	(9,455)	(1,776)	16,440	3,665,300
Cash and investments - ending	\$ (93,919)	\$ -	\$ (3,492)	\$ (136)	\$ (4,411)	\$ (3,715)	\$ 7,273	\$ (653)	\$ (9,455)	\$ 33,327	\$ 64,207	\$ 13,620,671

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES -REGULATORY BASIS
 July 1, 2020 through June 30, 2021

	Education	Debt Service	Operations	Rainy Day	Msd G O Bonds 2016	Msd G O Bonds 2021	School Lunch	Curriculum Materials Rental	Self Insurance	Joint Service Supply
Cash and investments - beginning	\$ 5,274,912	\$ 1,377,377	\$ 4,491,416	\$ 490,040	\$ 582,919	\$ -	\$ 268,955	\$ 1,143,761	\$ (500,000)	\$ 345,183
Receipts:										
Local sources	1,028,935	2,478,125	4,969,931	5,454	-	-	140,605	155,117	-	-
Intermediate sources	1,076	-	-	-	-	-	-	-	-	-
State sources	14,446,454	-	-	-	-	-	10,130	83,695	-	-
Federal sources	16,089	-	-	-	-	-	736,008	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	36,370	-	13,118	-	-	-	1,461	-	-	5,447
Total receipts	15,528,924	2,478,125	4,983,049	5,454	-	-	888,204	238,812	-	5,447
Disbursements:										
Instruction	9,892,389	-	-	813	-	-	-	-	-	-
Support services	2,308,217	-	4,521,589	29,936	-	20,750	5,644	1,162,755	-	2,296
Noninstructional services	296,417	-	-	1,218	-	-	878,631	-	-	-
Facilities acquisition and construction	-	-	499,919	-	431,718	104,001	-	-	-	-
Debt services	-	2,888,490	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	12,497,023	2,888,490	5,021,508	31,967	431,718	124,751	884,275	1,162,755	-	2,296
Excess (deficiency) of receipts over disbursements	3,031,901	(410,365)	(38,459)	(26,513)	(431,718)	(124,751)	3,929	(923,943)	-	3,151
Other financing sources (uses)										
Proceeds of long-term debt	-	-	-	-	-	2,023,671	-	-	-	-
Sale of capital assets	-	-	7,675	-	-	-	26,926	245,314	-	-
Transfers in	-	-	1,920,000	1,200,000	1,506	-	-	29,952	500,000	-
Transfers out	(1,920,000)	(29,952)	(1,200,000)	(500,000)	-	-	-	-	-	(6)
Total other financing sources (uses)	(1,920,000)	(29,952)	727,675	700,000	1,506	2,023,671	26,926	275,266	500,000	(6)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,111,901	(440,317)	689,216	673,487	(430,212)	1,898,920	30,855	(648,677)	500,000	3,145
Cash and investments - ending	\$ 6,386,813	\$ 937,060	\$ 5,180,632	\$ 1,163,527	\$ 152,707	\$ 1,898,920	\$ 299,810	\$ 495,084	\$ -	\$ 348,328

(Continued)

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES -REGULATORY BASIS
 July 1, 2020 through June 30, 2021

	Wmap Preschool	Ford Meter Box Grant	Msd Misc Donations	Benevolent	Community Foundation Programs	Unger Mountain	School Board Scholarship	Awards/Students	Formative Assessment	Preschool Grants
Cash and investments - beginning	\$ 93,264	\$ 4,288	\$ 57,662	\$ 7,984	\$ 3,321	\$ 7,159	\$ 800	\$ 6,317	\$ -	\$ -
Receipts:										
Local sources	-	15,000	8,605	-	-	1,016	2,700	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	19,511	19,800
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	331	-	-	-	-	10	-	-
Total receipts	-	15,000	8,936	-	-	1,016	2,700	10	19,511	19,800
Disbursements:										
Instruction	-	291	9,689	-	-	-	-	4,902	-	-
Support services	-	1,473	66	-	605	4,686	-	-	16,937	-
Noninstructional services	-	7,971	-	89	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	2,500	300	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	9,735	9,755	89	605	4,686	2,500	5,202	16,937	-
Excess (deficiency) of receipts over disbursements	-	5,265	(819)	(89)	(605)	(3,670)	200	(5,192)	2,574	19,800
Other financing sources (uses)										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	3,800	-	-
Transfers out	-	(3,800)	-	-	-	(1,506)	-	-	-	-
Total other financing sources (uses)	-	(3,800)	-	-	-	(1,506)	-	3,800	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,465	(819)	(89)	(605)	(5,176)	200	(1,392)	2,574	19,800
Cash and investments - ending	\$ 93,264	\$ 5,753	\$ 56,843	\$ 7,895	\$ 2,716	\$ 1,983	\$ 1,000	\$ 4,925	\$ 2,574	\$ 19,800

(Continued)

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES -REGULATORY BASIS
 July 1, 2020 through June 30, 2021

	School Safety Grant	Early Intrvention 19/20	Early Intervention Grant 20/21	Non_Enblsh Speaking 19/20	Non-English Speaking 20/21	Career & Tech Perfmnc Grant	High Ability	Come Back Stronger Preschool	Project Lead The Way	Misc Income/Sale Of Property
Cash and investments - beginning	\$ (39,895)	\$ 1,225	\$ -	\$ 394	\$ -	\$ 21,600	\$ 4,146	\$ -	\$ 807	\$ 2,369
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	68,418	-	4,634	-	4,814	-	27,679	20,000	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	68,418	-	4,634	-	4,814	-	27,679	20,000	-	-
Disbursements:										
Instruction	-	-	-	394	4,814	345	27,728	18,620	-	-
Support services	47,700	1,225	-	-	-	-	-	-	-	1,243
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	47,700	1,225	-	394	4,814	345	27,728	18,620	-	1,243
Excess (deficiency) of receipts over disbursements	20,718	(1,225)	4,634	(394)	-	(345)	(49)	1,380	-	(1,243)
Other financing sources (uses)										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	528
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	528
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	20,718	(1,225)	4,634	(394)	-	(345)	(49)	1,380	-	(715)
Cash and investments - ending	\$ (19,177)	\$ -	\$ 4,634	\$ -	\$ -	\$ 21,255	\$ 4,097	\$ 1,380	\$ 807	\$ 1,654

(Continued)

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES -REGULATORY BASIS
 July 1, 2020 through June 30, 2021

	Title I Msd 19/20	Title 1 Msd 2020/2021	Whites Title I Sig Grant	Title 1 Whites 18/19	Title I Whites 19/20	Title 1 Whites 2020/2021	14218-056-Pn01 Wmap 611 2018	19611-056-Pn01 Wmap611 2019	2020 Part B 611 20611-054-Pn01	2021 Part B 611 21611-054-Pn01
Cash and investments - beginning	\$ (21,073)	\$ -	\$ (4,125)	\$ -	\$ (11,002)	\$ -	\$ -	\$ 21,841	\$ (93,919)	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	64,877	161,993	22,000	-	35,065	114,565	-	130,022	1,221,784	729,573
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	64,877	161,993	22,000	-	35,065	114,565	-	130,022	1,221,784	729,573
Disbursements:										
Instruction	24,868	177,749	5,500	-	6,671	17,156	-	76,700	126,686	101,173
Support services	18,936	1,297	45,672	-	17,395	108,178	-	75,169	1,001,385	737,509
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	43,804	179,046	51,172	-	24,066	125,334	-	151,869	1,128,071	838,682
Excess (deficiency) of receipts over disbursements	21,073	(17,053)	(29,172)	-	10,999	(10,769)	-	(21,847)	93,713	(109,109)
Other financing sources (uses)										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	6	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	6	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	21,073	(17,053)	(29,172)	-	10,999	(10,769)	-	(21,841)	93,713	(109,109)
Cash and investments - ending	\$ -	\$ (17,053)	\$ (33,297)	\$ -	\$ (3)	\$ (10,769)	\$ -	\$ -	\$ (206)	\$ (109,109)

(Continued)

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES -REGULATORY BASIS
 July 1, 2020 through June 30, 2021

	19619-056-Pn01 Preschool Grant	2020 Part B 619 20619-054-Pn01	2021 Part B 619 21619-054-Pn01	Title Iv Project Year 2019-21	Title Iv 2020	Title Iv Student Support 19/20	Medicaid Reimb - Federal	Title Ii Part A 16/17	Title Ii Part A Fy 18-20	T-li Part A Ffy 2019	T-11 Pbl Training
Cash and investments - beginning	\$ (3,492)	\$ (136)	\$ -	\$ (4,411)	\$ -	\$ (3,715)	\$ 7,273	\$ -	\$ (653)	\$ (9,455)	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	4,302	80,970	7,512	13,770	-	3,715	42,091	6,411	653	33,798	1,600
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	4,302	80,970	7,512	13,770	-	3,715	42,091	6,411	653	33,798	1,600
Disbursements:											
Instruction	-	-	-	6,382	8,151	-	-	-	-	-	-
Support services	810	80,834	11,269	5,400	-	-	2,410	-	-	33,354	1,600
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	810	80,834	11,269	11,782	8,151	-	2,410	-	-	33,354	1,600
Excess (deficiency) of receipts over disbursements	3,492	136	(3,757)	1,988	(8,151)	3,715	39,681	6,411	653	444	-
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	6,411	-
Transfers out	-	-	-	-	-	-	-	(6,411)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	(6,411)	-	6,411	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,492	136	(3,757)	1,988	(8,151)	3,715	39,681	-	653	6,855	-
Cash and investments - ending	\$ -	\$ -	\$ (3,757)	\$ (2,423)	\$ (8,151)	\$ -	\$ 46,954	\$ -	\$ -	\$ (2,600)	\$ -

(Continued)

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES -REGULATORY BASIS
 July 1, 2020 through June 30, 2021

	Esser Ii Grant	Esser III Grant	Geer/Govnrns Emerg Educ- Covid	Cares Act-Covid	Digital Learn Cap Bldg-Covid	Fema	Cops Sch Violence Prevention	Clearing Accounts	Prepaid School Lunch Accounts	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,327	\$ 64,207	\$ 13,620,671
Receipts:										
Local sources	-	-	-	-	-	-	-	-	114,093	8,919,581
Intermediate sources	-	-	-	-	-	-	-	-	-	1,076
State sources	-	-	-	-	-	-	-	-	-	14,705,135
Federal sources	318,456	-	39,321	183,242	22,500	5,454	279,943	-	-	4,275,714
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	202,432	-	259,169
Total receipts	318,456	-	39,321	183,242	22,500	5,454	279,943	202,432	114,093	28,160,675
Disbursements:										
Instruction	195,312	79,603	-	108,758	-	5,454	-	-	-	10,900,148
Support services	151,715	-	85,199	75,639	22,500	-	-	-	-	10,601,393
Noninstructional services	-	-	-	-	-	-	-	-	139,568	1,323,894
Facilities acquisition and construction	-	-	-	-	-	-	345,000	-	-	1,380,638
Debt services	-	-	-	-	-	-	-	-	-	2,888,490
Nonprogrammed charges	-	-	-	-	-	-	-	197,721	-	200,521
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	347,027	79,603	85,199	184,397	22,500	5,454	345,000	197,721	139,568	27,295,084
Excess (deficiency) of receipts over disbursements	(28,571)	(79,603)	(45,878)	(1,155)	-	-	(65,057)	4,711	(25,475)	865,591
Other financing sources (uses)										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	2,023,671
Sale of capital assets	-	-	-	-	-	-	-	-	-	280,443
Transfers in	-	-	-	-	-	-	-	-	-	3,661,675
Transfers out	-	-	-	-	-	-	-	-	-	(3,661,675)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	2,304,114
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(28,571)	(79,603)	(45,878)	(1,155)	-	-	(65,057)	4,711	(25,475)	3,169,705
Cash and investments - ending	\$ (28,571)	\$ (79,603)	\$ (45,878)	\$ (1,155)	\$ -	\$ -	\$ (65,057)	\$ 38,038	\$ 38,732	\$ 16,790,376

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2021

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 364,793	\$ -

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
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:				
MSD of Wabash County Multi-School Building Corp Ad Valorem Property Tax First Mortgage Bonds Series 2019	Remodel of Northfield/Southwood and other MSD buildings	\$ 1,279,000	7/15/2020	1/15/2023
MSD of Wabash County Multi-School Building Corporation Series 2011	Remodel of Southwood/Northfield/ Metro North	<u>1,124,000</u>	6/30/2012	12/31/2022
Total governmental activities		<u>2,403,000</u>		
Total of annual lease payments		<u>\$ 2,403,000</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	Finance Building and Grounds Projects 2021	\$ 2,000,000	\$ 23,333
General Obligation Bonds	Finance Buildings and Grounds Projects 2016	<u>135,000</u>	<u>137,525</u>
Total governmental activities		<u>2,135,000</u>	<u>160,858</u>
Totals		<u>\$ 2,135,000</u>	<u>\$ 160,858</u>

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
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	\$ 374,754
Infrastructure	3,592,717
Buildings	32,896,932
Improvements other than buildings	3,189,692
Machinery, equipment, and vehicles	<u>5,653,305</u>
Total governmental activities	<u>45,707,400</u>
Total capital assets	<u>\$ 45,707,400</u>

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
STATE REPORTING INFORMATION
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.

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 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 07-01-2019 to 06-30-21
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553		\$ 125,967	96,381	\$ 222,348
National School Lunch Program		10.555		409,045	639,371	1,048,416
Commodities		10.555		<u>67,322</u>	<u>87,374</u>	<u>154,696</u>
Total - Child Nutrition Cluster				<u>602,334</u>	<u>823,126</u>	<u>1,425,460</u>
Total - Department of Agriculture				<u>602,334</u>	<u>823,126</u>	<u>1,425,460</u>
<u>Department of Justice</u>						
Public Safety Partnership and Community Policing Grant	Department of Justice					
COPS School Violence Prevention		16.710	SVPP2020SVWX0120	-	279,943	279,943
Total - Department of Justice				-	<u>279,943</u>	<u>279,943</u>
<u>Department of Education</u>						
Special Education Cluster(IDEA)						
Special Education Grants to States	Indiana Department of Education					
Special Ed-Part B		84.027	18611-056-PN01	30,157	-	30,157
Special Ed-Part B		84.027	19611-056-PN01	71,791	-	71,791
Special Ed-Part B		84.027	19611-154-PN01	196,382	31,130	227,512
Special Ed-Part B		84.027	20611-054-PN01	224,530	314,848	539,378
Special Ed-Part B		84.027	21611-054-PN01	-	190,186	190,186
Total - Special Education Grants to States				<u>522,860</u>	<u>536,164</u>	<u>1,059,024</u>
Special Education Preschool Grants	Indiana Department of Education					
Special Ed-Preschool		84.173	18619-056-PN01	2,923	-	2,923
Special Ed-Preschool		84.173	19619-154-PN01	15,675	925	16,600
Special Ed-Preschool		84.173	20619-054-PN01	-	16,888	16,888
Special Ed-Preschool		84.173	21619-054-PN01	-	1,580	1,580
Total - Special Education Preschool Grants				<u>18,598</u>	<u>19,393</u>	<u>37,991</u>
Total - Special Education Cluster(IDEA)				<u>541,458</u>	<u>555,557</u>	<u>1,097,015</u>
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010	S010A180014	126,884	22,000	148,884
Title I, Part A		84.010	S010A190014	142,133	64,877	207,010
Title I, Part A		84.010	S010A200014	-	161,993	161,993
Total - Title I Grants to Local Educational Agencies				<u>269,017</u>	<u>248,870</u>	<u>517,887</u>

(Continued)

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
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 07-01-2019 to 06-30-21
Title I State Agency Program for Neglected and Delinquent Children and Youth						
Indiana Department of Education						
Title I, Part D		84.013	S010A180014	\$ 28,176	\$ -	\$ 28,176
Title I, Part D		84.013	S010A190014	114,770	35,065	149,835
Title I, Part D		84.013	S010A200014	-	114,565	114,565
Total - Title I State Agency Program for Neglected and Delinquent Children and Youth				<u>142,946</u>	<u>149,630</u>	<u>292,576</u>
Supporting Effective Instruction State Grants						
Indiana Department of Education						
Title II, Part A		84.367	S367A180013	31,420	653	32,073
Title II, Part A		84.367	S367A190013	3,447	-	3,447
Title II, Part A		84.367	S367A190013	-	40,209	40,209
Title II, Part A		84.367	S367A200013	-	1,600	1,600
Total - Supporting Effective Instruction State Grants				<u>34,867</u>	<u>42,462</u>	<u>77,329</u>
Student Support and Academic Enrichment Program						
Indiana Department of Education						
Title IV, Part A		84.424	S424A180015	6,516	3,716	10,232
Title IV, Part A		84.424	S424A190015	-	13,770	13,770
Total - Student Support and Academic Enrichment Program				<u>6,516</u>	<u>17,486</u>	<u>24,002</u>
COVID-19 - Education Stabilization Fund						
Indiana Department of Education						
Governor's Emergency Education Relief (GEER) Fund		84.425C	S425C200018	-	39,321	39,321
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S425D200013	-	183,242	183,242
Digital Learning Capacity Grant		84.425D	S425D200013	-	22,500	22,500
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	-	318,456	318,456
Total - COVID-19 - Education Stabilization Fund				<u>-</u>	<u>563,519</u>	<u>563,519</u>
Total - Department of Education				<u>994,804</u>	<u>1,577,524</u>	<u>2,572,328</u>
<u>Department of Health and Human Services</u>						
Medicaid Cluster						
Indiana Department of Education						
Medical Assistance Program		93.778		8,278	42,091	50,369
Total - Department of Health and Human Services				<u>8,278</u>	<u>42,091</u>	<u>50,369</u>
<u>Department of Homeland Security</u>						
Federal Emergency Management Agency						
Disaster Grants - Public Assistance		97.036	142051	-	5,454	5,454
Total - Department of Homeland Security				<u>-</u>	<u>5,454</u>	<u>5,454</u>
Total federal awards expended				<u>\$ 1,605,416</u>	<u>\$ 2,728,138</u>	<u>\$ 4,333,554</u>

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

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
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 – SPECIAL EDUCATION COOPERATIVE

The School Corporation is a member of a Special Education Cooperative and serves as the fiscal agent for it. As a result, some activity for the Special Education Cluster (IDEA) that is presented as receipts and disbursements in the financial statement is not presented on the SEFA for the School Corporation. This activity is reported on the SEFAs of the member school corporations as appropriate.

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
Metropolitan School District of Wabash County
Wabash 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 the Metropolitan School District of Wabash County ("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 26, 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.

Crowe LLP
Crowe LLP

Indianapolis, Indiana
September 26, 2022

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

Those Charged with Governance
Metropolitan School District of Wabash County
Wabash County, Indiana

Report on Compliance for Each Major Federal Program

We have audited Metropolitan School District of Wabash County'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 programs for the period July 1, 2019 to June 30, 2021. The School Corporation's major federal programs are 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 programs 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
Crowe LLP

Indianapolis, Indiana
September 26, 2022

METROPOLITAN SCHOOL DISTRICT OF WABASH COUNTY
 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	_____ <u>X</u> No	
Significant deficiencies identified not considered to be material weaknesses?	_____ Yes	_____ <u>X</u> None Reported	
Noncompliance material to financial statement noted?	_____ Yes	_____ <u>X</u> No	

Federal Awards

Internal control over major programs:			
Material weakness(es) identified?	_____ Yes	_____ <u>X</u> No	
Significant deficiencies identified not considered to be material weaknesses?	_____ Yes	_____ <u>X</u> 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	_____ <u>X</u> No	

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555	Child Nutrition Cluster
84.425	COVID-19 - Education Stabilization Fund

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

Auditee qualified as low-risk auditee?	_____ Yes	_____ <u>X</u> No
--	-----------	-------------------

Section II – Financial Statement Findings

None noted.

Section III – Federal Award Findings and Questioned Costs

None noted.

MSD

Wabash County

www.MSDWC.org 
260.563.8050 
204 N 300 W 
Wabash, IN 46992

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2019-001

Subject: Child Nutrition Cluster - Allowable Costs/Cost Principles and Program Income
Federal Agency: Department of Agriculture
Federal Programs: School Breakfast Program, National School Lunch Program
CFDA Numbers: 10.553, 10.555
Federal Award Number and Year (or Other Identifying Number): FY 2017-2018
Pass-Through Entity: Indiana Department of Education
Compliance Requirements: Allowable Costs/Cost Principles, Program Income
Audit Findings: Material Weakness, Other Matters

Condition and Context: An effective internal control system was not in place in order to ensure compliance with the requirements related to the grant agreement and the Allowable Costs/Cost Principles and Program Income compliance requirements.

Allowable Costs/Cost Principles, Program Income

The School Corporation did not maintain personnel activity reports or other documentation for employees paid from School Lunch fund who worked on multiple activities or cost objectives for ten out of the twenty-four months during the audit period. Total payroll disbursements from the School Lunch fund for those employees amounted to \$28,323 during the audit period.

The lack of controls and noncompliance was isolated to fiscal year 2017-2018.

Status: Resolved.



Mr. Mike Keaffaber - Superintendent
Dr. Chris Kuhn - Assistant Superintendent of Finance
Mr. Tim Drake - Chief Academic Officer

DREAM BIG • WORK HARD