



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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February 16, 2023

To: The Officials of the Mississinewa Community School Corporation
Mississinewa Community School Corporation
424 East South A Street
Gas City, IN 46933

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Mississinewa Community 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 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.

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

In addition to the report presented herein, a Supplemental Report for Mississinewa Community School Corporation was prepared 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.

Handwritten signature of Tammy R. White in cursive.

Tammy R. White, CPA
Deputy State Examiner

MISSISSINEWA COMMUNITY SCHOOL CORPORATION
Grant County, Indiana

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

MISSISSINEWA COMMUNITY SCHOOL CORPORATION
Grant 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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MISSISSINEWA COMMUNITY 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	Jill Townsend	07-01-19 to 06-30-21
Superintendent of Schools	Tab McKenzie	07-01-19 to 06-30-21
President of the School Board	Wayne Gaskin	01-01-17 to 12-31-24

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Mississinewa Community School Corporation
Grant 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 Mississinewa Community 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.

(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 February 10, 2023, 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
February 10, 2023

MISSISSINewa COMMUNITY 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 through June 30, 2021

Fund	Cash and Investments			Other Financing			Cash and Investments			Other Financing		
	07-01-2019	Receipts	Disbursements	Sources (Uses)	06-30-2020	Receipts	Disbursements	Sources (Uses)	06-30-2021			
Education Fund	\$ 3,365,601	\$ 17,971,915	\$ 14,144,594	\$ (2,944,622)	\$ 4,248,300	\$ 18,473,754	\$ 14,211,087	\$ (3,594,499)	\$ 4,916,468			
Debt Service Fund	735,522	1,543,109	1,632,801	-	645,830	1,663,452	1,516,022	-	793,260			
Operations Fund	706,959	2,090,628	4,423,349	2,265,860	640,098	2,175,884	4,426,118	2,944,990	1,334,854			
Transportation Fund	-	-	(30)	(30)	-	-	-	-	-			
Rainy Day Fund	-	-	-	650,000	650,000	-	57,350	650,000	1,242,650			
School Lunch	535,075	1,413,522	1,371,628	7,423	584,392	1,378,324	1,463,737	-	498,979			
Curricular Materials Rental	57,803	90,247	148,050	-	-	52,040	52,040	-	-			
County Spec.Ed.Coop	(161,577)	601,930	773,196	82,450	(250,393)	884,759	878,724	-	(244,358)			
County Coop-Spec.Programs	1,481	1,051	1,536	-	996	1,092	337	-	1,751			
Readiness Program	191,163	1	-	(191,164)	-	-	-	-	-			
Come Back Stronger Grant	-	-	-	-	-	66,000	30,000	-	36,000			
Readiness	-	274,881	290,340	191,164	175,705	272,797	259,781	-	188,721			
Lilly Endowment Grant	133,747	-	-	(133,747)	-	-	-	-	-			
No Kid Hungry 2020	-	-	98,024	133,747	35,723	-	45,442	10,000	281			
Christine Fisher Grant	-	-	-	-	-	5,000	-	-	5,000			
Community Foundation Match Grant	-	30,000	20,000	-	10,000	2,000	10,000	-	2,000			
Formative Assessment 2017-18	6,835	27,597	34,432	-	-	23,868	-	-	23,868			
Medicaid Reimb-State	-	138,183	60,285	(30,814)	47,084	182,219	195,008	-	34,295			
Secured School Safety Grant 2020	(48,750)	48,750	52,783	-	(52,783)	52,783	58,913	-	(58,913)			
Stem Acceleration Grant 2020	-	-	-	-	-	2,898	4,773	-	(1,875)			
Alt Ed 2019-20	-	42,270	41,977	-	293	39,520	39,288	-	525			
Early Intervention	8,671	-	8,671	-	-	6,904	6,842	-	62			
Nesp 2018-19	5,100	-	5,100	-	-	-	-	-	-			
Cte Grant	2,214	-	2,214	-	-	-	-	-	-			
Teacher Appreciation Grant 2020	-	86,501	86,040	(461)	-	86,000	85,509	(491)	-			
High Ability 2019-2020	11,643	34,823	21,374	-	25,092	29,136	27,624	-	26,604			
State Connectivity	-	7,388	-	-	7,388	39,782	31,873	-	15,297			
No Kid Hungry Grant	-	-	2,000	-	(2,000)	10,000	(2,000)	(10,000)	-			
Title I 2018-19	(33,895)	436,323	517,867	80,808	(34,631)	464,435	570,252	-	(140,448)			
Title I Part D 2018-19	(323)	8,178	8,069	-	(214)	9,176	8,962	-	-			
Special Ed 2017-18	(42,748)	-	597,215	593,142	(46,821)	557,587	634,655	-	(123,889)			
Part B 611 Pass thru 2020-2021	-	2,407,523	1,814,381	(593,142)	-	2,292,272	2,292,272	-	-			
Preschool Pass thru 2017-18	-	121,473	91,667	(29,806)	-	95,717	95,717	-	-			
Title Iv A 2018-19	(2,820)	38,535	37,560	-	(1,845)	42,371	46,468	-	(5,942)			
Title Iv Innovation	-	-	-	-	-	19,291	38,662	-	(19,371)			
Medicaid Reimb-Federal	7,365	21,549	14,309	-	14,605	61,404	2,876	-	73,133			
Title 2A 2018-19	-	80,808	-	(80,808)	-	87,106	87,106	-	-			
Rural & Low Income FY17	(5,777)	50,721	46,472	-	(1,528)	1,528	-	-	-			
ESSER II Grant	-	-	-	-	-	120,400	520,198	-	(399,798)			
ESSER I (Cares Act)	-	-	-	-	-	310,713	396,258	-	(85,545)			
Prepaid Meals	8,083	288,345	271,608	-	24,820	102,757	89,208	-	38,369			
Payroll Clearing	278,393	4,047,879	4,060,708	-	265,564	4,149,818	4,121,517	-	293,865			
Totals	\$ 5,759,765	\$ 31,904,130	\$ 30,678,220	\$ -	\$ 6,985,675	\$ 33,762,787	\$ 32,302,619	\$ -	\$ 8,445,843			

See notes to financial statement.

MISSISSINEWA COMMUNITY 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.

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)

MISSISSINEWA COMMUNITY 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)

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:

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)

MISSISSINEWA COMMUNITY SCHOOL CORPORATION
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)

MISSISSINEWA COMMUNITY SCHOOL CORPORATION
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 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.

NOTE 7 - HOLDING CORPORATION

The School Corporation has entered into a series of capital leases with the Mississinewa Middle 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 \$671,929. Lease payments for the period July 1, 2020 to June 30, 2021 totaled \$685,053.

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.

Financial Report

INPRS issues a publicly available financial report that includes financial statement 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)

MISSISSINEWA COMMUNITY SCHOOL CORPORATION
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)

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 statement 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)

MISSISSINEWA COMMUNITY SCHOOL CORPORATION
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

MISSISSINEWA COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2019 through June 30, 2020

	Education Fund	Debt Service Fund	Operations Fund	Transportation Fund	Rainy Day Fund	School Lunch	Curricular Materials Rental	County Spec.Ed.Coop	County Coop- Spec.Programs	Readiness Program	Readiness	Lilly Endowment Grant
Cash and investments - beginning	\$ 3,365,601	\$ 735,522	\$ 706,959	\$ -	\$ -	\$ 535,075	\$ 57,803	\$ (161,577)	\$ 1,481	\$ 191,163	\$ -	\$ 133,747
Receipts:												
Local sources	220,341	1,543,109	2,081,817	-	-	281,394	90,247	601,920	-	-	274,881	-
Intermediate sources	-	-	24	-	-	-	-	-	-	1	-	-
State sources	17,716,331	-	-	-	-	9,551	-	-	1,051	-	-	-
Federal sources	-	-	-	-	-	1,122,502	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	35,243	-	8,787	-	-	75	-	10	-	-	-	-
Total receipts	17,971,915	1,543,109	2,090,628	-	-	1,413,522	90,247	601,930	1,051	1	274,881	-
Disbursements:												
Instruction	9,907,870	-	-	-	-	-	-	60,061	1,536	-	271,185	-
Support services	3,958,480	27,904	3,894,894	(30)	-	8,191	148,050	713,135	-	-	19,155	-
Noninstructional services	278,244	-	15,943	-	-	1,363,437	-	-	-	-	-	-
Facilities acquisition and construction	-	-	512,512	-	-	-	-	-	-	-	-	-
Debt services	-	1,604,897	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	14,144,594	1,632,801	4,423,349	(30)	-	1,371,628	148,050	773,196	1,536	-	290,340	-
Excess (deficiency) of receipts over disbursements	3,827,321	(89,692)	(2,332,721)	30	-	41,894	(57,803)	(171,266)	(485)	1	(15,459)	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	69,474	-	2,273,410	-	650,000	7,423	-	82,450	-	-	191,164	-
Transfers out	(3,014,096)	-	(7,550)	(30)	-	-	-	-	-	(191,164)	-	(133,747)
Total other financing sources (uses)	(2,944,622)	-	2,265,860	(30)	650,000	7,423	-	82,450	-	(191,164)	191,164	(133,747)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	882,699	(89,692)	(66,861)	-	650,000	49,317	(57,803)	(88,816)	(485)	(191,163)	175,705	(133,747)
Cash and investments - ending	\$ 4,248,300	\$ 645,830	\$ 640,098	\$ -	\$ 650,000	\$ 584,392	\$ -	\$ (250,393)	\$ 996	\$ -	\$ 175,705	\$ -

(Continued)

MISSISSINEWA COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2019 through June 30, 2020

	No Kid Hungry 2020	Community Foundation Match Grant	Formative Assessment 2017-18	Medicaid Reimb-State	Secured School Safety Grant 2020	Alt Ed 2019-20	Early Intervention	Nesp 2018-19	Cte Grant	Teacher Appreciation Grant 2020	High Ability 2019-2020	State Connectivity	No Kid Hungry Grant
Cash and investments - beginning	\$ -	\$ -	\$ 6,835	\$ -	\$ (48,750)	\$ -	\$ 8,671	\$ 5,100	\$ 2,214	\$ -	\$ 11,643	\$ -	\$ -
Receipts:													
Local sources	-	30,000	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	27,597	91,521	48,750	42,270	-	-	-	86,501	34,823	7,388	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	46,662	-	-	-	-	-	-	-	-	-
Total receipts	-	30,000	27,597	138,183	48,750	42,270	-	-	-	86,501	34,823	7,388	-
Disbursements:													
Instruction	98,024	-	-	60,285	-	41,977	8,671	5,100	2,214	86,040	11,703	-	2,000
Support services	-	-	34,432	-	52,783	-	-	-	-	-	9,671	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	20,000	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	98,024	20,000	34,432	60,285	52,783	41,977	8,671	5,100	2,214	86,040	21,374	-	2,000
Excess (deficiency) of receipts over disbursements	(98,024)	10,000	(6,835)	77,898	(4,033)	293	(8,671)	(5,100)	(2,214)	461	13,449	7,388	(2,000)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	133,747	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(30,814)	-	-	-	-	-	(461)	-	-	-
Total other financing sources (uses)	133,747	-	-	(30,814)	-	-	-	-	-	(461)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	35,723	10,000	(6,835)	47,084	(4,033)	293	(8,671)	(5,100)	(2,214)	-	13,449	7,388	(2,000)
Cash and investments - ending	\$ 35,723	\$ 10,000	\$ -	\$ 47,084	\$ (52,783)	\$ 293	\$ -	\$ -	\$ -	\$ -	\$ 25,092	\$ 7,388	\$ (2,000)

(Continued)

MISSISSINEWA COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2019 through June 30, 2020

	Title I 2018-19	Title I Part D 2018-19	Special Ed 2017-18	Part B 611 Pass thru 2020-2021	Preschool Pass thru 2017-18	Title Iv A 2018-19	Medicaid Reimb-Federal	Title 2A 2018-19	Rural & Low Income FY17	Prepaid Meals	Payroll Clearing	Totals
Cash and investments - beginning	\$ (33,895)	\$ (323)	\$ (42,748)	\$ -	\$ -	\$ (2,820)	\$ 7,365	\$ -	\$ (5,777)	\$ 8,083	\$ 278,393	\$ 5,759,765
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	5,123,709
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	25
State sources	-	-	-	-	-	-	-	-	-	-	-	18,065,783
Federal sources	436,323	8,178	-	2,407,523	121,473	38,535	21,549	80,808	50,721	-	-	4,287,612
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	288,345	4,047,879	4,427,001
Total receipts	436,323	8,178	-	2,407,523	121,473	38,535	21,549	80,808	50,721	288,345	4,047,879	31,904,130
Disbursements:												
Instruction	512,572	4,946	556,976	1,814,381	91,667	23,192	-	-	-	-	-	13,560,400
Support services	4,633	3,123	40,239	-	-	14,368	14,309	-	46,472	-	-	8,989,809
Noninstructional services	662	-	-	-	-	-	-	-	-	-	-	1,658,286
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	512,512
Debt services	-	-	-	-	-	-	-	-	-	-	-	1,604,897
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	271,608	4,060,708	4,352,316
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	517,867	8,069	597,215	1,814,381	91,667	37,560	14,309	-	46,472	271,608	4,060,708	30,678,220
Excess (deficiency) of receipts over disbursements	(81,544)	109	(597,215)	593,142	29,806	975	7,240	80,808	4,249	16,737	(12,829)	1,225,910
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	80,808	-	593,142	-	-	-	-	-	-	-	-	4,081,618
Transfers out	-	-	-	(593,142)	(29,806)	-	-	(80,808)	-	-	-	(4,081,618)
Total other financing sources (uses)	80,808	-	593,142	(593,142)	(29,806)	-	-	(80,808)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(736)	109	(4,073)	-	-	975	7,240	-	4,249	16,737	(12,829)	1,225,910
Cash and investments - ending	\$ (34,631)	\$ (214)	\$ (46,821)	\$ -	\$ -	\$ (1,845)	\$ 14,605	\$ -	\$ (1,528)	\$ 24,820	\$ 265,564	\$ 6,985,675

MISSISSINEWA COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2020 through June 30, 2021

	Education Fund	Debt Service Fund	Operations Fund	Rainy Day Fund	School Lunch	Curricular Materials Rental	County Spec.Ed.Coop	County Coop-Spec.Programs	Come Back Stronger Grant	Readiness
Cash and investments - beginning	\$ 4,248,300	\$ 645,830	\$ 640,098	\$ 650,000	\$ 584,392	\$ -	\$ (250,393)	\$ 996	\$ -	\$ 175,705
Receipts:										
Local sources	719,897	1,663,452	2,165,849	-	102,276	52,040	884,496	-	66,000	261,866
Intermediate sources	-	-	22	-	-	-	-	-	-	-
State sources	17,713,742	-	-	-	9,686	-	-	1,092	-	-
Federal sources	-	-	-	-	1,266,362	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	40,115	-	10,013	-	-	-	263	-	-	10,931
Total receipts	18,473,754	1,663,452	2,175,884	-	1,378,324	52,040	884,759	1,092	66,000	272,797
Disbursements:										
Instruction	9,781,799	-	-	-	-	-	186,478	337	30,000	258,088
Support services	4,130,329	-	4,007,229	-	-	52,040	692,246	-	-	1,693
Noninstructional services	298,209	-	27,963	-	1,463,737	-	-	-	-	-
Facilities acquisition and construction	-	-	390,926	57,350	-	-	-	-	-	-
Debt services	-	1,516,022	-	-	-	-	-	-	-	-
Nonprogrammed charges	750	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	14,211,087	1,516,022	4,426,118	57,350	1,463,737	52,040	878,724	337	30,000	259,781
Excess (deficiency) of receipts over disbursements	4,262,667	147,430	(2,250,234)	(57,350)	(85,413)	-	6,035	755	36,000	13,016
Other financing sources (uses)										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	491	-	2,944,990	650,000	-	-	-	-	-	-
Transfers out	(3,594,990)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(3,594,499)	-	2,944,990	650,000	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	668,168	147,430	694,756	592,650	(85,413)	-	6,035	755	36,000	13,016
Cash and investments - ending	\$ 4,916,468	\$ 793,260	\$ 1,334,854	\$ 1,242,650	\$ 498,979	\$ -	\$ (244,358)	\$ 1,751	\$ 36,000	\$ 188,721

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MISSISSINEWA COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2020 through June 30, 2021

	No Kid Hungry 2020	Christine Fisher Grant	Community Foundation Match Grant	Formative Assessment 2017- 18	Medicaid Reimb- State	Secured School Safety Grant 2020	Stem Acceleration Grant 2020	Alt Ed 2019-20	Early Intervention	Teacher Appreciation Grant 2020
Cash and investments - beginning	\$ 35,723	\$ -	\$ 10,000	\$ -	\$ 47,084	\$ (52,783)	\$ -	\$ 293	\$ -	\$ -
Receipts:										
Local sources	-	-	2,000	-	-	-	-	-	-	-
Intermediate sources	-	5,000	-	-	-	-	-	-	-	-
State sources	-	-	-	23,868	182,219	52,783	2,898	39,520	6,904	86,000
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	5,000	2,000	23,868	182,219	52,783	2,898	39,520	6,904	86,000
Disbursements:										
Instruction	45,442	-	-	-	195,008	-	4,773	39,288	6,842	85,509
Support services	-	-	-	-	-	58,913	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	10,000	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	45,442	-	10,000	-	195,008	58,913	4,773	39,288	6,842	85,509
Excess (deficiency) of receipts over disbursements	(45,442)	5,000	(8,000)	23,868	(12,789)	(6,130)	(1,875)	232	62	491
Other financing sources (uses)										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	10,000	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	(491)
Total other financing sources (uses)	10,000	-	-	-	-	-	-	-	-	(491)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(35,442)	5,000	(8,000)	23,868	(12,789)	(6,130)	(1,875)	232	62	-
Cash and investments - ending	\$ 281	\$ 5,000	\$ 2,000	\$ 23,868	\$ 34,295	\$ (58,913)	\$ (1,875)	\$ 525	\$ 62	\$ -

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MISSISSINEWA COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2020 through June 30, 2021

	High Ability 2019- 2020	State Connectivity	No Kid Hungry Grant	Title I 2018-19	Title I Part D 2018-19	Special Ed 2017- 18	Part B 611 Pass thru 2020-2021	Preschool Pass thru 2017-18	Title Iv A 2018-19	Title Iv Innovation
Cash and investments - beginning	\$ 25,092	\$ 7,388	\$ (2,000)	\$ (34,631)	\$ (214)	\$ (46,821)	\$ -	\$ -	\$ (1,845)	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	29,136	39,782	10,000	-	-	-	-	-	-	-
Federal sources	-	-	-	464,435	9,176	557,587	2,292,272	95,717	42,371	19,291
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	29,136	39,782	10,000	464,435	9,176	557,587	2,292,272	95,717	42,371	19,291
Disbursements:										
Instruction	26,781	-	(2,000)	539,365	6,838	570,588	2,292,272	95,717	4,975	38,662
Support services	843	31,873	-	22,749	2,124	64,067	-	-	41,493	-
Noninstructional services	-	-	-	8,138	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	27,624	31,873	(2,000)	570,252	8,962	634,655	2,292,272	95,717	46,468	38,662
Excess (deficiency) of receipts over disbursements	1,512	7,909	12,000	(105,817)	214	(77,068)	-	-	(4,097)	(19,371)
Other financing sources (uses)										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	(10,000)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(10,000)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,512	7,909	2,000	(105,817)	214	(77,068)	-	-	(4,097)	(19,371)
Cash and investments - ending	\$ 26,604	\$ 15,297	\$ -	\$ (140,448)	\$ -	\$ (123,889)	\$ -	\$ -	\$ (5,942)	\$ (19,371)

(Continued)

MISSISSINEWA COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2020 through June 30, 2021

	Medicaid Reimb- Federal	Title 2A 2018-19	Rural & Low Income FY17	ESSER II Grant	ESSER I (Cares Act)	Prepaid Meals	Payroll Clearing	Totals
Cash and investments - beginning	\$ 14,605	\$ -	\$ (1,528)	\$ -	\$ -	\$ 24,820	\$ 265,564	\$ 6,985,675
Receipts:								
Local sources	-	-	-	-	-	-	-	5,917,876
Intermediate sources	-	-	-	-	-	-	-	5,022
State sources	-	-	-	-	-	-	-	18,197,630
Federal sources	61,404	87,106	1,528	120,400	310,713	-	-	5,328,362
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	102,757	4,149,818	4,313,897
Total receipts	61,404	87,106	1,528	120,400	310,713	102,757	4,149,818	33,762,787
Disbursements:								
Instruction	-	87,106	-	253,597	268,080	-	-	14,815,545
Support services	2,876	-	-	125,536	126,101	-	-	9,360,112
Noninstructional services	-	-	-	1,217	458	-	-	1,799,722
Facilities acquisition and construction	-	-	-	139,848	-	-	-	588,124
Debt services	-	-	-	-	-	-	-	1,516,022
Nonprogrammed charges	-	-	-	-	1,619	89,208	4,121,517	4,223,094
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	2,876	87,106	-	520,198	396,258	89,208	4,121,517	32,302,619
Excess (deficiency) of receipts over disbursements	58,528	-	1,528	(399,798)	(85,545)	13,549	28,301	1,460,168
Other financing sources (uses)								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	3,605,481
Transfers out	-	-	-	-	-	-	-	(3,605,481)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	58,528	-	1,528	(399,798)	(85,545)	13,549	28,301	1,460,168
Cash and investments - ending	\$ 73,133	\$ -	\$ -	\$ (399,798)	\$ (85,545)	\$ 38,369	\$ 293,865	\$ 8,445,843

MISSISSINEWA COMMUNITY 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	\$ 385,127	\$ 3,008

MISSISSINEWA COMMUNITY 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>
Apple Financial Services	Student & Teacher macbook purchase	\$ 508,765	4/15/2021	1/1/2025
Great America Financial	Phone System & Equipment	40,532	1/1/2021	12/31/2026
Pitney Bowes Financial System	Postage Machine	181	8/13/2017	8/13/2021
Sourcewell (Formerly Pitney Bowes)	Postage Machine	1,499	8/13/2021	8/13/2026
Mississinewa Middle School Building Corporation	Renovation of RJ Baskett Middle School	262,382	6/30/2011	6/30/2026
Mississinewa Middle School Building Corporation	HS Auxiliary Gym & NV Kitchen Expansion	464,000	6/30/2016	6/30/2025
US Bank	Copier Lease	<u>48,341</u>	2/1/2021	2/1/2026
Total of annual lease payments		<u>\$ 1,325,700</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>		
Tax Anticipation Warrants	Elementary School Renovation	\$ 2,309,683	\$ 381,568
Tax Anticipation Warrants	Elementary School Renovation	<u>2,720,272</u>	<u>449,400</u>
Totals		<u>\$ 5,029,955</u>	<u>\$ 830,968</u>

MISSISSINEWA COMMUNITY 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	\$ 58,450
Infrastructure	17,516
Buildings	13,088,333
Improvements other than buildings	1,308,862
Machinery, equipment, and vehicles	2,231,454
Books and other	<u>35,000</u>
 Total governmental activities	 <u>16,739,615</u>
 Total capital assets	 <u>\$ 16,739,615</u>

MISSISSINEWA COMMUNITY SCHOOL CORPORATION
STATE REPORTING INFORMATION
For the period 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.

MISSISSINEWA COMMUNITY 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 07-01-20 to 06-30-21
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY2020, FY2021	\$ 140,413	\$ 12,294	\$ 152,707
National School Lunch Program		10.555	FY2020, FY2021	565,737	-	565,737
Commodities		10.555	FY2020, FY2021	106,850	138,590	245,440
Summer Food Service Program for Children		10.559	FY2020, FY2021	392,777	1,246,587	1,639,364
Total - Child Nutrition Cluster				<u>1,205,777</u>	<u>1,397,471</u>	<u>2,603,248</u>
Child and Adult Care Food Program	Indiana Department of Education					
Child and Adult Care Food Program		10.558	FY2020, FY2021	23,578	7,482	31,060
Total - Child and Adult Care Food Program				<u>23,578</u>	<u>7,482</u>	<u>31,060</u>
Total - Department of Agriculture				<u>1,229,355</u>	<u>1,404,953</u>	<u>2,634,308</u>
<u>Department of Education</u>						
Special Education Cluster (IDEA)						
Special Education Grants to States	Indiana Department of Education					
IDEA, Part B		84.027	18611-019-PN01	29,457	-	29,457
IDEA, Part B		84.027	19611-019-PN01	100,562	6,789	107,351
IDEA, Part B		84.027	21611-019-PN01	-	425,068	425,068
IDEA, Part B		84.027	20611-019-PN01	463,122	125,730	588,852
Total - Special Education Grants to States				<u>593,141</u>	<u>557,587</u>	<u>1,150,728</u>
Special Education Preschools Grants	Indiana Department of Education					
IDEA, Preschool		84.173	PN19619-019-PN01	10,306	3,378	13,684
IDEA, Preschool		84.173	PN20619-019-PN01	19,500	4,796	24,296
IDEA, Preschool		84.173	PN21619-019-PN01	-	20,534	20,534
Total - Special Education Preschools Grants				<u>29,806</u>	<u>28,708</u>	<u>58,514</u>
Total - Special Education Cluster (IDEA)				<u>622,947</u>	<u>586,295</u>	<u>1,209,242</u>
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010	S010A170014	380,483	-	380,483
Title I, Part A		84.010	S010A170014	55,839	-	55,839
Title I, Part A		84.010	S010A190014	-	79,749	79,749
Title I, Part A		84.010	S010A200014	-	297,903	297,903
Total - Title I Grants to Local Educational Agencies				<u>436,322</u>	<u>377,652</u>	<u>813,974</u>

(Continued)

MISSISSINEWA COMMUNITY 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 07-01-20 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	S010A150014	\$ 3,446	\$ -	\$ 3,446
Title I, Part D		84.013	S010A150014	4,731	-	4,731
Title I, Part D		84.013	S010A190014	-	8,853	8,853
Total - Title I State Agency Program for Neglected and Delinquent Children and Youth				<u>8,177</u>	<u>8,853</u>	<u>17,030</u>
Rural Education	Indiana Department of Education					
Rural and Low Income 2018-2019		84.358	S358B180014	5,777	-	5,777
Rural and Low Income 2019-2020		84.358	S358B190014	44,944	-	44,944
Rural and Low Income 2020-2021		84.358	S358B200014	-	1,528	1,528
Total - Rural and Low Income School				<u>50,721</u>	<u>1,528</u>	<u>52,249</u>
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367	S367A190013	80,808	-	80,808
Title II, Part A		84.367	S367A200013	-	87,106	87,106
Total - Supporting Effective Instruction State Grants				<u>80,808</u>	<u>87,106</u>	<u>167,914</u>
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424	S424A180015	28,774	1,803	30,577
Title IV, Part A - Innovation		84.424	S424A180015	-	19,291	19,291
Title IV, Part A		84.424	S424A190015	9,762	24,599	34,361
Title IV, Part A		84.424	S424A2000015	-	15,969	15,969
Total - Student Support and Academic Enrichment Program				<u>38,536</u>	<u>61,662</u>	<u>100,198</u>
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S425D200013	-	310,713	310,713
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D200013	-	120,400	120,400
Total - COVID-19 - Education Stabilization Fund				<u>-</u>	<u>431,113</u>	<u>431,113</u>
Total - Department of Education				<u>1,237,511</u>	<u>1,554,209</u>	<u>2,791,720</u>
<u>Department of Health and Human Services</u>						
Medicaid Cluster	Indiana Department of Education					
Medical Assistance Program		93.778	FY2020, FY2021	21,548	61,404	82,952
Total - Department of Health and Human Services				<u>21,548</u>	<u>61,404</u>	<u>82,952</u>
Total federal awards expended				<u>\$ 2,488,414</u>	<u>\$ 3,020,566</u>	<u>\$ 5,508,980</u>

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

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

NOTE 1 - BASIS OF PRESENTATION

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 (ALN: 84.027, 84.173)

The School Corporation is a member of Special Education Cooperative (Cooperative) and serves as fiscal agent for the Cooperative. 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 SEFA of the member school corporations where 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
Mississinewa Community School Corporation
Grant 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 Mississinewa Community School Corporation ("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 February 10, 2023.

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
February 10, 2023

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

Those Charged with Governance
Mississinewa Community School Corporation
Grant County, Indiana

Report on Compliance for Each Major Federal Program

We have audited Mississinewa Community 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 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 each 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
February 10, 2023

MISSISSINEWA COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 For the period July 1, 2019 to 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 deficiencies identified not considered to be material weaknesses? _____ 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 deficiencies identified not considered to be material weaknesses? _____ 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>
84.010	Title I Grants to Local Educational Agencies
84.027, 84.173	Special Education Cluster
84.425D	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 _____ X No

Section II – Financial Statement Findings

None noted.

Section III – Federal Award Findings and Questioned Costs

None noted.
