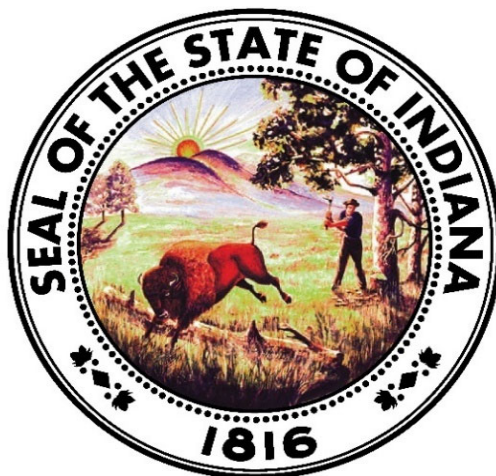


**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2769**

FINANCIAL STATEMENT AUDIT REPORT  
OF  
METROPOLITAN SCHOOL DISTRICT OF BOONE TOWNSHIP  
PORTER COUNTY, INDIANA  
July 1, 2020 to June 30, 2022



**FILED**  
02/16/2023



TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Auditor's Report .....	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	9
Notes to Financial Statement .....	10-16
Required Supplementary Information:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	18-27
Other Information:	
Schedule of Payables and Receivables .....	30
Schedule of Leases and Debt .....	31
Other Reports.....	32

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Beverly Hindes	07-01-20 to 06-30-23
Superintendent of Schools	Nathan Kleefisch Jeffery Brooks	07-01-20 to 07-31-20 08-01-20 to 06-30-23
President of the School Board	Gerald Michalak John (Jeff) Nilsen	07-01-20 to 12-31-22 01-01-23 to 06-30-23



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE METROPOLITAN SCHOOL DISTRICT  
OF BOONE TOWNSHIP, PORTER COUNTY, INDIANA

### **Report on the Audit of the Financial Statement**

#### ***Adverse and Unmodified Opinions***

We have audited the accompanying financial statement of the Metropolitan School District of Boone Township (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2020 to June 30, 2022, and the related notes to the financial statement as listed in the Table of Contents.

#### ***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 and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the School Corporation as of June 30, 2022, in accordance with accounting principles generally accepted in the United States of America.

#### ***Opinion on Regulatory Basis of Accounting***

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the School Corporation, as of June 30, 2022, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

#### ***Basis for Adverse and Unmodified Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the School Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

*Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles*

As discussed in Note 1 to the financial statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

***Management's Responsibilities for the Financial Statement***

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

***Auditor's Responsibilities for the Audit of the Financial Statement***

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for a reasonable period of time.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Required Supplementary Information**

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedule of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Information**

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables and Schedule of Leases and Debt, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated January 9, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE  
Deputy State Examiner

January 9, 2023

(This page intentionally left blank.)

FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED  
SUPPLEMENTARY INFORMATION; AND OTHER INFORMATION

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.

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

(This page intentionally left blank.)

METROPOLITAN SCHOOL DISTRICT OF BOONE TOWNSHIP  
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER  
 FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Years Ended June 30, 2021 and 2022

Fund	Cash and Investments		Other Financing		Cash and Investments		Other Financing		Cash and Investments	
	07-01-20	Receipts	Disbursements	Sources (Uses)	06-30-21	Receipts	Disbursements	Sources (Uses)	06-30-22	
Education	\$ 1,007,454	\$ 7,848,044	\$ 6,628,421	\$ (1,139,560)	\$ 1,087,517	\$ 7,528,289	\$ 6,214,957	\$ (1,111,874)	\$ 1,288,975	
Operating Referendum Tax Levy	559,701	793,882	723,533	-	630,050	642,454	1,039,908	-	232,596	
Debt Service	3,006,171	3,905,447	3,956,123	(281,933)	2,673,562	3,190,571	3,240,192	(774,873)	1,849,068	
Retirement/Severance Bond Debt Service	115,957	147,829	157,019	20,459	127,226	141,778	155,092	-	113,912	
Operations	1,288,874	1,454,189	3,133,786	1,363,848	973,125	1,538,299	2,812,730	1,401,784	1,100,478	
Local Rainy Day	608,062	-	-	-	608,062	-	-	400,000	1,008,062	
2011 Technology Bond Issue	8,696	-	-	2,415	11,111	-	11,112	87	86	
2018 HVAC/CPF Bond Issue	15,833	-	-	-	15,833	-	15,833	-	-	
School Lunch	166,920	709,504	580,458	(18,353)	277,613	651,343	765,887	80,974	244,043	
Curricular Materials Rental	147,471	248,422	239,481	31,874	188,286	327,046	211,543	-	303,789	
Preschool Program	-	2,700	-	-	2,700	72,503	83,463	-	(8,260)	
Wellness Grant/Trust	2,373	-	-	-	2,373	-	-	-	2,373	
Educational License Plates	57	225	225	-	57	244	225	-	76	
SAFE School Haven	823	-	-	-	823	-	-	-	823	
Early Intervention Grant	2,000	-	-	-	2,000	-	-	-	2,000	
State Instructional Support	3,448	-	3,448	-	-	-	-	-	-	
NRS School Shield Grant	173	-	-	-	173	-	-	-	173	
Formative Assessment	1,512	-	-	-	1,512	19,167	9,582	-	11,097	
Computer Consortium/Ed Tech Advance	(42,398)	-	129,260	160,369	(11,289)	-	80,835	98,752	6,628	
SY20/21 Safe School Haven	-	900	1,800	-	(900)	-	(900)	-	-	
SY21/22 Safe School Haven	-	-	-	-	-	-	900	-	(900)	
Non-English Speaking Program	179	-	-	-	179	-	-	-	179	
School Technology	61,270	11,864	1,230	-	71,904	-	820	(71,084)	-	
Career And Technical Performance Grant	4,644	-	-	-	4,644	-	-	-	4,644	
SY 21-22 Teacher Appreciation Grant	-	-	-	-	-	38,325	38,325	-	-	
High Ability Students	26,275	24,239	19,420	-	31,094	26,474	29,300	-	28,268	
State Connectivity Grant	6,768	-	-	-	6,768	7,092	4,805	71,084	80,139	
Title I - Sy18/19	2,339	(2,339)	-	-	-	-	-	-	-	
Title I - SY 19/20	(9,990)	46,986	34,967	-	2,029	-	-	-	2,029	
Title I - SY20/21	-	76,612	75,532	-	1,080	22,563	23,643	-	-	
Title I - SY21/22	-	-	-	-	-	78,101	79,849	-	(1,748)	
Title I - SY 2022-2023	-	-	-	-	-	-	5,567	-	(5,567)	
Student Support Title IV	-	16,876	14,076	-	2,800	8,424	18,774	-	(7,550)	
Title II Part A Supporting Effective I	8,178	15,302	8,733	-	14,747	10,202	31,344	-	(6,395)	
Title III English Language Acquisition	127	-	-	-	127	-	-	-	127	
Elementary and Secondary School Emergency Relief Fund III	-	-	-	-	-	239,988	243,849	-	(3,861)	
Elementary and Secondary School Emergency Relief Fund II - Ed. Stabilization	-	-	2,192	-	(2,192)	155,814	163,502	-	(9,880)	
Federal Stimulus - GEER - Governor's Emergency Education Relief	-	4,175	3,775	-	400	825	1,225	-	-	
Federal Stimulus - 18003 Educ. Stab Reli	(7,438)	98,876	97,981	-	(6,543)	3,410	(3,133)	-	-	
Payroll Clearing	149,469	1,585,620	1,587,062	-	148,027	1,662,872	1,624,797	-	186,102	
Prepaid School Lunch Accounts	24,048	72,450	69,962	-	26,536	78,106	648	(80,929)	23,065	
Copier Agreement	3,132	-	-	-	3,132	-	-	-	3,132	
Fringe Benefit Clearing Fund	42	751	751	-	42	601	601	-	42	
<b>Totals</b>	<b>\$ 7,162,170</b>	<b>\$ 17,062,554</b>	<b>\$ 17,469,235</b>	<b>\$ 139,119</b>	<b>\$ 6,894,608</b>	<b>\$ 16,444,491</b>	<b>\$ 16,905,275</b>	<b>\$ 13,921</b>	<b>\$ 6,447,745</b>	

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

METROPOLITAN SCHOOL DISTRICT OF BOONE TOWNSHIP  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

School Corporation, as used herein, shall include, but is not limited to, the following: school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

The School Corporation was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services.

The accompanying financial statement presents the financial information for the School Corporation.

**B. Basis of Accounting**

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

**C. Cash and Investments**

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

**D. Receipts**

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

*Local sources.* Amounts received from taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, School Corporation activities, revenue from community service activities, and other revenue from local sources.

*Intermediate sources.* Amounts received as distributions from the County for fees collected for or on behalf of the School Corporation including, but not limited to, the following: educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

METROPOLITAN SCHOOL DISTRICT OF BOONE TOWNSHIP  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

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

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

**E. Disbursements**

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

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

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

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

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

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

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

**F. Other Financing Sources and Uses**

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

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

METROPOLITAN SCHOOL DISTRICT OF BOONE TOWNSHIP  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

**G. Fund Accounting**

Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the School Corporation. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units, and, therefore, the funds cannot be used for any expenditures of the unit itself.

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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

METROPOLITAN SCHOOL DISTRICT OF BOONE TOWNSHIP  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**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.

**Note 5. Risk Management**

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

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

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

METROPOLITAN SCHOOL DISTRICT OF BOONE TOWNSHIP  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Financial Report*

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

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

*Contributions*

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

*B. Teachers' Retirement Fund*

*Plan Descriptions*

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

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

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

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

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

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

METROPOLITAN SCHOOL DISTRICT OF BOONE TOWNSHIP  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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

*Contributions*

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

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

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

*C. Additional Pension Plan*

The School Corporation also contributes 1 percent of the base salary to a 401A account for each teacher. Information regarding this plan may be obtained from the School Corporation.

**Note 7. Negative Receipts and Disbursements**

The financial statement contains some receipts and disbursements which appear as negative entries. This is a result of the transfers between grant funds to zero-out the grants that have closed.

**Note 8. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of grant reimbursements in process.

METROPOLITAN SCHOOL DISTRICT OF BOONE TOWNSHIP  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 9. Holding Corporation**

The School Corporation has entered into a capital lease with the Boone Township School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years 2021 and 2022 totaled \$1,028,500 and \$1,198,000, respectively.

**Note 10. Subsequent Events**

The School Corporation issued General Obligation Bonds in November 2022 in the amount of \$1,470,000.

**Note 11. Other Postemployment Benefits**

The School Corporation provides medical insurance to eligible retirees and their spouses. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation.

REQUIRED SUPPLEMENTARY INFORMATION

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

	Education	Operating Referendum Tax Levy	Debt Service	Retirement/Severance Bond Debt Service	Operations	Local Rainy Day	2011 Technology Bond Issue	2018 HVAC/CPF Bond Issue	School Lunch	Curricular Materials Rental
Cash and investments - beginning	\$ 1,007,454	\$ 559,701	\$ 3,006,171	\$ 115,957	\$ 1,288,874	\$ 608,062	\$ 8,696	\$ 15,833	\$ 166,920	\$ 147,471
Receipts:										
Local sources	16,310	608,882	3,105,447	107,829	1,118,204	-	-	-	70,509	181,444
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	7,831,734	-	-	-	-	-	-	-	6,531	66,366
Federal sources	-	-	-	-	-	-	-	-	632,464	-
Temporary loans	-	185,000	800,000	40,000	300,000	-	-	-	-	-
Other receipts	-	-	-	-	35,985	-	-	-	-	612
Total receipts	7,848,044	793,882	3,905,447	147,829	1,454,189	-	-	-	709,504	248,422
Disbursements:										
Instruction	5,386,695	517,322	-	-	261,523	-	-	-	-	-
Support services	1,012,633	16,272	-	-	2,435,490	-	-	-	250	239,481
Noninstructional services	229,093	4,939	-	-	-	-	-	-	580,208	-
Facilities acquisition and construction	-	-	-	-	136,773	-	-	-	-	-
Debt services	-	185,000	3,956,123	157,019	300,000	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,628,421	723,533	3,956,123	157,019	3,133,786	-	-	-	580,458	239,481
Excess (deficiency) of receipts over (under) disbursements	1,219,623	70,349	(50,676)	(9,190)	(1,679,597)	-	-	-	129,046	8,941
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	189	-	-	-	3,570	-	2,415	-	4,041	204
Transfers in	-	-	178,510	20,459	1,360,278	-	-	-	-	31,670
Transfers out	(1,139,749)	-	(460,443)	-	-	-	-	-	(22,394)	-
Total other financing sources (uses)	(1,139,560)	-	(281,933)	20,459	1,363,848	-	2,415	-	(18,353)	31,874
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	80,063	70,349	(332,609)	11,269	(315,749)	-	2,415	-	110,693	40,815
Cash and investments - ending	\$ 1,087,517	\$ 630,050	\$ 2,673,562	\$ 127,226	\$ 973,125	\$ 608,062	\$ 11,111	\$ 15,833	\$ 277,613	\$ 188,286

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

	Preschool Program	Wellness Grant/Trust	Educational License Plates	SAFE School Haven	Early Intervention Grant	State Instructional Support	NRS School Shield Grant	Formative Assessment	Computer Consortium/Ed Tech Advance	SY20/21 Safe School Haven
Cash and investments - beginning	\$ -	\$ 2,373	\$ 57	\$ 823	\$ 2,000	\$ 3,448	\$ 173	\$ 1,512	\$ (42,398)	\$ -
Receipts:										
Local sources	2,700	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	225	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	900
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	2,700	-	225	-	-	-	-	-	-	900
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	3,448	-	-	129,260	1,800
Noninstructional services	-	-	225	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	225	-	-	3,448	-	-	129,260	1,800
Excess (deficiency) of receipts over (under) disbursements	2,700	-	-	-	-	(3,448)	-	-	(129,260)	(900)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	160,369	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	160,369	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	2,700	-	-	-	-	(3,448)	-	-	31,109	(900)
Cash and investments - ending	\$ 2,700	\$ 2,373	\$ 57	\$ 823	\$ 2,000	\$ -	\$ 173	\$ 1,512	\$ (11,289)	\$ (900)

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

	SY21/22 Safe School Haven	Non-English Speaking Program	School Technology	Career And Technical Performance Grant	SY 21-22 Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Title I - Sy18/19	Title I - SY 19/20	Title I - SY20/21
Cash and investments - beginning	\$ -	\$ 179	\$ 61,270	\$ 4,644	\$ -	\$ 26,275	\$ 6,768	\$ 2,339	\$ (9,990)	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	11,864	-	-	24,239	-	-	-	-
Federal sources	-	-	-	-	-	-	(2,339)	46,986	76,612	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	11,864	-	-	24,239	-	(2,339)	46,986	76,612
Disbursements:										
Instruction	-	-	-	-	-	19,420	-	-	34,967	73,532
Support services	-	-	1,230	-	-	-	-	-	-	2,000
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	1,230	-	-	19,420	-	-	34,967	75,532
Excess (deficiency) of receipts over (under) disbursements	-	-	10,634	-	-	4,819	-	(2,339)	12,019	1,080
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	10,634	-	-	4,819	-	(2,339)	12,019	1,080
Cash and investments - ending	\$ -	\$ 179	\$ 71,904	\$ 4,644	\$ -	\$ 31,094	\$ 6,768	\$ -	\$ 2,029	\$ 1,080

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

	Title I - SY 2021/22	Title I - SY 2022-2023	Student Support Title IV	Title II Part A Supporting Effective I	Title III English Language Acquisition	Elementary and Secondary School Emergency Relief Fund III	Elementary and Secondary School Emergency Relief Fund II - Ed. Stabilization
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 8,178	\$ 127	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	16,876	15,302	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	16,876	15,302	-	-	-
Disbursements:							
Instruction	-	-	14,076	8,733	-	-	-
Support services	-	-	-	-	-	-	1,055
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	1,137
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	14,076	8,733	-	-	2,192
Excess (deficiency) of receipts over (under) disbursements	-	-	2,800	6,569	-	-	(2,192)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	2,800	6,569	-	-	(2,192)
Cash and investments - ending	\$ -	\$ -	\$ 2,800	\$ 14,747	\$ 127	\$ -	\$ (2,192)

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

	Federal Stimulus - GEER -						
	Governor's Emergency Education Relief	Federal Stimulus - 18003 Educ. Stab Reli	Payroll Clearing	Prepaid School Lunch Accounts	Copier Agreement	Fringe Benefit Clearing Fund	Totals
Cash and investments - beginning	\$ -	\$ (7,438)	\$ 149,469	\$ 24,048	\$ 3,132	\$ 42	\$ 7,162,170
Receipts:							
Local sources	-	-	-	-	-	-	5,211,325
Intermediate sources	-	-	-	-	-	-	225
State sources	-	-	-	-	-	-	7,941,634
Federal sources	4,175	98,876	-	-	-	-	888,952
Temporary loans	-	-	-	-	-	-	1,325,000
Other receipts	-	-	1,585,620	72,450	-	751	1,695,418
Total receipts	4,175	98,876	1,585,620	72,450	-	751	17,062,554
Disbursements:							
Instruction	-	6,135	-	-	-	-	6,322,403
Support services	3,775	53,158	-	-	-	-	3,899,852
Noninstructional services	-	-	-	69,962	-	-	884,427
Facilities acquisition and construction	-	38,688	-	-	-	-	176,598
Debt services	-	-	-	-	-	-	4,598,142
Nonprogrammed charges	-	-	1,587,062	-	-	751	1,587,813
Total disbursements	3,775	97,981	1,587,062	69,962	-	751	17,469,235
Excess (deficiency) of receipts over (under) disbursements	400	895	(1,442)	2,488	-	-	(406,681)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	160,369
Sale of capital assets	-	-	-	-	-	-	10,419
Transfers in	-	-	-	-	-	-	1,590,917
Transfers out	-	-	-	-	-	-	(1,622,586)
Total other financing sources (uses)	-	-	-	-	-	-	139,119
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	400	895	(1,442)	2,488	-	-	(267,562)
Cash and investments - ending	\$ 400	\$ (6,543)	\$ 148,027	\$ 26,536	\$ 3,132	\$ 42	\$ 6,894,608

METROPOLITAN SCHOOL DISTRICT OF BOONE TOWNSHIP  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	Education	Operating Referendum Tax Levy	Debt Service	Retirement/Severance Bond Debt Service	Operations	Local Rainy Day	2011 Technology Bond Issue	2018 HVAC/CPF Bond Issue	School Lunch	Curricular Materials Rental
Cash and investments - beginning	\$ 1,087,517	\$ 630,050	\$ 2,673,562	\$ 127,226	\$ 973,125	\$ 608,062	\$ 11,111	\$ 15,833	\$ 277,613	\$ 188,286
Receipts:										
Local sources	12,196	642,454	3,190,571	106,778	1,185,738	-	-	-	6,767	291,161
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	7,515,670	-	-	-	37,829	-	-	-	5,648	35,681
Federal sources	-	-	-	-	-	-	-	-	638,928	-
Temporary loans	-	-	-	35,000	300,000	-	-	-	-	-
Other receipts	423	-	-	-	14,732	-	-	-	-	204
Total receipts	7,528,289	642,454	3,190,571	141,778	1,538,299	-	-	-	651,343	327,046
Disbursements:										
Instruction	4,950,292	609,169	-	-	238,516	-	-	-	-	-
Support services	1,060,977	245,739	-	-	2,201,410	-	-	-	250	211,543
Noninstructional services	203,688	-	-	-	-	-	-	-	757,985	-
Facilities acquisition and construction	-	-	-	-	72,804	-	11,112	15,833	7,652	-
Debt services	-	185,000	3,240,192	155,092	300,000	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,214,957	1,039,908	3,240,192	155,092	2,812,730	-	11,112	15,833	765,887	211,543
Excess (deficiency) of receipts over (under) disbursements	1,313,332	(397,454)	(49,621)	(13,314)	(1,274,431)	-	(11,112)	(15,833)	(114,544)	115,503
Other financing sources (uses)										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	51	-	-	-	1,166	-	87	-	45	-
Transfers in	-	-	-	-	1,800,618	400,000	-	-	91,285	-
Transfers out	(1,111,925)	-	(774,873)	-	(400,000)	-	-	-	(10,356)	-
Total other financing sources (uses)	(1,111,874)	-	(774,873)	-	1,401,784	400,000	87	-	80,974	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	201,458	(397,454)	(824,494)	(13,314)	127,353	400,000	(11,025)	(15,833)	(33,570)	115,503
Cash and investments - ending	\$ 1,288,975	\$ 232,596	\$ 1,849,068	\$ 113,912	\$ 1,100,478	\$ 1,008,062	\$ 86	\$ -	\$ 244,043	\$ 303,789

METROPOLITAN SCHOOL DISTRICT OF BOONE TOWNSHIP  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	Preschool Program	Wellness Grant/Trust	Educational License Plates	SAFE School Haven	Early Intervention Grant	State Instructional Support	NRS School Shield Grant	Formative Assessment	Computer Consortium/Ed Tech Advance	SY20/21 Safe School Haven
Cash and investments - beginning	\$ 2,700	\$ 2,373	\$ 57	\$ 823	\$ 2,000	\$ -	\$ 173	\$ 1,512	\$ (11,289)	\$ (900)
Receipts:										
Local sources	72,503	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	244	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	19,167	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	72,503	-	244	-	-	-	-	19,167	-	-
Disbursements:										
Instruction	83,463	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	9,582	80,835	(900)
Noninstructional services	-	-	225	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	83,463	-	225	-	-	-	-	9,582	80,835	(900)
Excess (deficiency) of receipts over (under) disbursements	(10,960)	-	19	-	-	-	-	9,585	(80,835)	900
Other financing sources (uses)										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	98,752	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	98,752	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(10,960)	-	19	-	-	-	-	9,585	17,917	900
Cash and investments - ending	\$ (8,260)	\$ 2,373	\$ 76	\$ 823	\$ 2,000	\$ -	\$ 173	\$ 11,097	\$ 6,628	\$ -

METROPOLITAN SCHOOL DISTRICT OF BOONE TOWNSHIP  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	SY21/22 Safe School Haven	Non-English Speaking Program	School Technology	Career And Technical Performance Grant	SY 21-22 Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Title I - Sy18/19	Title I - SY 19/20	Title I - SY20/21
Cash and investments - beginning	\$ -	\$ 179	\$ 71,904	\$ 4,644	\$ -	\$ 31,094	\$ 6,768	\$ -	\$ 2,029	\$ 1,080
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	38,325	26,474	7,092	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	22,563
Temporary loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	38,325	26,474	7,092	-	-	22,563
Disbursements:										
Instruction	-	-	-	-	38,325	29,300	-	-	-	23,643
Support services	900	-	820	-	-	-	4,805	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	900	-	820	-	38,325	29,300	4,805	-	-	23,643
Excess (deficiency) of receipts over (under) disbursements	(900)	-	(820)	-	-	(2,826)	2,287	-	-	(1,080)
Other financing sources (uses)										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	71,084	-	-	-
Transfers out	-	-	(71,084)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(71,084)	-	-	-	71,084	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(900)	-	(71,904)	-	-	(2,826)	73,371	-	-	(1,080)
Cash and investments - ending	\$ (900)	\$ 179	\$ -	\$ 4,644	\$ -	\$ 28,268	\$ 80,139	\$ -	\$ 2,029	\$ -

METROPOLITAN SCHOOL DISTRICT OF BOONE TOWNSHIP  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	Title I - SY21/22	Title I - SY 2022-2023	Student Support Title IV	Title II Part A Supporting Effective I	Title III English Language Acquisition	Elementary and Secondary School Emergency Relief Fund III	Elementary and Secondary School Emergency Relief Fund II - Ed. Stabilization
Cash and investments - beginning	\$ -	\$ -	\$ 2,800	\$ 14,747	\$ 127	\$ -	\$ (2,192)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	78,101	-	8,424	10,202	-	239,988	155,814
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	78,101	-	8,424	10,202	-	239,988	155,814
Disbursements:							
Instruction	79,349	5,567	18,774	31,344	-	123,594	7,770
Support services	500	-	-	-	-	13,000	95,775
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	107,255	59,957
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	79,849	5,567	18,774	31,344	-	243,849	163,502
Excess (deficiency) of receipts over (under) disbursements	(1,748)	(5,567)	(10,350)	(21,142)	-	(3,861)	(7,688)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(1,748)	(5,567)	(10,350)	(21,142)	-	(3,861)	(7,688)
Cash and investments - ending	\$ (1,748)	\$ (5,567)	\$ (7,550)	\$ (6,395)	\$ 127	\$ (3,861)	\$ (9,880)

METROPOLITAN SCHOOL DISTRICT OF BOONE TOWNSHIP  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	Federal Stimulus - GEER -						
	Governor's Emergency Education Relief	Federal Stimulus - 18003 Educ. Stab Reli	Payroll Clearing	Prepaid School Lunch Accounts	Copier Agreement	Fringe Benefit Clearing Fund	Totals
Cash and investments - beginning	\$ 400	\$ (6,543)	\$ 148,027	\$ 26,536	\$ 3,132	\$ 42	\$ 6,894,608
Receipts:							
Local sources	-	-	-	78,106	-	-	5,586,274
Intermediate sources	-	-	-	-	-	-	244
State sources	-	-	-	-	-	-	7,685,886
Federal sources	825	3,410	-	-	-	-	1,158,255
Temporary loans	-	-	-	-	-	-	335,000
Other receipts	-	-	1,662,872	-	-	601	1,678,832
Total receipts	825	3,410	1,662,872	78,106	-	601	16,444,491
Disbursements:							
Instruction	-	-	-	-	-	-	6,239,106
Support services	1,225	(3,133)	-	-	-	-	3,923,328
Noninstructional services	-	-	-	648	-	-	962,546
Facilities acquisition and construction	-	-	-	-	-	-	274,613
Debt services	-	-	-	-	-	-	3,880,284
Nonprogrammed charges	-	-	1,624,797	-	-	601	1,625,398
Total disbursements	1,225	(3,133)	1,624,797	648	-	601	16,905,275
Excess (deficiency) of receipts over (under) disbursements	(400)	6,543	38,075	77,458	-	-	(460,784)
Other financing sources (uses)							
Proceeds of long-term debt	-	-	-	-	-	-	98,752
Sale of capital assets	-	-	-	-	-	-	1,349
Transfers in	-	-	-	10,356	-	-	2,373,343
Transfers out	-	-	-	(91,285)	-	-	(2,459,523)
Total other financing sources (uses)	-	-	-	(80,929)	-	-	13,921
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(400)	6,543	38,075	(3,471)	-	-	(446,863)
Cash and investments - ending	\$ -	\$ -	\$ 186,102	\$ 23,065	\$ 3,132	\$ 42	\$ 6,447,745

(This page intentionally left blank.)

OTHER INFORMATION

METROPOLITAN SCHOOL DISTRICT OF BOONE TOWNSHIP  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 June 30, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 152,219</u>	<u>\$ 68,435</u>

METROPOLITAN SCHOOL DISTRICT OF BOONE TOWNSHIP  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Leaf	MS/HS LED Lighting	\$ 37,419	04/01/22	03/31/25
Pulse Technologies	Pulse Copier Lease	31,548	09/01/20	09/01/25
Riverside Tech.	MS Chromebooks	17,111	07/01/21	06/30/24
Boone Township School Building Corporation	Mortgage Series 2013B	33,000	01/15/14	01/15/24
Boone Township School Building Corporation	Mortgage Series 2014	144,000	07/15/14	01/15/27
Boone Township School Building Corporation	Mortgage Series 2020A	242,500	12/31/20	12/31/36
Boone Township School Building Corporation	Mortgage Series 2020B	9,700	12/31/20	12/31/36
Boone Township School Building Corporation	Construction Bonds 2009 (QSCB)	<u>473,000</u>	01/01/10	01/01/24
Total governmental activities		<u>988,278</u>		
Total of annual lease payments		<u>\$ 988,278</u>		

Description of Debt		Ending Principal Balance	Principal Within One Year
Type	Purpose		
Governmental activities:			
General Obligation Bonds	Amended Pension Bonds 2004	\$ 173,829	\$ 114,881
General Obligation Bonds	Construction Bonds 2018	515,000	300,000
Notes and Loans Payable	Common School Loan #A0517	2,550,000	300,000
Notes and Loans Payable	Common School Loan #A0523	1,875,000	375,000
Notes and Loans Payable	Common School Loan #A0562	126,667	63,333
Notes and Loans Payable	Common School Loan #A2900	2,492	2,492
Notes and Loans Payable	Common School Loan #A2916	19,751	19,899
Notes and Loans Payable	Common School Loan #A2957	34,350	22,960
Notes and Loans Payable	Common School Loan #B0109	80,360	22,960
Notes and Loans Payable	Common School Loan #B0154	95,219	21,160
Notes and Loans Payable	Common School Loan #B02237	96,148	20,619
Tax Anticipation Warrants	2022 Tax Anticipation Warrants - Operations Fund	300,000	300,000
Tax Anticipation Warrants	2022 Tax Anticipation Warrants - Pension Fund	<u>35,000</u>	<u>35,000</u>
Total governmental activities		<u>5,903,816</u>	<u>1,598,304</u>
Totals		<u>\$ 5,903,816</u>	<u>\$ 1,598,304</u>

## OTHER REPORTS

In addition to this report, other reports may have been issued for the School Corporation. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.