

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

FINANCIAL STATEMENT AUDIT REPORT

OF

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY

WARREN COUNTY, INDIANA

July 1, 2020 to June 30, 2022



FILED

03/17/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Nanette Ware	07-01-20 to 06-30-23
Superintendent of Schools	Dr. Ralph Shrader	07-01-20 to 06-30-23
President of the School Board	Sharon Grady Dr. Gary Greenwood Dan Duchemin Dr. Brooke Max	07-01-20 to 12-31-20 01-01-21 to 12-31-21 01-01-22 to 12-31-22 01-01-23 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE METROPOLITAN SCHOOL DISTRICT
OF WARREN COUNTY, WARREN 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 Warren County (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 Statement* 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 statement.

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 Schedules 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, Schedule of Leases and Debt, and Schedule of Capital Assets, 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 statement, 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 March 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

March 9, 2023

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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.

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 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 07-01-20	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22
Education	\$ 2,850,463	\$ 9,200,704	\$ 7,771,660	\$ (1,424,552)	\$ 2,854,955	\$ 9,963,569	\$ 7,836,686	\$ (1,378,702)	\$ 3,603,136
Debt Service	1,025,327	2,388,920	2,134,707	(315,157)	964,383	2,772,307	2,167,956	(270,650)	1,298,084
Operations	1,444,481	3,161,571	4,436,304	587,302	757,050	3,152,372	4,893,806	1,355,381	370,997
Local Rainy Day	781,997	-	565,084	1,207,630	1,424,543	-	461,503	787,104	1,750,144
Construction	100,000	1,871,881	919,376	-	1,052,505	41,455	509,141	-	584,819
Storm Damage 2017	7,050	-	7,050	-	-	-	-	-	-
School Lunch	85,124	1,027,046	871,828	-	240,342	1,002,848	895,892	-	347,298
Curricular Materials Rental	97,330	161,380	59,403	-	199,307	183,500	108,977	-	273,830
Whin Grant	136	14,739	14,874	-	1	-	-	-	1
Credit Card	3,570	55,411	58,598	-	383	56,521	56,904	-	-
Wccf Continuing Ed	-	7,000	6,750	-	250	7,000	-	-	7,250
Cape Interest	84,846	821	26,743	-	58,924	-	47,773	-	11,151
Resilient Youth Incentive	22,748	2,994	23,213	-	2,529	-	2,529	-	-
Ryi Implementation Grant	-	178,810	39,815	-	138,995	-	124,650	-	14,345
Nchs Preventing Youth Suicide	-	-	-	-	-	24,000	-	-	24,000
Rural Early College Network	-	-	-	-	-	-	16,426	-	(16,426)
County Drug Grant	10,008	-	261	-	9,747	5,340	1,042	-	14,045
Ridenour	16,047	10,631	10,670	-	16,008	5,592	13,055	-	8,545
Harman	41,738	-	-	-	41,738	-	413	-	41,325
Martindale Farm	52,527	44,720	33,185	-	64,062	41,320	24,427	-	80,955
Educational License Plates	2,139	75	-	-	2,214	188	-	-	2,402
Early Intervention Grant	-	-	-	-	-	-	-	-	-
Adult Ed 18/19	-	-	-	-	-	-	-	-	-
Learning Center	152,545	15,261	26,181	-	141,625	21,817	28,323	-	135,119
Extra-Curricular Activities	-	9,257	9,257	-	-	17,403	17,403	-	-
Facility Use	2,082	43,938	37,041	-	8,979	119,319	102,370	-	25,928
St. Vincent Aha	1,057	-	1,057	-	-	-	-	-	-
Seeger Scholarship Trust	9,675	1,182	10,857	-	-	-	-	-	-
Steinbaugh Scholarship Trust	2,200	1,900	4,100	-	-	-	-	-	-
Formative Assessment	-	13,758	13,096	-	662	17,572	8,111	-	10,123
Common School Tech. Advance	(22,713)	247,504	348,157	-	(123,366)	295,602	173,093	-	(857)
Adult Education	(22,683)	22,683	-	-	-	-	-	-	-
Adult Education 20/21	-	44,396	168,248	-	(123,852)	141,700	17,848	-	-
Adult Ed	-	-	-	-	-	136,010	170,244	-	(34,234)
Secured Schools Safety Grant	(50,000)	49,235	49,235	-	(50,000)	47,181	47,181	-	(50,000)
Early Intervention Grants	-	3,694	3,694	-	-	4,592	4,168	-	424
Non-English Speaking Program	-	-	-	-	-	2,460	-	-	2,460

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 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 07-01-20	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22
Career And Technical Performance Grant	(5,000)	5,000	-	-	-	-	-	-	-
High Ability Students	1,506	24,594	22,490	-	3,610	27,601	25,712	-	5,499
Technology Planning Grant	8,323	11,864	8,323	-	11,864	13,515	19,519	-	5,860
Dwd Training Iceic7129	-	-	-	-	-	-	-	-	-
Title I	-	157,451	167,447	-	(9,996)	199,177	189,181	-	-
Special Federal	-	293,450	332,773	-	(39,323)	39,323	-	-	-
Education Pre-School Handicap	-	11,027	11,027	-	-	11,213	11,213	-	-
Title Iv Part A Student Sup.	-	5,750	5,750	-	-	6,675	12,776	-	(6,101)
No Kid Hungry Grant	3,646	-	3,646	-	-	-	-	-	-
Vocational & Technical Board Grants	-	25,406	50,000	-	(24,594)	24,594	-	-	-
Federal Medicaid	6,473	44,239	-	(23,454)	27,258	29,662	-	(34,222)	22,698
Title II Part A	-	30,305	30,305	-	-	38,972	38,972	-	-
Reading First 2011	-	-	-	-	-	-	-	-	-
Esser III	-	-	-	-	-	777,219	452,135	(328,063)	(2,979)
Esser II	-	92,500	92,500	-	-	501,913	504,178	-	(2,265)
Federal Stimulus - 18003 Educ. Stab Reli	-	87,923	94,369	-	(6,446)	28,141	21,695	-	-
Fema Excess Cleaning Supplies	-	101,500	-	-	101,500	16,529	-	(101,500)	16,529
Prepaid School Lunch Accounts	15,386	98,415	98,871	-	14,930	89,607	93,494	-	11,043
Federal Tax	-	622,744	622,744	-	-	607,118	607,118	-	-
Social Security/Medicare	-	610,640	610,640	-	-	627,643	627,643	-	-
State Tax	-	243,031	243,031	-	-	259,562	259,562	-	-
Cagit	-	153,054	153,054	-	-	160,425	160,425	-	-
Retirement/Perf/Substitute	-	63,848	63,848	-	-	71,355	71,355	-	-
Insurance	-	408,284	408,284	-	-	401,857	401,857	-	-
Annuity	-	159,277	159,277	-	-	172,832	172,832	-	-
Dues	-	34,304	34,304	-	-	1,600	-	-	-
Court Cost	-	541	541	-	-	22,596	22,596	-	-
Property Tax	-	182	182	-	-	-	-	-	-
Community Foundation Donation	-	3,435	3,435	-	-	2,651	2,651	-	-
Investment Return/Purchase	-	3,000,000	3,000,000	-	-	-	-	-	-
Totals	\$ 6,728,028	\$ 24,868,275	\$ 23,867,285	\$ 31,769	\$ 7,760,787	\$ 22,191,448	\$ 21,426,435	\$ 29,348	\$ 8,555,148

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

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
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 WARREN COUNTY
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.

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 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.

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.

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

F. Other Financing Sources and Uses

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

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

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

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.

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Financial Report

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

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

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.

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Financial Report

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

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

Contributions

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

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

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

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2021 and 2022.

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. Holding Corporation

The School Corporation has entered into capital leases with the Seeger School Building Corporation (the lessor). The lessor was organized as a non-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ended June 30, 2021 and 2022, totaled \$1,690,500 and \$1,394,500, respectively.

Note 9. Other Postemployment Benefits

The School Corporation provides to eligible retirees the following benefits: Retired Certified Staff \$5,000 every six months and Retired Noncertified Staff \$2,500 every six months. 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.

Note 10. Combined Funds

Funds related to payroll withholdings were reported individually in the current financial statement, but were combined into one Payroll Clearing fund in the prior financial statement.

Note 11. Renamed Funds

For the year ended June 30, 2020, certain changes were made to some of the fund names on the financial statement of the School Corporation. The following schedule presents a summary of renamed funds:

<u>Prior Fund Name</u>	<u>Current Fund Name</u>
Police Continuing Education Pac Fund	Learning Center Facility Use

REQUIRED SUPPLEMENTARY INFORMATION

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Education	Debt Service	Operations	Local Rainy Day	Construction	Storm Damage 2017	School Lunch	Curricular Materials Rental	Whin Grant	Credit Card
Cash and investments - beginning	\$ 2,850,463	\$ 1,025,327	\$ 1,444,481	\$ 781,997	\$ 100,000	\$ 7,050	\$ 85,124	\$ 97,330	\$ 136	\$ 3,570
Receipts:										
Local sources	299,752	2,388,920	3,132,030	-	1,871,881	-	126,199	112,466	14,739	-
Intermediate sources	643	-	-	-	-	-	-	-	-	-
State sources	8,898,210	-	-	-	-	-	8,103	48,914	-	-
Federal sources	-	-	-	-	-	-	892,744	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	2,099	-	29,541	-	-	-	-	-	-	55,411
Total receipts	9,200,704	2,388,920	3,161,571	-	1,871,881	-	1,027,046	161,380	14,739	55,411
Disbursements:										
Instruction	6,221,536	-	-	-	-	-	-	-	14,874	-
Support services	1,320,945	-	3,863,989	-	-	-	-	59,403	-	58,598
Noninstructional services	229,179	-	36,850	-	-	-	871,828	-	-	-
Facilities acquisition and construction	-	-	535,465	565,084	919,376	7,050	-	-	-	-
Debt services	-	2,134,707	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	7,771,660	2,134,707	4,436,304	565,084	919,376	7,050	871,828	59,403	14,874	58,598
Excess (deficiency) of receipts over disbursements	1,429,044	254,213	(1,274,733)	(565,084)	952,505	(7,050)	155,218	101,977	(135)	(3,187)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	31,769	-	-	-	-	-	-	-
Transfers in	338,611	-	1,763,163	1,207,630	-	-	-	-	-	-
Transfers out	(1,763,163)	(315,157)	(1,207,630)	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,424,552)	(315,157)	587,302	1,207,630	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,492	(60,944)	(687,431)	642,546	952,505	(7,050)	155,218	101,977	(135)	(3,187)
Cash and investments - ending	\$ 2,854,955	\$ 964,383	\$ 757,050	\$ 1,424,543	\$ 1,052,505	\$ -	\$ 240,342	\$ 199,307	\$ 1	\$ 383

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
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 For the Year Ended June 30, 2021

	Wccf Continuing Ed	Cape Interest	Resilient Youth Incentive	Ryi Implementation Grant	Nchs Preventing Youth Suicide	Rural Early College Network	County Drug Grant	Ridenour	Harman	Martindale Farm
Cash and investments - beginning	\$ -	\$ 84,846	\$ 22,748	\$ -	\$ -	\$ -	\$ 10,008	\$ 16,047	\$ 41,738	\$ 52,527
Receipts:										
Local sources	-	-	2,994	178,810	-	-	-	-	-	38,320
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	7,000	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	821	-	-	-	-	-	10,631	-	6,400
Total receipts	7,000	821	2,994	178,810	-	-	-	10,631	-	44,720
Disbursements:										
Instruction	6,750	17,075	-	-	-	-	-	-	-	24,153
Support services	-	-	23,213	39,815	-	-	261	10,670	-	9,032
Noninstructional services	-	9,668	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,750	26,743	23,213	39,815	-	-	261	10,670	-	33,185
Excess (deficiency) of receipts over disbursements	250	(25,922)	(20,219)	138,995	-	-	(261)	(39)	-	11,535
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	250	(25,922)	(20,219)	138,995	-	-	(261)	(39)	-	11,535
Cash and investments - ending	\$ 250	\$ 58,924	\$ 2,529	\$ 138,995	\$ -	\$ -	\$ 9,747	\$ 16,008	\$ 41,738	\$ 64,062

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2021

	Educational License Plates	Early Intervention Grant	Adult Ed 18/19	Learning Center	Extra-Curricular Activities	Facility Use	St. Vincent Aha	Seeger Scholarship Trust	Steinbaugh Scholarship Trust	Formative Assessment
Cash and investments - beginning	\$ 2,139	\$ -	\$ -	\$ 152,545	\$ -	\$ 2,082	\$ 1,057	\$ 9,675	\$ 2,200	\$ -
Receipts:										
Local sources	-	-	-	13,726	9,257	43,938	-	652	1,900	-
Intermediate sources	75	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	13,758
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	1,535	-	-	-	530	-	-
Total receipts	75	-	-	15,261	9,257	43,938	-	1,182	1,900	13,758
Disbursements:										
Instruction	-	-	-	26,181	-	-	-	-	-	13,096
Support services	-	-	-	-	-	-	1,057	-	-	-
Noninstructional services	-	-	-	-	9,257	37,041	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	10,857	4,100	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	26,181	9,257	37,041	1,057	10,857	4,100	13,096
Excess (deficiency) of receipts over disbursements	75	-	-	(10,920)	-	6,897	(1,057)	(9,675)	(2,200)	662
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	75	-	-	(10,920)	-	6,897	(1,057)	(9,675)	(2,200)	662
Cash and investments - ending	\$ 2,214	\$ -	\$ -	\$ 141,625	\$ -	\$ 8,979	\$ -	\$ -	\$ -	\$ 662

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2021

	Common School Tech. Advance	Adult Education Adult Education	Adult Education 20/21	Adult Ed	Secured Schools Safety Grant	Early Intervention Grants	Non-English Speaking Program	Career And Technical Performance Grant	High Ability Students	Technology Planning Grant
Cash and investments - beginning	\$ (22,713)	\$ (22,683)	\$ -	\$ -	\$ (50,000)	\$ -	\$ -	\$ (5,000)	\$ 1,506	\$ 8,323
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	247,504	-	-	-	49,235	3,694	-	-	24,594	11,864
Federal sources	-	22,683	44,396	-	-	-	-	5,000	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	247,504	22,683	44,396	-	49,235	3,694	-	5,000	24,594	11,864
Disbursements:										
Instruction	-	-	168,248	-	-	3,694	-	-	22,490	-
Support services	2,281	-	-	-	49,235	-	-	-	-	8,323
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	345,876	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	348,157	-	168,248	-	49,235	3,694	-	-	22,490	8,323
Excess (deficiency) of receipts over disbursements	(100,653)	22,683	(123,852)	-	-	-	-	5,000	2,104	3,541
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(100,653)	22,683	(123,852)	-	-	-	-	5,000	2,104	3,541
Cash and investments - ending	\$ (123,366)	\$ -	\$ (123,852)	\$ -	\$ (50,000)	\$ -	\$ -	\$ -	\$ 3,610	\$ 11,864

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Dwd Training Iceic7129	Title I	Special Federal	Education Pre- School Handicap	Title Iv Part A Student Sup.	No Kid Hungry Grant	Vocational & Technical Board Grants	Federal Medicaid	Title II Part A	Reading First 2011
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,646	\$ -	\$ 6,473	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	157,451	293,450	11,027	5,750	-	25,406	44,239	30,305	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	157,451	293,450	11,027	5,750	-	25,406	44,239	30,305	-
Disbursements:										
Instruction	-	167,447	332,773	-	-	-	50,000	-	30,305	-
Support services	-	-	-	11,027	5,750	-	-	-	-	-
Noninstructional services	-	-	-	-	-	3,646	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	167,447	332,773	11,027	5,750	3,646	50,000	-	30,305	-
Excess (deficiency) of receipts over disbursements	-	(9,996)	(39,323)	-	-	(3,646)	(24,594)	44,239	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(23,454)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	(23,454)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(9,996)	(39,323)	-	-	(3,646)	(24,594)	20,785	-	-
Cash and investments - ending	\$ -	\$ (9,996)	\$ (39,323)	\$ -	\$ -	\$ -	\$ (24,594)	\$ 27,258	\$ -	\$ -

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	Esser III	Esser II	Federal Stimulus - 18003 Educ. Stab Reli	Fema Excess Cleaning Supplies	Prepaid School Lunch Accounts	Federal Tax	Social Security/Medicare	State Tax	Cagit	Retirement/Perf/ Substitute
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 15,386	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	98,415	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	92,500	87,923	101,500	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	622,744	610,640	243,031	153,054	63,848
Total receipts	-	92,500	87,923	101,500	98,415	622,744	610,640	243,031	153,054	63,848
Disbursements:										
Instruction	-	-	43,880	-	-	-	-	-	-	-
Support services	-	-	50,489	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	98,871	-	-	-	-	-
Facilities acquisition and construction	-	92,500	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	622,744	610,640	243,031	153,054	63,848
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	92,500	94,369	-	98,871	622,744	610,640	243,031	153,054	63,848
Excess (deficiency) of receipts over disbursements	-	-	(6,446)	101,500	(456)	-	-	-	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(6,446)	101,500	(456)	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ (6,446)	\$ 101,500	\$ 14,930	\$ -	\$ -	\$ -	\$ -	\$ -

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
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	Insurance	Annuity	Dues	Court Cost	Property Tax	Community Foundation Donation	Investment Return/Purchase	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,728,028
Receipts:								
Local sources	-	-	-	-	-	-	-	8,333,999
Intermediate sources	-	-	-	-	-	-	-	718
State sources	-	-	-	-	-	-	-	9,312,876
Federal sources	-	-	-	-	-	-	-	1,814,374
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	408,284	159,277	34,304	541	182	3,435	3,000,000	5,406,308
Total receipts	408,284	159,277	34,304	541	182	3,435	3,000,000	24,868,275
Disbursements:								
Instruction	-	-	-	-	-	-	-	7,142,502
Support services	-	-	-	-	-	-	-	5,514,088
Noninstructional services	-	-	-	-	-	-	-	1,296,340
Facilities acquisition and construction	-	-	-	-	-	-	-	2,465,351
Debt services	-	-	-	-	-	-	-	2,134,707
Nonprogrammed charges	408,284	159,277	34,304	541	182	3,435	3,000,000	5,314,297
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	408,284	159,277	34,304	541	182	3,435	3,000,000	23,867,285
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	1,000,990
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	31,769
Transfers in	-	-	-	-	-	-	-	3,309,404
Transfers out	-	-	-	-	-	-	-	(3,309,404)
Total other financing sources (uses)	-	-	-	-	-	-	-	31,769
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	-	1,032,759
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,760,787

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
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 For the Year Ended June 30, 2022

	Education	Debt Service	Operations	Local Rainy Day	Construction	Storm Damage 2017	School Lunch	Curricular Materials Rental	Whin Grant	Credit Card
Cash and investments - beginning	\$ 2,854,955	\$ 964,383	\$ 757,050	\$ 1,424,543	\$ 1,052,505	\$ -	\$ 240,342	\$ 199,307	\$ 1	\$ 383
Receipts:										
Local sources	142,576	2,772,307	3,136,869	-	41,455	-	96,956	131,617	-	-
Intermediate sources	606	-	-	-	-	-	-	-	-	-
State sources	9,697,475	-	-	-	-	-	10,510	51,883	-	-
Federal sources	-	-	-	-	-	-	895,382	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	122,912	-	15,503	-	-	-	-	-	-	56,521
Total receipts	9,963,569	2,772,307	3,152,372	-	41,455	-	1,002,848	183,500	-	56,521
Disbursements:										
Instruction	6,288,228	-	-	-	-	-	-	-	-	-
Support services	1,348,847	-	4,244,239	-	-	-	-	108,977	-	56,904
Noninstructional services	199,611	-	43,554	-	-	-	895,892	-	-	-
Facilities acquisition and construction	-	-	606,013	461,503	509,141	-	-	-	-	-
Debt services	-	2,167,956	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	7,836,686	2,167,956	4,893,806	461,503	509,141	-	895,892	108,977	-	56,904
Excess (deficiency) of receipts over disbursements	2,126,883	604,351	(1,741,434)	(461,503)	(467,686)	-	106,956	74,523	-	(383)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	29,349	-	-	-	-	-	-	-
Transfers in	304,872	-	2,113,136	787,104	-	-	-	-	-	-
Transfers out	(1,683,574)	(270,650)	(787,104)	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,378,702)	(270,650)	1,355,381	787,104	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	748,181	333,701	(386,053)	325,601	(467,686)	-	106,956	74,523	-	(383)
Cash and investments - ending	\$ 3,603,136	\$ 1,298,084	\$ 370,997	\$ 1,750,144	\$ 584,819	\$ -	\$ 347,298	\$ 273,830	\$ 1	\$ -

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

	Wccf Continuing Ed	Cape Interest	Resilient Youth Incentive	Ryi Implementation Grant	Nchs Preventing Youth Suicide	Rural Early College Network	County Drug Grant	Ridenour	Harman	Martindale Farm
Cash and investments - beginning	\$ 250	\$ 58,924	\$ 2,529	\$ 138,995	\$ -	\$ -	\$ 9,747	\$ 16,008	\$ 41,738	\$ 64,062
Receipts:										
Local sources	-	-	-	-	24,000	-	5,340	-	-	41,320
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	7,000	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	5,592	-	-
Total receipts	7,000	-	-	-	24,000	-	5,340	5,592	-	41,320
Disbursements:										
Instruction	-	47,769	-	-	-	16,426	-	-	-	20,000
Support services	-	-	2,529	124,650	-	-	1,042	13,055	413	4,427
Noninstructional services	-	4	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	47,773	2,529	124,650	-	16,426	1,042	13,055	413	24,427
Excess (deficiency) of receipts over disbursements	7,000	(47,773)	(2,529)	(124,650)	24,000	(16,426)	4,298	(7,463)	(413)	16,893
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7,000	(47,773)	(2,529)	(124,650)	24,000	(16,426)	4,298	(7,463)	(413)	16,893
Cash and investments - ending	\$ 7,250	\$ 11,151	\$ -	\$ 14,345	\$ 24,000	\$ (16,426)	\$ 14,045	\$ 8,545	\$ 41,325	\$ 80,955

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

	Educational License Plates	Early Intervention Grant	Adult Ed 18/19	Learning Center	Extra-Curricular Activities	Facility Use	St. Vincent Aha	Seeger Scholarship Trust	Steinbaugh Scholarship Trust	Formative Assessment
Cash and investments - beginning	\$ 2,214	\$ -	\$ -	\$ 141,625	\$ -	\$ 8,979	\$ -	\$ -	\$ -	\$ 662
Receipts:										
Local sources	-	-	-	16,967	17,403	114,275	-	-	-	-
Intermediate sources	188	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	17,572
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	4,850	-	5,044	-	-	-	-
Total receipts	188	-	-	21,817	17,403	119,319	-	-	-	17,572
Disbursements:										
Instruction	-	-	-	28,323	-	-	-	-	-	8,111
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	17,403	102,370	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	28,323	17,403	102,370	-	-	-	8,111
Excess (deficiency) of receipts over disbursements	188	-	-	(6,506)	-	16,949	-	-	-	9,461
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	188	-	-	(6,506)	-	16,949	-	-	-	9,461
Cash and investments - ending	\$ 2,402	\$ -	\$ -	\$ 135,119	\$ -	\$ 25,928	\$ -	\$ -	\$ -	\$ 10,123

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

	Common School Tech. Advance	Adult Education Adult Education	Adult Education 20/21	Adult Ed	Secured Schools Safety Grant	Early Intervention Grants	Non-English Speaking Program	Career And Technical Performance Grant	High Ability Students	Technology Planning Grant
Cash and investments - beginning	\$ (123,366)	\$ -	\$ (123,852)	\$ -	\$ (50,000)	\$ -	\$ -	\$ -	\$ 3,610	\$ 11,864
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	295,602	-	-	-	47,181	4,592	2,460	-	27,601	13,515
Federal sources	-	-	141,700	136,010	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	295,602	-	141,700	136,010	47,181	4,592	2,460	-	27,601	13,515
Disbursements:										
Instruction	-	-	17,848	170,244	-	4,168	-	-	25,712	-
Support services	(2,281)	-	-	-	47,181	-	-	-	-	19,519
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	175,374	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	173,093	-	17,848	170,244	47,181	4,168	-	-	25,712	19,519
Excess (deficiency) of receipts over disbursements	122,509	-	123,852	(34,234)	-	424	2,460	-	1,889	(6,004)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	122,509	-	123,852	(34,234)	-	424	2,460	-	1,889	(6,004)
Cash and investments - ending	\$ (857)	\$ -	\$ -	\$ (34,234)	\$ (50,000)	\$ 424	\$ 2,460	\$ -	\$ 5,499	\$ 5,860

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

	Dwd Training Iceic7129	Title I	Special Federal	Education Pre- School Handicap	Title Iv Part A Student Sup.	No Kid Hungry Grant	Vocational & Technical Board Grants	Federal Medicaid	Title II Part A	Reading First 2011
Cash and investments - beginning	\$ -	\$ (9,996)	\$ (39,323)	\$ -	\$ -	\$ -	\$ (24,594)	\$ 27,258	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	199,177	39,323	11,213	6,675	-	24,594	29,662	38,972	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	199,177	39,323	11,213	6,675	-	24,594	29,662	38,972	-
Disbursements:										
Instruction	-	189,181	-	-	-	-	-	-	38,972	-
Support services	-	-	-	11,213	12,776	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	189,181	-	11,213	12,776	-	-	-	38,972	-
Excess (deficiency) of receipts over disbursements	-	9,996	39,323	-	(6,101)	-	24,594	29,662	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(34,222)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	(34,222)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	9,996	39,323	-	(6,101)	-	24,594	(4,560)	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (6,101)	\$ -	\$ -	\$ 22,698	\$ -	\$ -

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

	Esser III	Esser II	Federal Stimulus - 18003 Educ. Stab Reli	Fema Excess Cleaning Supplies	Prepaid School Lunch Accounts	Federal Tax	Social Security/Medicare	State Tax	Cagit	Retirement/Perf/ Substitute
Cash and investments - beginning	\$ -	\$ -	\$ (6,446)	\$ 101,500	\$ 14,930	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	89,607	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	777,219	501,913	28,141	16,529	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	607,118	627,643	259,562	160,425	71,355
Total receipts	777,219	501,913	28,141	16,529	89,607	607,118	627,643	259,562	160,425	71,355
Disbursements:										
Instruction	208,485	268,349	607	-	-	-	-	-	-	-
Support services	243,650	-	21,088	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	93,494	-	-	-	-	-
Facilities acquisition and construction	-	235,829	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	607,118	627,643	259,562	160,425	71,355
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	452,135	504,178	21,695	-	93,494	607,118	627,643	259,562	160,425	71,355
Excess (deficiency) of receipts over disbursements	325,084	(2,265)	6,446	16,529	(3,887)	-	-	-	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	(328,063)	-	-	(101,500)	-	-	-	-	-	-
Total other financing sources (uses)	(328,063)	-	-	(101,500)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,979)	(2,265)	6,446	(84,971)	(3,887)	-	-	-	-	-
Cash and investments - ending	\$ (2,979)	\$ (2,265)	\$ -	\$ 16,529	\$ 11,043	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Insurance	Annuity	Dues	Court Cost	Property Tax	Community Foundation Donation	Investment Return/Purchase	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,760,787
Receipts:								
Local sources	-	-	-	-	-	-	-	6,630,692
Intermediate sources	-	-	-	-	-	-	-	794
State sources	-	-	-	-	-	-	-	10,175,391
Federal sources	-	-	-	-	-	-	-	2,846,510
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	401,857	172,832	1,600	22,596	-	2,651	-	2,538,061
Total receipts	401,857	172,832	1,600	22,596	-	2,651	-	22,191,448
Disbursements:								
Instruction	-	-	-	-	-	-	-	7,332,423
Support services	-	-	-	-	-	-	-	6,258,229
Noninstructional services	-	-	-	-	-	-	-	1,352,328
Facilities acquisition and construction	-	-	-	-	-	-	-	1,987,860
Debt services	-	-	-	-	-	-	-	2,167,956
Nonprogrammed charges	401,857	172,832	1,600	22,596	-	2,651	-	2,327,639
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	401,857	172,832	1,600	22,596	-	2,651	-	21,426,435
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	765,013
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	29,349
Transfers in	-	-	-	-	-	-	-	3,205,112
Transfers out	-	-	-	-	-	-	-	(3,205,113)
Total other financing sources (uses)	-	-	-	-	-	-	-	29,348
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	-	794,361
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,555,148

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OTHER INFORMATION

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METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 3,137,033</u>	<u>\$ 1,303,478</u>

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 SCHEDULE OF LEASES AND DEBT
 June 30, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Seeger School Building Corporation	Construction of Pine Village Elementary	\$ 936,500	5/20/2021	12/31/2040
Seeger School Building Corporation	Construction of Bus Garage/Maintenance Facility	387,500	6/30/2021	12/31/2032
Seeger School Building Corporation	Construction of Auditorium & Related Improvements	967,500	6/30/2021	12/31/2035
Seeger School Building Corporation	Athletic Facilities Upgrades	<u>307,000</u>	6/30/2018	12/31/2022
Total governmental Activities		<u>2,291,500</u>		
Total of annual lease payments		<u><u>\$2,291,500</u></u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General Obligation Bonds	Construction	\$ 480,000	\$ 485,400
Totals		<u><u>\$ 480,000</u></u>	<u><u>\$ 485,400</u></u>

METROPOLITAN SCHOOL DISTRICT OF WARREN COUNTY
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2022

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	\$ 1,048,000
Infrastructure	1,905,288
Buildings	86,574,109
Improvements other than buildings	3,364,620
Machinery, equipment, and vehicles	<u>5,328,074</u>
Total governmental activities	<u>98,220,091</u>
Total capital assets	<u><u>\$ 98,220,091</u></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/>.