

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

FINANCIAL STATEMENT AUDIT REPORT

OF

MIDDLEBURY COMMUNITY SCHOOLS

ELKHART COUNTY, INDIANA

July 1, 2020 to June 30, 2022



FILED

03/24/2023

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.....	8-9
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.....	18-33
Other Information:	
Schedule of Payables and Receivables	37
Schedule of Leases and Debt	38
Schedule of Capital Assets.....	39
Other Reports.....	40

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Lisa Stutsman	07-01-20 to 06-30-23
Superintendent of Schools	Jane Allen	07-01-20 to 06-30-21
	Jayson Snyder	07-01-21 to 06-30-23
President of the School Board	Paul Gayler	07-01-20 to 12-31-21
	Kate Hummell	01-01-22 to 06-30-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE MIDDLEBURY COMMUNITY SCHOOLS, ELKHART COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Middlebury Community Schools (School Corporation), which comprise 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.

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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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.

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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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 14, 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 14, 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.

MIDDLEBURY COMMUNITY SCHOOLS
 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
School Education	\$ 5,128,356	\$ 29,662,401	\$ 26,983,404	\$ (2,050,000)	\$ 5,757,353	\$ 30,067,813	\$ 28,218,455	\$ (3,050,000)	\$ 4,556,711
Debt Service	4,173,044	13,823,603	13,386,736	-	4,609,911	14,217,195	14,811,360	-	4,015,746
School Operations	5,268,242	7,809,710	10,537,762	2,054,601	4,594,791	7,565,660	11,851,443	3,050,000	3,359,008
Local Rainy Day Fund	4,132,148	-	-	-	4,132,148	-	-	-	4,132,148
Retirement/Severance Bond Fund	455,319	13,972	70,512	-	398,779	6,440	61,064	-	344,155
2013 GOB Facility Improvement	35,554	-	-	-	35,554	-	-	-	35,554
2015 Refunded Construction Fund	23,672	-	-	-	23,672	-	-	-	23,672
2016 HIS Cafeteria Improvements	1,822	-	-	-	1,822	-	-	-	1,822
2018 GOB Facility Improvements	2,648,849	-	2,142,523	-	506,326	-	338,237	-	168,089
2020 GOB Facility Improvements	5,008,455	-	2,377,895	-	2,630,560	137,350	1,991,329	-	776,581
2021 GOB Facility Improvements	-	-	-	-	-	-	696,906	5,527,112	4,830,206
2022 GOB Facility Improvements	-	-	-	-	-	-	1,612	-	(1,612)
School Lunch Fund	318,422	1,783,102	1,725,473	-	376,051	2,770,233	2,111,316	-	1,034,968
Curricular Materials Rental	649,979	401,850	538,468	-	513,361	1,005,586	944,592	-	574,355
Self Insurance Fund	1,864,126	5,014,936	5,396,144	-	1,482,918	5,779,690	5,912,920	-	1,349,688
Excess Levy	412	-	-	-	412	-	-	-	412
Education License Plates	56	244	-	-	300	338	-	-	638
School Library Fines/Fees	975	759	35	-	1,699	2,131	1,728	-	2,102
Leader In Me-Bontrager Grant	3,936	-	3,250	-	686	-	-	-	686
SRO Community Support Fund	489	-	-	-	489	44,600	12,318	-	32,771
Advanced Manufacturing	-	24,673	22,753	-	1,920	-	1,920	-	-
Frank Miriam Miller Gift	715	-	-	-	715	-	-	-	715
Grow Garden Prize	331	-	-	-	331	-	-	-	331
Lilly Comprehensive Counseling	186,451	-	108,792	-	77,659	-	71,449	-	6,210
High Ability 2019-2020	14,382	-	14,382	-	-	-	-	-	-
High Ability 2020-2021	-	39,361	20,303	-	19,058	-	19,058	-	-
High Ability 2021-2022	-	-	-	-	-	46,421	45,818	-	603
Formative Assessment Grant	43,029	45,839	42,220	-	46,648	59,321	42,020	-	63,949
Early Intervention Grant	15,551	12,702	23,525	-	4,728	10,016	2,550	-	12,194
Medicaid Reimbursement Fund	(25,956)	68,440	42,533	-	(49)	(49,173)	(53,041)	-	3,819
Secured Schools Safety Grant 18-19	(27)	-	(27)	-	-	-	-	-	-
Secured Schools Safety Grant 19-20	(19,872)	28,775	8,903	-	-	-	-	-	-
Secured Schools Safety Grant 20-21	-	38,737	62,707	-	(23,970)	35,300	11,330	-	-
Secured Schools Safety Grant 21-22	-	-	-	-	-	41,511	72,141	-	(30,630)
Alternate Education Grant	-	5,190	-	-	5,190	78,645	28,260	-	55,575
NESP 2019-2020	49,846	-	49,846	-	-	-	-	-	-
NESP 2020-2021	-	97,291	39,931	-	57,360	-	57,360	-	-
NESP 2021-2022	-	-	-	-	-	104,784	53,152	-	51,632
School Technology Fund	-	85,110	42,555	-	42,555	-	-	-	42,555
Career & Technical Performance Grant	2,578	-	-	-	2,578	-	-	-	2,578

MIDDLEBURY COMMUNITY SCHOOLS
 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
2021 Teacher Appreciation Grant	-	-	-	-	-	160,416	160,416	-	-
State Connectivity Grant	14,777	15,818	-	-	30,595	12,760	-	-	43,355
Nutrition Grant - State	-	5,000	5,000	-	-	-	-	-	-
Cybersecurity Fund	-	2,760	2,760	-	-	-	-	-	-
Title I 2019-2020	(35,789)	105,935	70,146	-	-	-	-	-	-
Title I 2020-2021	-	258,415	331,177	-	(72,762)	85,971	13,238	-	(29)
Title I 2021-2022	-	-	-	-	-	196,097	242,519	-	(46,422)
IDEA Special Education Grant	-	-	-	-	-	1,600	1,600	-	-
Part B 2019-2020 FY 20 611	(210,245)	949,840	739,595	-	-	2,617	2,617	-	-
Part B 2020-2021 FY 21 611	-	-	427,143	-	(427,143)	867,501	548,219	-	(107,861)
Part B 2021-2022 FY 22 611	-	-	-	-	-	-	327,778	-	(327,778)
Preschool Handicap	-	37,030	144,873	-	(107,843)	93,449	-	-	(14,394)
Student Support Title IV	(1,174)	31,725	31,477	-	(926)	1,424	498	-	-
Title IV Part A 20-21 FY21	-	-	-	-	-	19,355	19,355	-	-
Title IV Part A 21-22 FY22	-	-	-	-	-	-	37,773	-	(37,773)
Medicaid Reimbursement - Federal	3,994	35,442	-	-	39,436	102,065	69,432	-	72,069
Title II Part A 18-20	(26)	-	(26)	-	-	-	-	-	-
Title II Part A 19-21	(36,379)	64,876	28,497	-	-	-	-	-	-
Title II Part A 20-22	-	50,414	82,976	-	(32,562)	43,699	11,137	-	-
Title II Part A 21-22	-	-	-	-	-	30,213	38,123	-	(7,910)
Title III - 2019-2021	(7,171)	11,687	4,516	-	-	-	-	-	-
Title III - 2020-2022	-	22,050	27,336	-	(5,286)	6,594	1,317	-	(9)
Esser III	-	-	78,606	-	(78,606)	424,633	471,409	-	(125,382)
Esser II	-	621,260	621,260	-	-	17,898	43,627	-	(25,729)
Governor's Emergency Education Relief	-	-	-	-	-	-	188,293	-	(188,293)
Education Stabilization Relief Cares Act	(8,756)	243,606	281,506	-	(46,656)	80,831	33,459	-	716
RECN Grant	-	13,798	14,623	-	(825)	36,011	35,186	-	-
2021-22 RECN Grant	-	-	-	-	-	-	23,546	-	(23,546)
Prepaid Food	125,175	138,972	154,927	-	109,220	147,479	173,678	-	83,021
MCS Clearing Account	41,019	4,681	4,325	-	41,375	5,602	6,471	-	40,506
Payroll Clearing	363,496	25,208,100	25,199,593	-	372,003	26,382,707	26,466,927	-	287,783
Student Purchased Laptop Insurance	157,330	60,042	19,048	-	198,324	67,556	72,368	-	193,512
MSC Athletic Complex Clearing	23,775	900	23,500	-	1,175	700	-	-	1,875
Clearing Account Employer	(1,259)	30,046	37,684	-	(8,897)	46,687	47,024	-	(9,234)
Totals	\$ 30,409,651	\$ 86,869,092	\$ 91,971,167	\$ 4,601	\$ 25,312,177	\$ 90,757,726	\$ 96,341,307	\$ 5,527,112	\$ 25,255,708

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

MIDDLEBURY COMMUNITY SCHOOLS
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.

MIDDLEBURY COMMUNITY SCHOOLS
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.

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.

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

MIDDLEBURY COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

MIDDLEBURY COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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:

MIDDLEBURY COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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:

MIDDLEBURY COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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. Negative Receipts and Disbursements

The financial statement contains some receipts and/or disbursements which appear as negative entries. This is a result of Medicaid reimbursement fund receipt and disbursement errors, which were adjusted and corrected with negative receipts and disbursements.

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. Negative balances in grant funds are due primarily to the time lapse between when expenditures are made by the School Corporation and when reimbursements are received from the granting agency. The Clearing Account Employer fund and the 2022 GOB Facility Improvements fund had cash balance deficits due to payroll clearing time lapse and a time lapse between bond expenditures incurred and issuance of the 2022 bond, respectively.

MIDDLEBURY COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Holding Corporation

The School Corporation has entered into a capital lease with the Middlebury Schools 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 ending June 30, 2021 and 2022, totaled \$9,772,000 and \$8,695,500, respectively.

Note 10. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses medical benefits under the Middlebury Community Schools Group Health Plan, which is a self-insurance plan. The retiree is responsible for paying the full cost of the benefit. A full cost premium is determined annually. The actual benefits provided under the self-insurance plan may be more or less than the premium charged. 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 11. Combined Funds

Funds related to the Secured Schools Safety Grants 18-19 and 19-20 were reported individually in the current financial statement, but were combined into one fund for the prior financial statement.

Note 12. Subsequent Event

General Obligation Bonds of 2022 in the amount of \$7,400,000, and General Obligation Bonds of 2022B in the amount of \$2,595,000 were issued on July 25, 2022, and December 31, 2022, respectively, for costs of renovation, improvements to school facilities, including site improvements, and the purchase of technology.

REQUIRED SUPPLEMENTARY INFORMATION

MIDDLEBURY COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	School Education	Debt Service	School Operations	Local Rainy Day Fund	Retirement/ Severance Bond Fund	2013 GOB Facility Improvement	2015 Refunded Construction Fund	2016 HIS Cafeteria Improvements	2018 GOB Facility Improvements	2020 GOB Facility Improvements	2021 GOB Facility Improvements
Cash and investments - beginning	\$ 5,128,356	\$ 4,173,044	\$ 5,268,242	\$ 4,132,148	\$ 455,319	\$ 35,554	\$ 23,672	\$ 1,822	\$ 2,648,849	\$ 5,008,455	\$ -
Receipts:											
Local sources	1,239,974	13,823,603	7,809,710	-	13,972	-	-	-	-	-	-
Intermediate sources	169,239	-	-	-	-	-	-	-	-	-	-
State sources	28,253,188	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	<u>29,662,401</u>	<u>13,823,603</u>	<u>7,809,710</u>	<u>-</u>	<u>13,972</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:											
Instruction	22,027,299	-	-	-	49,587	-	-	-	-	-	-
Support services	4,299,065	-	9,283,020	-	20,925	-	-	-	-	2,002,196	-
Noninstructional services	657,040	-	27,550	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	1,098,942	-	-	-	-	2,142,523	-	375,699	-
Debt services	-	13,386,736	128,250	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>26,983,404</u>	<u>13,386,736</u>	<u>10,537,762</u>	<u>-</u>	<u>70,512</u>	<u>-</u>	<u>-</u>	<u>2,142,523</u>	<u>2,377,895</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>2,678,997</u>	<u>436,867</u>	<u>(2,728,052)</u>	<u>-</u>	<u>(56,540)</u>	<u>-</u>	<u>-</u>	<u>(2,142,523)</u>	<u>(2,377,895)</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	4,601	-	-	-	-	-	-	-	-
Transfers in	-	-	2,050,000	-	-	-	-	-	-	-	-
Transfers out	(2,050,000)	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(2,050,000)</u>	<u>-</u>	<u>2,054,601</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>628,997</u>	<u>436,867</u>	<u>(673,451)</u>	<u>-</u>	<u>(56,540)</u>	<u>-</u>	<u>-</u>	<u>(2,142,523)</u>	<u>(2,377,895)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 5,757,353</u>	<u>\$ 4,609,911</u>	<u>\$ 4,594,791</u>	<u>\$ 4,132,148</u>	<u>\$ 398,779</u>	<u>\$ 35,554</u>	<u>\$ 23,672</u>	<u>\$ 1,822</u>	<u>\$ 506,326</u>	<u>\$ 2,630,560</u>	<u>\$ -</u>

MIDDLEBURY COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	2022 GOB Facility Improvements	School Lunch Fund	Curricular Materials Rental	Self Insurance Fund	Excess Levy	Education License Plates	School Library Fines/Fees	Leader In Me- Bontrager Grant	SRO Community Support Fund	Advanced Manufacturing
Cash and investments - beginning	\$ -	\$ 318,422	\$ 649,979	\$ 1,864,126	\$ 412	\$ 56	\$ 975	\$ 3,936	\$ 489	\$ -
Receipts:										
Local sources	-	251,175	401,850	5,014,936	-	-	759	-	-	24,673
Intermediate sources	-	-	-	-	-	244	-	-	-	-
State sources	-	31,313	-	-	-	-	-	-	-	-
Federal sources	-	1,500,614	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	1,783,102	401,850	5,014,936	-	244	759	-	-	24,673
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	22,753
Support services	-	-	538,468	-	-	-	35	3,250	-	-
Noninstructional services	-	1,725,473	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	5,396,144	-	-	-	-	-	-
Total disbursements	-	1,725,473	538,468	5,396,144	-	-	35	3,250	-	22,753
Excess (deficiency) of receipts over disbursements	-	57,629	(136,618)	(381,208)	-	244	724	(3,250)	-	1,920
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	-	57,629	(136,618)	(381,208)	-	244	724	(3,250)	-	1,920
Cash and investments - ending	\$ -	\$ 376,051	\$ 513,361	\$ 1,482,918	\$ 412	\$ 300	\$ 1,699	\$ 686	\$ 489	\$ 1,920

MIDDLEBURY COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Frank Miriam Miller Gift	Grow Garden Prize	Lilly Comprehensive Counseling	High Ability 2019- 2020	High Ability 2020- 2021	High Ability 2021- 2022	Formative Assessment Grant	Early Intervention Grant	Medicaid Reimbursement Fund	Secured Schools Safety Grant 18- 19
Cash and investments - beginning	\$ 715	\$ 331	\$ 186,451	\$ 14,382	\$ -	\$ -	\$ 43,029	\$ 15,551	\$ (25,956)	\$ (27)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	50,182	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	39,361	-	45,839	12,702	18,258	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	39,361	-	45,839	12,702	68,440	-
Disbursements:										
Instruction	-	-	-	14,162	20,303	-	-	-	25,584	-
Support services	-	-	108,792	220	-	-	42,220	23,525	16,949	(27)
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	108,792	14,382	20,303	-	42,220	23,525	42,533	(27)
Excess (deficiency) of receipts over disbursements	-	-	(108,792)	(14,382)	19,058	-	3,619	(10,823)	25,907	27
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	-	-	(108,792)	(14,382)	19,058	-	3,619	(10,823)	25,907	27
Cash and investments - ending	\$ 715	\$ 331	\$ 77,659	\$ -	\$ 19,058	\$ -	\$ 46,648	\$ 4,728	\$ (49)	\$ -

MIDDLEBURY COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Secured Schools Safety Grant 19- 20	Secured Schools Safety Grant 20- 21	Secured Schools Safety Grant 21- 22	Alternate Education Grant	NESP 2019- 2020	NESP 2020- 2021	NESP 2021- 2022	School Technology Fund	Career & Technical Performance Grant	2021 Teacher Appreciation Grant
Cash and investments - beginning	\$ (19,872)	\$ -	\$ -	\$ -	\$ 49,846	\$ -	\$ -	\$ -	\$ 2,578	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	26,058	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	28,775	38,737	-	5,190	-	97,291	-	59,052	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	28,775	38,737	-	5,190	-	97,291	-	85,110	-	-
Disbursements:										
Instruction	-	-	-	-	36,372	39,931	-	-	-	-
Support services	8,903	62,707	-	-	13,414	-	42,555	-	-	-
Noninstructional services	-	-	-	-	60	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	8,903	62,707	-	-	49,846	39,931	-	42,555	-	-
Excess (deficiency) of receipts over disbursements	19,872	(23,970)	-	5,190	(49,846)	57,360	-	42,555	-	-
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	19,872	(23,970)	-	5,190	(49,846)	57,360	-	42,555	-	-
Cash and investments - ending	\$ -	\$ (23,970)	\$ -	\$ 5,190	\$ -	\$ 57,360	\$ -	\$ 42,555	\$ 2,578	\$ -

MIDDLEBURY COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	State Connectivity Grant	Nutrition Grant - State	Cybersecurity Fund	Title I 2019-2020	Title I 2020-2021	Title I 2021-2022	IDEA Special Education Grant	Part B 2019- 2020 FY 20 611	Part B 2020- 2021 FY 21 611	Part B 2021- 2022 FY 22 611
Cash and investments - beginning	\$ 14,777	\$ -	\$ -	\$ (35,789)	\$ -	\$ -	\$ -	\$ (210,245)	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	15,818	5,000	2,760	-	-	-	-	-	-	-
Federal sources	-	-	-	105,935	258,415	-	-	949,840	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	15,818	5,000	2,760	105,935	258,415	-	-	949,840	-	-
Disbursements:										
Instruction	-	5,000	-	15,992	330,895	-	-	739,595	427,143	-
Support services	-	-	2,760	53,947	89	-	-	-	-	-
Noninstructional services	-	-	-	207	193	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	5,000	2,760	70,146	331,177	-	-	739,595	427,143	-
Excess (deficiency) of receipts over disbursements	15,818	-	-	35,789	(72,762)	-	-	210,245	(427,143)	-
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	15,818	-	-	35,789	(72,762)	-	-	210,245	(427,143)	-
Cash and investments - ending	\$ 30,595	\$ -	\$ -	\$ -	\$ (72,762)	\$ -	\$ -	\$ -	\$ (427,143)	\$ -

MIDDLEBURY COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Preschool Handicap	Student Support Title IV	Title IV Part A 20- 21 FY21	Title IV Part A 21- 22 FY22	Medicaid Reimbursement - Federal	Title II Part A 18- 20	Title II Part A 19- 21	Title II Part A 20- 22	Title II Part A 21- 22	Title III - 2019- 2021
Cash and investments - beginning	\$ -	\$ (1,174)	\$ -	\$ -	\$ 3,994	\$ (26)	\$ (36,379)	\$ -	\$ -	\$ (7,171)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	11,687
Federal sources	37,030	31,725	-	-	35,442	-	64,876	50,414	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	37,030	31,725	-	-	35,442	-	64,876	50,414	-	11,687
Disbursements:										
Instruction	144,873	23,991	-	-	-	-	-	-	-	4,516
Support services	-	7,486	-	-	-	(26)	28,497	82,976	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	144,873	31,477	-	-	-	(26)	28,497	82,976	-	4,516
Excess (deficiency) of receipts over disbursements	(107,843)	248	-	-	35,442	26	36,379	(32,562)	-	7,171
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	(107,843)	248	-	-	35,442	26	36,379	(32,562)	-	7,171
Cash and investments - ending	\$ (107,843)	\$ (926)	\$ -	\$ -	\$ 39,436	\$ -	\$ -	\$ (32,562)	\$ -	\$ -

MIDDLEBURY COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Title III - 2020- 2022	Esser III	Esser II	Governor's Emergency Education Relief	Education Stabilization Relief Cares Act	REC N Grant	2021-22 REC N Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (8,756)	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	22,050	-	-	-	-	-	-
Federal sources	-	-	621,260	-	243,606	13,798	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>22,050</u>	<u>-</u>	<u>621,260</u>	<u>-</u>	<u>243,606</u>	<u>13,798</u>	<u>-</u>
Disbursements:							
Instruction	27,336	-	430,785	-	13,395	14,623	-
Support services	-	78,606	190,475	-	268,111	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>27,336</u>	<u>78,606</u>	<u>621,260</u>	<u>-</u>	<u>281,506</u>	<u>14,623</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(5,286)</u>	<u>(78,606)</u>	<u>-</u>	<u>-</u>	<u>(37,900)</u>	<u>(825)</u>	<u>-</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(5,286)</u>	<u>(78,606)</u>	<u>-</u>	<u>-</u>	<u>(37,900)</u>	<u>(825)</u>	<u>-</u>
Cash and investments - ending	<u>\$ (5,286)</u>	<u>\$ (78,606)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (46,656)</u>	<u>\$ (825)</u>	<u>\$ -</u>

MIDDLEBURY COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2021

	Prepaid Food	MCS Clearing Account	Payroll Clearing	Student Purchased Laptop Insurance	MSC Athletic Complex Clearing	Clearing Account Employer	Totals
Cash and investments - beginning	\$ 125,175	\$ 41,019	\$ 363,496	\$ 157,330	\$ 23,775	\$ (1,259)	\$ 30,409,651
Receipts:							
Local sources	-	1,000	-	60,042	900	30,046	28,748,880
Intermediate sources	-	-	-	-	-	-	169,483
State sources	-	-	-	-	-	-	28,687,021
Federal sources	-	-	-	-	-	-	3,912,955
Other receipts	138,972	3,681	25,208,100	-	-	-	25,350,753
Total receipts	138,972	4,681	25,208,100	60,042	900	30,046	86,869,092
Disbursements:							
Instruction	-	-	-	-	-	-	24,414,135
Support services	-	-	-	-	-	-	17,179,138
Noninstructional services	-	-	-	-	-	-	2,410,523
Facilities acquisition and construction	-	-	-	-	-	-	3,617,164
Debt services	-	-	-	-	-	-	13,514,986
Nonprogrammed charges	154,927	4,325	25,199,593	19,048	23,500	37,684	30,835,221
Total disbursements	154,927	4,325	25,199,593	19,048	23,500	37,684	91,971,167
Excess (deficiency) of receipts over disbursements	(15,955)	356	8,507	40,994	(22,600)	(7,638)	(5,102,075)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	4,601
Transfers in	-	-	-	-	-	-	2,050,000
Transfers out	-	-	-	-	-	-	(2,050,000)
Total other financing sources (uses)	-	-	-	-	-	-	4,601
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(15,955)	356	8,507	40,994	(22,600)	(7,638)	(5,097,474)
Cash and investments - ending	\$ 109,220	\$ 41,375	\$ 372,003	\$ 198,324	\$ 1,175	\$ (8,897)	\$ 25,312,177

MIDDLEBURY COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	School Education	Debt Service	School Operations	Local Rainy Day Fund	Retirement/ Severance Bond Fund	2013 GOB Facility Improvement	2015 Refunded Construction Fund	2016 HIS Cafeteria Improvements	2018 GOB Facility Improvements	2020 GOB Facility Improvements	2021 GOB Facility Improvements
Cash and investments - beginning	\$ 5,757,353	\$ 4,609,911	\$ 4,594,791	\$ 4,132,148	\$ 398,779	\$ 35,554	\$ 23,672	\$ 1,822	\$ 506,326	\$ 2,630,560	\$ -
Receipts:											
Local sources	796,566	14,217,195	7,565,660	-	6,440	-	-	-	-	137,350	-
Intermediate sources	290	-	-	-	-	-	-	-	-	-	-
State sources	29,270,957	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	30,067,813	14,217,195	7,565,660	-	6,440	-	-	-	-	137,350	-
Disbursements:											
Instruction	22,894,198	-	-	-	49,636	-	-	-	-	-	-
Support services	4,586,123	-	10,501,288	-	11,428	-	-	-	-	360,420	-
Noninstructional services	738,134	-	35,606	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	1,314,549	-	-	-	-	-	338,237	1,630,909	696,906
Debt services	-	14,811,360	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	28,218,455	14,811,360	11,851,443	-	61,064	-	-	-	338,237	1,991,329	696,906
Excess (deficiency) of receipts over disbursements	1,849,358	(594,165)	(4,285,783)	-	(54,624)	-	-	-	(338,237)	(1,853,979)	(696,906)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	5,527,112
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	3,050,000	-	-	-	-	-	-	-	-
Transfers out	(3,050,000)	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(3,050,000)	-	3,050,000	-	-	-	-	-	-	-	5,527,112
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,200,642)	(594,165)	(1,235,783)	-	(54,624)	-	-	-	(338,237)	(1,853,979)	4,830,206
Cash and investments - ending	\$ 4,556,711	\$ 4,015,746	\$ 3,359,008	\$ 4,132,148	\$ 344,155	\$ 35,554	\$ 23,672	\$ 1,822	\$ 168,089	\$ 776,581	\$ 4,830,206

MIDDLEBURY COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	2022 GOB									
	Facility	School Lunch	Curricular	Self Insurance		Education	School Library	Leader In Me-	SRO Community	Advanced
	Improvements	Fund	Materials Rental	Fund	Excess Levy	License Plates	Fines/Fees	Bontrager Grant	Support Fund	Manufacturing
Cash and investments - beginning	\$ -	\$ 376,051	\$ 513,361	\$ 1,482,918	\$ 412	\$ 300	\$ 1,699	\$ 686	\$ 489	\$ 1,920
Receipts:										
Local sources	-	249,573	1,005,586	5,779,690	-	-	2,131	-	44,600	-
Intermediate sources	-	-	-	-	-	338	-	-	-	-
State sources	-	19,502	-	-	-	-	-	-	-	-
Federal sources	-	2,501,158	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	2,770,233	1,005,586	5,779,690	-	338	2,131	-	44,600	-
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	1,920
Support services	-	-	944,592	-	-	-	1,728	-	12,318	-
Noninstructional services	-	2,111,316	-	-	-	-	-	-	-	-
Facilities acquisition and construction	1,612	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	5,912,920	-	-	-	-	-	-
Total disbursements	1,612	2,111,316	944,592	5,912,920	-	-	1,728	-	12,318	1,920
Excess (deficiency) of receipts over disbursements	(1,612)	658,917	60,994	(133,230)	-	338	403	-	32,282	(1,920)
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	(1,612)	658,917	60,994	(133,230)	-	338	403	-	32,282	(1,920)
Cash and investments - ending	\$ (1,612)	\$ 1,034,968	\$ 574,355	\$ 1,349,688	\$ 412	\$ 638	\$ 2,102	\$ 686	\$ 32,771	\$ -

MIDDLEBURY COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Frank Miriam Miller Gift	Grow Garden Prize	Lilly Comprehensive Counseling	High Ability 2019- 2020	High Ability 2020- 2021	High Ability 2021- 2022	Formative Assessment Grant	Early Intervention Grant	Medicaid Reimbursement Fund	Secured Schools Safety Grant 18- 19
Cash and investments - beginning	\$ 715	\$ 331	\$ 77,659	\$ -	\$ 19,058	\$ -	\$ 46,648	\$ 4,728	\$ (49)	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	(35,385)	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	46,421	59,321	10,016	(13,788)	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	46,421	59,321	10,016	(49,173)	-
Disbursements:										
Instruction	-	-	-	-	19,058	45,818	-	2,550	(53,612)	-
Support services	-	-	71,449	-	-	-	42,020	-	571	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	71,449	-	19,058	45,818	42,020	2,550	(53,041)	-
Excess (deficiency) of receipts over disbursements	-	-	(71,449)	-	(19,058)	603	17,301	7,466	3,868	-
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	-	-	(71,449)	-	(19,058)	603	17,301	7,466	3,868	-
Cash and investments - ending	\$ 715	\$ 331	\$ 6,210	\$ -	\$ -	\$ 603	\$ 63,949	\$ 12,194	\$ 3,819	\$ -

MIDDLEBURY COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Secured Schools Safety Grant 19- 20	Secured Schools Safety Grant 20- 21	Secured Schools Safety Grant 21- 22	Alternate Education Grant	NESP 2019- 2020	NESP 2020- 2021	NESP 2021- 2022	School Technology Fund	Career & Technical Performance Grant	2021 Teacher Appreciation Grant
Cash and investments - beginning	\$ -	\$ (23,970)	\$ -	\$ 5,190	\$ -	\$ 57,360	\$ -	\$ 42,555	\$ 2,578	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	35,300	41,511	78,645	-	-	104,784	-	-	160,416
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	35,300	41,511	78,645	-	-	104,784	-	-	160,416
Disbursements:										
Instruction	-	-	-	28,260	-	57,360	53,152	-	-	150,398
Support services	-	11,330	72,141	-	-	-	-	-	-	10,018
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	11,330	72,141	28,260	-	57,360	53,152	-	-	160,416
Excess (deficiency) of receipts over disbursements	-	23,970	(30,630)	50,385	-	(57,360)	51,632	-	-	-
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	-	23,970	(30,630)	50,385	-	(57,360)	51,632	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ (30,630)	\$ 55,575	\$ -	\$ -	\$ 51,632	\$ 42,555	\$ 2,578	\$ -

MIDDLEBURY COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	State Connectivity Grant	Nutrition Grant - State	Cybersecurity Fund	Title I 2019-2020	Title I 2020-2021	Title I 2021-2022	IDEA Special Education Grant	Part B 2019- 2020 FY 20 611	Part B 2020- 2021 FY 21 611	Part B 2021- 2022 FY 22 611
Cash and investments - beginning	\$ 30,595	\$ -	\$ -	\$ -	\$ (72,762)	\$ -	\$ -	\$ -	\$ (427,143)	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	12,760	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	85,971	196,097	1,600	2,617	867,501	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	12,760	-	-	-	85,971	196,097	1,600	2,617	867,501	-
Disbursements:										
Instruction	-	-	-	-	13,158	197,867	1,600	2,617	548,219	327,778
Support services	-	-	-	-	(89)	44,652	-	-	-	-
Noninstructional services	-	-	-	-	169	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	13,238	242,519	1,600	2,617	548,219	327,778
Excess (deficiency) of receipts over disbursements	12,760	-	-	-	72,733	(46,422)	-	-	319,282	(327,778)
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	12,760	-	-	-	72,733	(46,422)	-	-	319,282	(327,778)
Cash and investments - ending	\$ 43,355	\$ -	\$ -	\$ -	\$ (29)	\$ (46,422)	\$ -	\$ -	\$ (107,861)	\$ (327,778)

MIDDLEBURY COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Preschool Handicap	Student Support Title IV	Title IV Part A 20- 21 FY21	Title IV Part A 21- 22 FY22	Medicaid Reimbursement - Federal	Title II Part A 18- 20	Title II Part A 19- 21	Title II Part A 20- 22	Title II Part A 21- 22	Title III - 2019- 2021
Cash and investments - beginning	\$ (107,843)	\$ (926)	\$ -	\$ -	\$ 39,436	\$ -	\$ -	\$ (32,562)	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	93,449	1,424	19,355	-	102,065	-	-	43,699	30,213	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	93,449	1,424	19,355	-	102,065	-	-	43,699	30,213	-
Disbursements:										
Instruction	-	1	-	16,287	66,036	-	-	-	-	-
Support services	-	497	19,355	21,486	3,396	-	-	11,137	38,123	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	498	19,355	37,773	69,432	-	-	11,137	38,123	-
Excess (deficiency) of receipts over disbursements	93,449	926	-	(37,773)	32,633	-	-	32,562	(7,910)	-
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	93,449	926	-	(37,773)	32,633	-	-	32,562	(7,910)	-
Cash and investments - ending	\$ (14,394)	\$ -	\$ -	\$ (37,773)	\$ 72,069	\$ -	\$ -	\$ -	\$ (7,910)	\$ -

MIDDLEBURY COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Title III - 2020- 2022	Esser III	Esser II	Governor's Emergency Education Relief	Education Stabilization Relief Cares Act	REC N Grant	2021-22 REC N Grant
Cash and investments - beginning	\$ (5,286)	\$ (78,606)	\$ -	\$ -	\$ (46,656)	\$ (825)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	6,594	-	-	-	-	-	-
Federal sources	-	424,633	17,898	-	80,831	36,011	-
Other receipts	-	-	-	-	-	-	-
Total receipts	6,594	424,633	17,898	-	80,831	36,011	-
Disbursements:							
Instruction	1,317	184,132	-	-	-	35,186	23,546
Support services	-	287,277	-	188,293	33,459	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	43,627	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	1,317	471,409	43,627	188,293	33,459	35,186	23,546
Excess (deficiency) of receipts over disbursements	5,277	(46,776)	(25,729)	(188,293)	47,372	825	(23,546)
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	5,277	(46,776)	(25,729)	(188,293)	47,372	825	(23,546)
Cash and investments - ending	\$ (9)	\$ (125,382)	\$ (25,729)	\$ (188,293)	\$ 716	\$ -	\$ (23,546)

MIDDLEBURY COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Prepaid Food	MCS Clearing Account	Payroll Clearing	Student Purchased Laptop Insurance	MSC Athletic Complex Clearing	Clearing Account Employer	Totals
Cash and investments - beginning	\$ 109,220	\$ 41,375	\$ 372,003	\$ 198,324	\$ 1,175	\$ (8,897)	\$ 25,312,177
Receipts:							
Local sources	5,058	5,602	-	6,837	700	46,687	29,834,290
Intermediate sources	-	-	-	-	-	-	628
State sources	-	-	-	-	-	-	29,832,439
Federal sources	-	-	-	-	-	-	4,504,522
Other receipts	142,421	-	26,382,707	60,719	-	-	26,585,847
Total receipts	147,479	5,602	26,382,707	67,556	700	46,687	90,757,726
Disbursements:							
Instruction	-	-	-	-	-	-	24,666,482
Support services	-	-	-	-	-	-	17,273,012
Noninstructional services	-	-	-	-	-	-	2,885,225
Facilities acquisition and construction	-	-	-	-	-	-	4,025,840
Debt services	-	-	-	-	-	-	14,811,360
Nonprogrammed charges	173,678	6,471	26,466,927	72,368	-	47,024	32,679,388
Total disbursements	173,678	6,471	26,466,927	72,368	-	47,024	96,341,307
Excess (deficiency) of receipts over disbursements	(26,199)	(869)	(84,220)	(4,812)	700	(337)	(5,583,581)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	5,527,112
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	3,050,000
Transfers out	-	-	-	-	-	-	(3,050,000)
Total other financing sources (uses)	-	-	-	-	-	-	5,527,112
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(26,199)	(869)	(84,220)	(4,812)	700	(337)	(56,469)
Cash and investments - ending	\$ 83,021	\$ 40,506	\$ 287,783	\$ 193,512	\$ 1,875	\$ (9,234)	\$ 25,255,708

(This page intentionally left blank.)

OTHER INFORMATION

(This page intentionally left blank.)

MIDDLEBURY COMMUNITY SCHOOLS
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 3,057,090</u>	<u>\$ 8,262,383</u>

MIDDLEBURY COMMUNITY SCHOOLS
 SCHEDULE OF LEASES AND DEBT
 June 30, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Middlebury Schools Building Corporation	NHS Classrooms -Refunded	\$ 4,427,000	12/31/2015	12/31/2029
Middlebury Schools Building Corporation	NHS/NMS renovation NHS Athletic Facility	2,483,000	7/15/2020	1/15/2025
Middlebury Schools Building Corporation	NHS Pool/Auditorium-Refunded	<u>1,203,000</u>	1/15/2017	1/15/2030
Total governmental activities		<u>8,113,000</u>		
Total of annual lease payments		<u>\$ 8,113,000</u>		

Description of Debt	Ending Principal Balance	Principal Due Within One Year
Type	Purpose	
Governmental activities:		
General Obligation Bonds	2021 GO Bond - NHS Classroom Additions	\$ 2,750,000
Total governmental activities		<u>2,750,000</u>
Totals		<u>\$ 2,750,000</u>

MIDDLEBURY COMMUNITY SCHOOLS
 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	\$ 1,908,794
Buildings	132,787,183
Improvements other than buildings	27,546,529
Machinery, equipment, and vehicles	<u>17,820,027</u>
Total governmental activities	<u>180,062,533</u>
Total capital assets	<u><u>\$ 180,062,533</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/>.