

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

FINANCIAL STATEMENT AUDIT REPORT

OF

MONROE-GREGG SCHOOL DISTRICT

MORGAN COUNTY, INDIANA

July 1, 2020 to June 30, 2022



**FILED**  
03/24/2023



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Kelly Dillon	07-01-20 to 06-30-23
Superintendent of Schools	Dr. Kirk Freeman	07-01-20 to 06-30-23
President of the School Board	Jack Elliott Celina Clement Brock Sears Tom Kennedy	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 06-30-23



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE MONROE-GREGG SCHOOL DISTRICT, MORGAN COUNTY, INDIANA

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

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

We have audited the accompanying financial statement of the Monroe-Gregg School District (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.

#### *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 13, 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 13, 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.

MONROE-GREGG SCHOOL DISTRICT  
 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	\$ 2,883,456	\$ 10,221,457	\$ 8,307,628	\$ (2,000,000)	\$ 2,797,285	\$ 10,779,263	\$ 8,521,890	\$ (2,049,998)	\$ 3,004,660
Debt Service	856,580	2,872,851	2,633,025	-	1,096,406	2,964,583	2,987,952	2,556	1,075,593
Retirement/Severance Bond Debt Service	64,006	123,600	145,827	-	41,779	32,993	72,216	(2,556)	-
Operations	890,463	2,527,658	4,092,045	1,500,000	826,076	2,625,908	4,198,089	1,552,698	806,593
Local Rainy Day	1,505,626	30,345	177,399	500,000	1,858,572	21,076	205,574	500,000	2,174,074
Retirement/Severance Bond	129,195	-	5,221	-	123,974	-	16,340	-	107,634
Common School Tech #10	-	-	145,100	145,100	-	-	-	-	-
Construction	-	-	-	-	-	-	151,200	151,200	-
2020 Go Bond	-	-	365,730	1,980,050	1,614,320	-	312,919	-	1,301,401
School Lunch	252,117	844,346	782,309	-	314,154	1,152,287	1,094,207	-	372,234
Curricular Materials Rental	2	134,968	44,090	-	90,880	151,420	133,573	-	108,727
Drivers Education	2,415	-	-	-	2,415	-	-	-	2,415
Cell Phone Tower	46,352	40,572	36,849	-	50,075	27,098	29,687	-	47,486
Auditorium Rental	1,792	-	-	-	1,792	-	-	-	1,792
United Way Read-Up	3,153	2,000	2,000	-	3,153	3,500	3,500	-	3,153
FFA	9,074	-	-	-	9,074	-	-	-	9,074
Covid-19 Emergency Nutrition	-	2,000	-	-	2,000	-	-	-	2,000
Donation/Grant	-	4,194	-	-	4,194	-	-	-	4,194
FFA Grant	-	-	-	-	-	2,550	2,550	-	-
Impact Grant Ready School	-	-	-	-	-	10,000	10,000	-	-
Alternative Education	10,024	10,461	18,748	-	1,737	6,000	43	-	7,694
MES School Library	1,160	76	-	-	1,236	960	-	-	2,196
MHS School Library	2,888	2,169	740	-	4,317	-	756	-	3,561
Early Intervention Grant	31	-	-	(31)	-	-	-	-	-
Donations Gifts And Trusts	-	5,000	5,000	-	-	-	-	-	-
Greenhouse Donations	541	-	-	-	541	-	541	-	-
High Ability FY 2019-2020	8,407	-	8,407	-	-	-	-	-	-
High Ability FY 2020-2021	-	25,609	6,288	-	19,321	-	19,322	-	(1)
High Ability FY 2021-2022	-	-	-	-	-	28,583	17,469	-	11,114
Formative Assessment	11,192	11,089	10,572	-	11,709	-	4,520	-	7,189
Secured Schools Safety Grant	-	7,287	-	-	7,287	-	7,287	-	-
Early Intervention Grant 2019-2020	4,629	3,891	2,105	31	6,446	-	6,446	-	-
Early Intervention Grant 2020-2021	-	-	-	-	-	3,891	1,290	-	2,601

MONROE-GREGG SCHOOL DISTRICT  
 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
Early Intervention Grant 2021-2022	-	-	-	-	-	4,859	-	-	4,859
Early Intervention Grant 2019	955	-	955	-	-	-	-	-	-
Classroom Innovation In Math	1	-	-	-	1	-	1	-	-
Connectivity (Ena)	3,883	11,864	9,600	-	6,147	7,526	2,400	-	11,273
Non-English Speaking FY 21-22	-	-	-	-	-	2,442	2,442	-	-
Teacher Appreciation Grant	-	-	-	-	-	56,423	56,423	-	-
Title I 2019-2020	(18,528)	18,529	-	-	1	-	-	-	1
Title I SIG	-	50,741	50,741	-	-	30,950	30,950	-	-
2020-2021 Title I	-	121,889	121,889	-	-	-	-	-	-
Title I 2021-2022	-	-	-	-	-	113,741	113,741	-	-
Part B 2020-2021	-	331,039	331,039	-	-	-	-	-	-
Idea Special Education Grant	-	-	-	-	-	296,979	332,451	-	(35,472)
Preschool Handicap	-	9,513	9,513	-	-	-	-	-	-
Preschool Handicap	-	-	-	-	-	9,578	9,578	-	-
Student Support Title IV	-	1,335	1,335	-	-	-	-	-	-
Title IV Part A 2019	(750)	-	4,659	-	(5,409)	9,827	4,418	-	-
Title IV Part A 2020	-	-	2,657	-	(2,657)	-	(425)	-	(2,232)
Medicaid Reimbursement-Federal	28,244	23,278	5,957	-	45,565	15,695	41,328	-	19,932
Title II Part A Supporting Effective I	-	34,887	34,887	-	-	-	-	-	-
Title II Part A Supporting Effective I	-	-	-	-	-	21,028	21,028	-	-
Special Ed Preschool (ARP 21)	-	-	-	-	-	-	2,084	-	(2,084)
ESSER III	-	-	-	-	-	249,970	284,951	-	(34,981)
ESSER II	-	256,795	256,793	-	2	137,626	137,626	-	2
GEER	-	88,256	84,778	-	3,478	7,500	22,607	-	(11,629)
ESSER I/Cares Act	-	98,247	98,123	-	124	-	124	-	-
Prepaid School Lunch Accounts	20,918	120,213	104,314	-	36,817	123,586	136,689	-	23,714
Payroll Withholding	62,757	2,647,479	2,696,683	-	13,553	2,717,331	2,712,375	-	18,509
<b>Totals</b>	<b>\$ 6,780,583</b>	<b>\$ 20,683,638</b>	<b>\$ 20,603,006</b>	<b>\$ 2,125,150</b>	<b>\$ 8,986,365</b>	<b>\$ 21,615,173</b>	<b>\$ 21,708,162</b>	<b>\$ 153,900</b>	<b>\$ 9,047,276</b>

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

MONROE-GREGG SCHOOL DISTRICT  
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.

MONROE-GREGG SCHOOL DISTRICT  
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.

MONROE-GREGG SCHOOL DISTRICT  
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.

MONROE-GREGG SCHOOL DISTRICT  
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:

MONROE-GREGG SCHOOL DISTRICT  
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:

MONROE-GREGG SCHOOL DISTRICT  
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 the correction of errors from prior periods. The error made in the prior period was corrected by reversing the original entry. Since the original entry and the correction were made in separate periods, a negative disbursement was shown in the current period.

**Note 8. Cash Balance Deficits**

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

**Note 9. Restatements**

For the year ended June 30, 2021, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the School Corporation. The following schedule presents a summary of restated beginning balances:

MONROE-GREGG SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENT  
 (Continued)

Fund	Balance as of June 30, 2020	Prior Period Adjustments	Balance as of July 1, 2020
Curricular Materials Rental	\$ 192,399	\$ (192,397)	\$ 2

**Note 10. Holding Corporation**

The School Corporation has entered into a capital lease with the Monroe-Gregg 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 ended June 30, 2021 and 2022, totaled \$1,307,500 and \$1,308,000, respectively.

**Note 11. Subsequent Events**

The School Corporation approved the issuance of General Obligation Bonds, Series 2022 in the amount of \$1,385,000. The proceeds will be used to pay the costs of renovations of, and improvements to school facilities.

REQUIRED SUPPLEMENTARY INFORMATION

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

	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Local Rainy Day	Retirement/Severance Bond	Common School Tech #10	Construction	2020 Go Bond
Cash and investments - beginning	\$ 2,883,456	\$ 856,580	\$ 64,006	\$ 890,463	\$ 1,505,626	\$ 129,195	\$ -	\$ -	\$ -
Receipts:									
Local sources	72,065	2,872,851	123,600	2,525,085	30,345	-	-	-	-
Intermediate sources	-	-	-	52	-	-	-	-	-
State sources	10,149,392	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	2,521	-	-	-	-	-
Total receipts	10,221,457	2,872,851	123,600	2,527,658	30,345	-	-	-	-
Disbursements:									
Instruction	6,461,978	-	-	-	163,000	5,221	-	-	-
Support services	1,737,338	-	-	3,686,726	50,399	-	-	-	293,993
Noninstructional services	108,312	-	-	942	-	-	-	-	-
Facilities acquisition and construction	-	-	-	404,377	(36,000)	-	145,100	-	71,737
Debt services	-	2,623,041	145,827	-	-	-	-	-	-
Nonprogrammed charges	-	9,984	-	-	-	-	-	-	-
Total disbursements	8,307,628	2,633,025	145,827	4,092,045	177,399	5,221	145,100	-	365,730
Excess (deficiency) of receipts over disbursements	1,913,829	239,826	(22,227)	(1,564,387)	(147,054)	(5,221)	(145,100)	-	(365,730)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	145,100	-	1,960,150
Sale of capital assets	-	-	-	-	-	-	-	-	19,900
Transfers in	-	-	-	1,500,000	500,000	-	-	-	-
Transfers out	(2,000,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(2,000,000)	-	-	1,500,000	500,000	-	145,100	-	1,980,050
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(86,171)	239,826	(22,227)	(64,387)	352,946	(5,221)	-	-	1,614,320
Cash and investments - ending	\$ 2,797,285	\$ 1,096,406	\$ 41,779	\$ 826,076	\$ 1,858,572	\$ 123,974	\$ -	\$ -	\$ 1,614,320

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

	School Lunch	Curricular Materials Rental	Drivers Education	Cell Phone Tower	Auditorium Rental	United Way Read-Up	FFA	Covid-19 Emergency Nutrition	Donation/Grant
Cash and investments - beginning	\$ 252,117	\$ 2	\$ 2,415	\$ 46,352	\$ 1,792	\$ 3,153	\$ 9,074	\$ -	\$ -
Receipts:									
Local sources	106,848	90,398	-	40,572	-	-	-	-	4,194
Intermediate sources	-	480	-	-	-	2,000	-	-	-
State sources	9,502	44,090	-	-	-	-	-	-	-
Federal sources	727,996	-	-	-	-	-	-	2,000	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	844,346	134,968	-	40,572	-	2,000	-	2,000	4,194
Disbursements:									
Instruction	-	-	-	-	-	2,000	-	-	-
Support services	-	44,090	-	9,325	-	-	-	-	-
Noninstructional services	770,739	-	-	-	-	-	-	-	-
Facilities acquisition and construction	11,570	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	27,524	-	-	-	-	-
Total disbursements	782,309	44,090	-	36,849	-	2,000	-	-	-
Excess (deficiency) of receipts over disbursements	62,037	90,878	-	3,723	-	-	-	2,000	4,194
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	62,037	90,878	-	3,723	-	-	-	2,000	4,194
Cash and investments - ending	\$ 314,154	\$ 90,880	\$ 2,415	\$ 50,075	\$ 1,792	\$ 3,153	\$ 9,074	\$ 2,000	\$ 4,194

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

	FFA Grant	Impact Grant Ready School	Alternative Education	MES School Library	MHS School Library	Early Intervention Grant	Donations Gifts And Trusts	Greenhouse Donations	High Ability FY 2019-2020
Cash and investments - beginning	\$ -	\$ -	\$ 10,024	\$ 1,160	\$ 2,888	\$ 31	\$ -	\$ 541	\$ 8,407
Receipts:									
Local sources	-	-	-	-	-	-	5,000	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	10,461	76	2,169	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	10,461	76	2,169	-	5,000	-	-
Disbursements:									
Instruction	-	-	1,221	-	-	-	-	-	8,407
Support services	-	-	-	-	740	-	-	-	-
Noninstructional services	-	-	-	-	-	-	5,000	-	-
Facilities acquisition and construction	-	-	17,527	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	18,748	-	740	-	5,000	-	8,407
Excess (deficiency) of receipts over disbursements	-	-	(8,287)	76	1,429	-	-	-	(8,407)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(31)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(31)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(8,287)	76	1,429	(31)	-	-	(8,407)
Cash and investments - ending	\$ -	\$ -	\$ 1,737	\$ 1,236	\$ 4,317	\$ -	\$ -	\$ 541	\$ -

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

	High Ability FY 2020-2021	High Ability FY 2021-2022	Formative Assessment	Secured Schools Safety Grant	Early Intervention Grant 2020	Early Intervention Grant 2019-2020	Early Intervention Grant 2020-2021	Early Intervention Grant 2021-2022	Early Intervention Grant 2019
Cash and investments - beginning	\$ -	\$ -	\$ 11,192	\$ -	\$ -	\$ 4,629	\$ -	\$ -	\$ 955
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	25,609	-	11,089	7,287	-	3,891	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	25,609	-	11,089	7,287	-	3,891	-	-	-
Disbursements:									
Instruction	6,288	-	10,572	-	-	2,105	-	-	955
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	6,288	-	10,572	-	-	2,105	-	-	955
Excess (deficiency) of receipts over disbursements	19,321	-	517	7,287	-	1,786	-	-	(955)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	31	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	31	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	19,321	-	517	7,287	-	1,817	-	-	(955)
Cash and investments - ending	\$ 19,321	\$ -	\$ 11,709	\$ 7,287	\$ -	\$ 6,446	\$ -	\$ -	\$ -

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

	Classroom Innovation In Math	Connectivity (Ena)	Non-English Speaking FY 21- 22	Teacher Appreciation Grant	Title I 2019- 2020	Title I SIG	2020-2021 Title I	Title I 2021- 2022	Part B 2019- 2020	Part B 2020- 2021
Cash and investments - beginning	\$ 1	\$ 3,883	\$ -	\$ -	\$ (18,528)	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	11,864	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	18,529	50,741	121,889	-	-	331,039
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	11,864	-	-	18,529	50,741	121,889	-	-	331,039
Disbursements:										
Instruction	-	-	-	-	-	-	121,889	-	-	256,742
Support services	-	9,600	-	-	-	35,487	-	-	-	74,297
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	15,254	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	9,600	-	-	-	50,741	121,889	-	-	331,039
Excess (deficiency) of receipts over disbursements	-	2,264	-	-	18,529	-	-	-	-	-
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	-	2,264	-	-	18,529	-	-	-	-	-
Cash and investments - ending	\$ 1	\$ 6,147	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Idea Special Education Grant	Preschool Handicap	Preschool Handicap	Student Support Title IV	Title IV Part A 2019	Title IV Part A 2020	Medicaid Reimbursement- Federal	Title II Part A Supporting Effective I	Title II Part A Supporting Effective I
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (750)	\$ -	\$ 28,244	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	9,513	-	1,335	-	-	23,278	34,887	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	9,513	-	1,335	-	-	23,278	34,887	-
Disbursements:									
Instruction	-	9,513	-	1,335	159	2,657	5,506	34,887	-
Support services	-	-	-	-	-	-	451	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	4,500	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	9,513	-	1,335	4,659	2,657	5,957	34,887	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	(4,659)	(2,657)	17,321	-	-
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	-	-	-	-	(4,659)	(2,657)	17,321	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (5,409)	\$ (2,657)	\$ 45,565	\$ -	\$ -

MONROE-GREGG SCHOOL DISTRICT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 For the Year Ended June 30, 2021

	Title II Part A 2018	Special Ed Preschool (ARP 21)	ESSER III	ESSER II	GEER	ESSER I/Cares Act	Prepaid School Lunch Accounts	Payroll Withholding	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,918	\$ 62,757	\$ 6,780,583
Receipts:									
Local sources	-	-	-	-	-	-	120,213	-	5,991,171
Intermediate sources	-	-	-	-	-	-	-	-	2,532
State sources	-	-	-	-	-	-	-	-	10,275,430
Federal sources	-	-	-	256,795	88,256	98,247	-	-	1,764,505
Other receipts	-	-	-	-	-	-	-	2,647,479	2,650,000
Total receipts	-	-	-	256,795	88,256	98,247	120,213	2,647,479	20,683,638
Disbursements:									
Instruction	-	-	-	167,472	-	-	-	-	7,261,907
Support services	-	-	-	80,070	-	-	-	-	6,022,516
Noninstructional services	-	-	-	-	-	-	104,314	-	989,307
Facilities acquisition and construction	-	-	-	9,251	84,778	98,123	-	-	826,217
Debt services	-	-	-	-	-	-	-	-	2,768,868
Nonprogrammed charges	-	-	-	-	-	-	-	2,696,683	2,734,191
Total disbursements	-	-	-	256,793	84,778	98,123	104,314	2,696,683	20,603,006
Excess (deficiency) of receipts over disbursements	-	-	-	2	3,478	124	15,899	(49,204)	80,632
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	2,105,250
Sale of capital assets	-	-	-	-	-	-	-	-	19,900
Transfers in	-	-	-	-	-	-	-	-	2,000,031
Transfers out	-	-	-	-	-	-	-	-	(2,000,031)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	2,125,150
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	2	3,478	124	15,899	(49,204)	2,205,782
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 2	\$ 3,478	\$ 124	\$ 36,817	\$ 13,553	\$ 8,986,365

MONROE-GREGG SCHOOL DISTRICT  
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 For the Year Ended June 30, 2022

	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Local Rainy Day	Retirement/Severance Bond	Common School Tech #10	Construction	2020 Go Bond
Cash and investments - beginning	\$ 2,797,285	\$ 1,096,406	\$ 41,779	\$ 826,076	\$ 1,858,572	\$ 123,974	\$ -	\$ -	\$ 1,614,320
Receipts:									
Local sources	42,171	2,964,583	32,993	2,625,859	21,076	-	-	-	-
Intermediate sources	-	-	-	49	-	-	-	-	-
State sources	10,737,066	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	26	-	-	-	-	-	-	-	-
Total receipts	10,779,263	2,964,583	32,993	2,625,908	21,076	-	-	-	-
Disbursements:									
Instruction	6,667,319	-	-	-	150,604	16,340	-	-	-
Support services	1,683,529	20,269	-	3,747,291	47,000	-	-	-	35,632
Noninstructional services	171,042	-	-	471	-	-	-	-	-
Facilities acquisition and construction	-	-	-	450,327	7,970	-	-	151,200	277,287
Debt services	-	2,967,683	72,216	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	8,521,890	2,987,952	72,216	4,198,089	205,574	16,340	-	151,200	312,919
Excess (deficiency) of receipts over disbursements	2,257,373	(23,369)	(39,223)	(1,572,181)	(184,498)	(16,340)	-	(151,200)	(312,919)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	151,200	-
Sale of capital assets	-	-	-	2,700	-	-	-	-	-
Transfers in	-	2,556	-	1,549,998	500,000	-	-	-	-
Transfers out	(2,049,998)	-	(2,556)	-	-	-	-	-	-
Total other financing sources (uses)	(2,049,998)	2,556	(2,556)	1,552,698	500,000	-	-	151,200	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	207,375	(20,813)	(41,779)	(19,483)	315,502	(16,340)	-	-	(312,919)
Cash and investments - ending	\$ 3,004,660	\$ 1,075,593	\$ -	\$ 806,593	\$ 2,174,074	\$ 107,634	\$ -	\$ -	\$ 1,301,401

MONROE-GREGG SCHOOL DISTRICT  
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 For the Year Ended June 30, 2022

	School Lunch	Curricular Materials Rental	Drivers Education	Cell Phone Tower	Auditorium Rental	United Way Read-Up	FFA	Covid-19 Emergency Nutrition	Donation/Grant
Cash and investments - beginning	\$ 314,154	\$ 90,880	\$ 2,415	\$ 50,075	\$ 1,792	\$ 3,153	\$ 9,074	\$ 2,000	\$ 4,194
Receipts:									
Local sources	138,304	104,987	-	27,098	-	-	-	-	-
Intermediate sources	-	3,315	-	-	-	3,500	-	-	-
State sources	10,951	43,118	-	-	-	-	-	-	-
Federal sources	1,003,032	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	1,152,287	151,420	-	27,098	-	3,500	-	-	-
Disbursements:									
Instruction	-	80,389	-	-	-	3,500	-	-	-
Support services	-	53,184	-	29,687	-	-	-	-	-
Noninstructional services	1,024,796	-	-	-	-	-	-	-	-
Facilities acquisition and construction	69,411	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	1,094,207	133,573	-	29,687	-	3,500	-	-	-
Excess (deficiency) of receipts over disbursements	58,080	17,847	-	(2,589)	-	-	-	-	-
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	58,080	17,847	-	(2,589)	-	-	-	-	-
Cash and investments - ending	\$ 372,234	\$ 108,727	\$ 2,415	\$ 47,486	\$ 1,792	\$ 3,153	\$ 9,074	\$ 2,000	\$ 4,194

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

	FFA Grant	Impact Grant Ready School	Alternative Education	MES School Library	MHS School Library	Early Intervention Grant	Donations Gifts And Trusts	Greenhouse Donations	High Ability FY 2019-2020
Cash and investments - beginning	\$ -	\$ -	\$ 1,737	\$ 1,236	\$ 4,317	\$ -	\$ -	\$ 541	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	2,550	10,000	-	-	-	-	-	-	-
State sources	-	-	6,000	960	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	2,550	10,000	6,000	960	-	-	-	-	-
Disbursements:									
Instruction	2,550	6,500	43	-	-	-	-	-	-
Support services	-	3,500	-	-	756	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	541	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	2,550	10,000	43	-	756	-	-	541	-
Excess (deficiency) of receipts over disbursements	-	-	5,957	960	(756)	-	-	(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	-	-	5,957	960	(756)	-	-	(541)	-
Cash and investments - ending	\$ -	\$ -	\$ 7,694	\$ 2,196	\$ 3,561	\$ -	\$ -	\$ -	\$ -

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

	High Ability FY 2020-2021	High Ability FY 2021-2022	Formative Assessment	Secured Schools Safety Grant	Early Intervention Grant 2019-2020	Early Intervention Grant 2020-2021	Early Intervention Grant 2021-2022	Early Intervention Grant 2019	Classroom Innovation In Math
Cash and investments - beginning	\$ 19,321	\$ -	\$ 11,709	\$ 7,287	\$ 6,446	\$ -	\$ -	\$ -	\$ 1
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	28,583	-	-	-	3,891	4,859	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	28,583	-	-	-	3,891	4,859	-	-
Disbursements:									
Instruction	19,322	17,469	4,520	-	6,446	1,290	-	-	-
Support services	-	-	-	7,287	-	-	-	-	1
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	19,322	17,469	4,520	7,287	6,446	1,290	-	-	1
Excess (deficiency) of receipts over disbursements	(19,322)	11,114	(4,520)	(7,287)	(6,446)	2,601	4,859	-	(1)
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	(19,322)	11,114	(4,520)	(7,287)	(6,446)	2,601	4,859	-	(1)
Cash and investments - ending	\$ (1)	\$ 11,114	\$ 7,189	\$ -	\$ -	\$ 2,601	\$ 4,859	\$ -	\$ -

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

	Connectivity (Ena)	Non-English Speaking FY 21- 22	Teacher Appreciation Grant	Title I 2019- 2020	Title I SIG	2020-2021 Title I	Title I 2021- 2022	Part B 2019- 2020	Part B 2020- 2021	Idea Special Education Grant
Cash and investments - beginning	\$ 6,147	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	7,526	2,442	56,423	-	-	-	-	-	-	-
Federal sources	-	-	-	-	30,950	-	113,741	-	-	296,979
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	<u>7,526</u>	<u>2,442</u>	<u>56,423</u>	<u>-</u>	<u>30,950</u>	<u>-</u>	<u>113,741</u>	<u>-</u>	<u>-</u>	<u>296,979</u>
Disbursements:										
Instruction	-	2,442	56,423	-	-	-	113,349	-	-	242,052
Support services	2,400	-	-	-	25,950	-	-	-	-	84,118
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	5,000	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	392	-	-	6,281
Total disbursements	<u>2,400</u>	<u>2,442</u>	<u>56,423</u>	<u>-</u>	<u>30,950</u>	<u>-</u>	<u>113,741</u>	<u>-</u>	<u>-</u>	<u>332,451</u>
Excess (deficiency) of receipts over disbursements	<u>5,126</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(35,472)</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>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>5,126</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(35,472)</u>
Cash and investments - ending	<u>\$ 11,273</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (35,472)</u>

MONROE-GREGG SCHOOL DISTRICT  
 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	Preschool Handicap	Student Support Title IV	Title IV Part A 2019	Title IV Part A 2020	Medicaid Reimbursement- Federal	Title II Part A Supporting Effective I	Title II Part A Supporting Effective I	Title II Part A 2018
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (5,409)	\$ (2,657)	\$ 45,565	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	9,578	-	9,827	-	15,695	-	21,028	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	9,578	-	9,827	-	15,695	-	21,028	-
Disbursements:									
Instruction	-	9,578	-	4,418	(425)	7,707	-	21,028	-
Support services	-	-	-	-	-	33,621	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	9,578	-	4,418	(425)	41,328	-	21,028	-
Excess (deficiency) of receipts over disbursements	-	-	-	5,409	425	(25,633)	-	-	-
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	-	-	-	5,409	425	(25,633)	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (2,232)	\$ 19,932	\$ -	\$ -	\$ -

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

	Special Ed Preschool (ARP 21)	ESSER III	ESSER II	GEER	ESSER I/Cares Act	Prepaid School Lunch Accounts	Payroll Withholding	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 2	\$ 3,478	\$ 124	\$ 36,817	\$ 13,553	\$ 8,986,365
Receipts:								
Local sources	-	-	-	-	-	123,586	-	6,080,657
Intermediate sources	-	-	-	-	-	-	-	19,414
State sources	-	-	-	-	-	-	-	10,901,819
Federal sources	-	249,970	137,626	7,500	-	-	-	1,895,926
Other receipts	-	-	-	-	-	-	2,717,331	2,717,357
Total receipts	-	249,970	137,626	7,500	-	123,586	2,717,331	21,615,173
Disbursements:								
Instruction	2,084	117,313	-	8,009	-	-	-	7,560,270
Support services	-	68,790	-	2,000	-	-	-	5,845,015
Noninstructional services	-	-	-	-	-	136,689	-	1,332,998
Facilities acquisition and construction	-	98,848	137,626	11,629	124	-	-	1,209,963
Debt services	-	-	-	-	-	-	-	3,039,899
Nonprogrammed charges	-	-	-	969	-	-	2,712,375	2,720,017
Total disbursements	2,084	284,951	137,626	22,607	124	136,689	2,712,375	21,708,162
Excess (deficiency) of receipts over disbursements	(2,084)	(34,981)	-	(15,107)	(124)	(13,103)	4,956	(92,989)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	151,200
Sale of capital assets	-	-	-	-	-	-	-	2,700
Transfers in	-	-	-	-	-	-	-	2,052,554
Transfers out	-	-	-	-	-	-	-	(2,052,554)
Total other financing sources (uses)	-	-	-	-	-	-	-	153,900
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,084)	(34,981)	-	(15,107)	(124)	(13,103)	4,956	60,911
Cash and investments - ending	\$ (2,084)	\$ (34,981)	\$ 2	\$ (11,629)	\$ -	\$ 23,714	\$ 18,509	\$ 9,047,276

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OTHER INFORMATION

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MONROE-GREGG SCHOOL DISTRICT  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 June 30, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 2,575,510</u>	<u>\$ 86,398</u>

MONROE-GREGG SCHOOL DISTRICT  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Monroe-Gregg Building Corporation	Monroe-Gregg Grade School 2016A	\$ 966,500	12/31/2016	12/31/2026
Monroe-Gregg Building Corporation	Monroe-Gregg Grade School 2016B	344,000	6/30/2017	12/31/2034
Monroe-Gregg Building Corporation	Monroe-Gregg Grade School 2017 **	-	6/30/2017	12/31/2035
Total governmental activities		<u>1,310,500</u>		
Total of annual lease payments		<u>\$ 1,310,500</u>		

\*\* Payments do not begin until 06/30/2026

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
General Obligation Bonds	Energy Savings 2018	\$ 547,799	\$ 163,156
General Obligation Bonds	Equipment and land purchase	320,000	216,925
General Obligation Bonds	Improvements of facilities, equip/tech	1,245,000	436,659
Notes and Loans Payable	Common School Grade School	4,142,294	579,672
Notes and Loans Payable	Common School Technology #10	130,590	30,253
Notes and Loans Payable	Common School Technology #11	151,200	16,016
Notes and Loans Payable	Common School Technology #6	14,980	15,055
Notes and Loans Payable	Common School Technology #7	45,471	30,693
Notes and Loans Payable	Common School Technology #8	73,164	29,925
Notes and Loans Payable	Common School Technology #9	<u>105,098</u>	<u>31,004</u>
Total governmental activities		<u>6,775,596</u>	<u>1,549,358</u>
Totals		<u>\$ 6,775,596</u>	<u>\$ 1,549,358</u>

MONROE-GREGG SCHOOL DISTRICT  
 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.

	Ending Balance
Governmental activities:	
Land	\$ 1,623,164
Buildings	54,258,345
Machinery, equipment, and vehicles	4,692,429
Books and other	<u>401,550</u>
Total governmental activities	<u>60,975,488</u>
Total capital assets	<u><u>\$ 60,975,488</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/>.