

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

FINANCIAL STATEMENT AUDIT REPORT

OF

MILAN COMMUNITY SCHOOLS

RIPLEY COUNTY, INDIANA

July 1, 2020 to June 30, 2022



FILED
03/28/2023

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.....	18-35
Other Information:	
Schedule of Payables and Receivables	39
Schedule of Leases and Debt	40
Schedule of Capital Assets.....	41
Other Reports.....	42

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Gretchen Berger	07-01-20 to 06-30-23
Superintendent of Schools	Jane Rogers	07-01-20 to 06-30-23
President of the School Board	Gregory Lewis Douglas Norman Edward Amberger Gregory Lewis	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 MILAN COMMUNITY SCHOOLS, RIPLEY COUNTY, INDIANA

Report on the Audit of the Financial Statements

Adverse and Unmodified Opinions

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the School Corporation as of June 30, 2022, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

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

Basis for Adverse and Unmodified Opinions

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

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 statements.

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

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

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 statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 16, 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 16, 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.

MILAN 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
Education	\$ 839,050	\$ 7,102,537	\$ 6,218,391	\$ (990,000)	\$ 733,196	\$ 7,424,525	\$ 6,251,816	\$ (1,040,192)	\$ 865,713
Debt Service	683,087	1,106,577	1,083,516	(50,070)	656,078	1,217,536	1,198,174	(40,042)	635,398
Operations	2,537,680	2,364,056	3,071,560	790,000	2,620,176	2,427,333	3,076,084	1,033,320	3,004,745
Rainy Day Fund	656,536	-	219,538	200,000	636,998	75,718	14,297	21,473	719,892
Construction Fund	-	315,807	315,807	-	-	-	-	-	-
MES Construction	-	-	240,806	2,000,000	1,759,194	-	1,533,346	-	225,848
MHS Construction	-	-	255,304	3,005,619	2,750,315	-	3,476,319	-	(726,004)
MMS Construction	-	-	197,618	3,000,000	2,802,382	-	401,045	-	2,401,337
MHS Construction 2022	-	-	-	-	-	-	603,475	2,909,291	2,305,816
Cafeteria	1,985	572,180	575,051	-	(886)	737,200	571,054	-	165,260
Textbook Rental	(37,432)	180,606	170,861	50,070	22,383	189,136	59,950	21,881	173,450
Levy Excess Fund	53	-	-	-	53	-	-	-	53
ROD Local	(62,842)	518,089	463,363	-	(8,116)	535,296	545,331	-	(18,151)
ROD Grant	-	-	-	-	-	-	10,412	-	(10,412)
Bayer Grant Ag	25,000	593	25,593	-	-	-	-	-	-
MES PTO Grants	460	2,441	2,901	-	-	4,380	4,380	-	-
MES Duke Grant	11,664	10,000	360	-	21,304	-	5,100	-	16,204
MES Duke Brenda	7,443	-	2,816	-	4,627	10,270	-	-	14,897
MHS Duke Athletics	-	1,000	-	-	1,000	-	-	-	1,000
MHS REMC	-	3,000	2,000	-	1,000	-	-	-	1,000
MHS DC Grant	-	-	-	-	-	-	2,923	-	(2,923)
RCCF MES	3,193	-	-	-	3,193	3,136	-	364	6,693
RCCF Jutzi Grant	1	-	-	-	1	-	-	(1)	-
RCCF Covid19	363	-	-	-	363	-	-	(363)	-
RCCF Self Regulation	-	500	500	-	-	-	-	-	-
RCCF Backsacks	-	3,000	-	-	3,000	-	582	-	2,418
RCCF Mms	2,032	-	-	-	2,032	-	-	5	2,037
RCCF Stem Grant	5	-	-	-	5	-	-	(5)	-
RCCF Mhs	-	-	-	-	-	2,500	2,500	-	-
RC Coalition Grant	-	750	745	-	5	1,000	-	-	1,005
Of Ripley Aware	-	150	-	-	150	-	-	-	150
Inmac Grant	2,204	2,000	4,356	-	(152)	-	-	152	-
Leader In Me Mms	52,759	-	27,002	-	25,757	500	5,847	-	20,410
Oxbow Grant	1,000	-	730	-	270	-	-	-	270
Cr Baylor Foundation	-	-	-	-	-	6,500	6,459	-	41
Rising Sun MES	5,683	-	-	-	5,683	-	-	-	5,683
Rising Sun MHS	1,505	-	-	-	1,505	-	-	(72)	1,433
Rising Sun Class Locks	1,850	-	-	-	1,850	-	-	-	1,850
Rising Sun Stem Class	-	1,825	1,825	-	-	-	-	-	-
Rising Sun Wrestling	-	36,552	23,705	-	12,847	-	12,919	72	-
Rising Sun Safesecure	-	29,145	22,363	-	6,782	-	2,592	-	4,190
Rising Sun Os Bb Court	-	-	-	-	-	11,200	11,200	-	-
Rising Sun Houze	-	-	-	-	-	5,000	-	-	5,000
Nonprogram	-	-	-	-	-	135,776	107,599	-	28,177
Education License Plates	5,118	113	-	-	5,231	94	-	-	5,325
MES Donations	-	2,300	1,962	-	338	-	-	-	338

MILAN 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			Other Financing Sources (Uses)	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments
	07-01-20	Receipts	Disbursements		06-30-21	Receipts	Disbursements		
MES	(2,435)	1,373	130	-	(1,192)	1,002	-	-	(190)
MHS	7,137	23,477	23,587	-	7,027	30,279	28,696	-	8,610
Arng Grant	-	-	-	-	-	3,000	-	-	3,000
Robotics	-	-	-	-	-	22,715	9,091	-	13,624
Formative Assessment	(7,172)	-	13,465	-	(20,637)	22,883	4,866	-	(2,620)
School Safety Grant	(25,000)	54,423	38,654	-	(9,231)	17,538	26,153	-	(17,846)
Stem Grant	(111,545)	114,000	38,487	-	(36,032)	-	20,504	-	(56,536)
Digital Learn Grant	(65,568)	-	13,125	-	(78,693)	100,000	31,540	-	(10,233)
Early Intervention	3,581	2,708	3,581	-	2,708	3,165	5,741	-	132
Career Tech Grant	11,776	-	-	-	11,776	-	-	-	11,776
Teacher Appreciate Grant	1,228	36,734	37,451	-	511	36,687	37,197	-	1
High Ability Grant	19,618	23,778	40,229	-	3,167	26,170	26,695	-	2,642
State Connectivity	11,083	11,864	-	-	22,947	12,760	-	-	35,707
Cs Champs	-	-	-	-	-	3,699	3,699	-	-
PLTW	6,972	-	2,880	-	4,092	1,200	4,657	(152)	483
PLTW Gw Verizon	(452)	-	1,859	-	(2,311)	-	(2,311)	-	-
DI Cap Bldg Grant	-	38,000	38,000	-	-	-	-	-	-
Const Loan C0018	(30,094)	599,532	569,438	-	-	-	-	-	-
Tech Loan B0056	21,473	-	-	-	21,473	-	-	(21,473)	-
Tech Loan B0151	(139,283)	105,500	-	-	(33,783)	-	-	33,783	-
Tech Loan B0188	(99,750)	118,213	9,713	-	8,750	-	-	(8,750)	-
Tech Loan B0234 B0266	-	196,100	100,071	-	96,029	-	96,029	-	-
Qzab	(25,932)	25,932	-	-	-	-	-	-	-
Title I	23,770	11,613	35,383	-	-	-	-	-	-
Title I FY21 202021	-	44,893	127,936	-	(83,043)	83,043	-	-	-
Title I 202122	-	-	-	-	-	108,184	121,979	-	(13,795)
Mckinney Vento Grant	(78)	-	27,419	-	(27,497)	-	38,921	-	(66,418)
Rod Federal Grant	(3,534)	-	343	-	(3,877)	-	(3,877)	-	-
Title IV FY2021	-	10,000	10,000	-	-	-	-	-	-
Medicaid Reimbursement	-	-	-	-	-	21,925	-	-	21,925
Title lia Ffy2020	-	-	-	-	-	28,944	28,944	-	-
Reach Arp Esser	-	-	-	-	-	-	98,328	-	(98,328)
Emergency Connectivity	-	-	-	-	-	-	120,000	-	(120,000)
ESSER II	-	-	-	-	-	-	-	(490,934)	(490,934)
GEER Grant	-	-	102,247	-	(102,247)	136,848	73,176	-	(38,575)
ESSER III	-	-	13,019	-	(13,019)	-	477,914	490,934	1
ESSER I	-	-	52,943	-	(52,943)	113,880	60,937	-	-
Project Aware Grant	-	-	36,639	-	(36,639)	59,968	68,720	-	(45,391)
Stop School Violence	-	-	-	-	-	-	3,243	-	(3,243)
Prepaid Meals	16,891	70,790	72,724	-	14,957	71,412	73,264	-	13,105
Payroll Clearing Fund	2,271	1,771,785	1,774,056	-	-	1,894,399	1,894,790	-	(391)
Totals	\$ 4,353,354	\$ 15,513,936	\$ 16,112,052	\$ 8,005,619	\$ 11,760,857	\$ 15,586,801	\$ 21,252,300	\$ 2,909,291	\$ 9,004,649

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

MILAN 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.

MILAN 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.

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

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

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

E. Disbursements

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

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

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

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

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

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

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

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

MILAN COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

F. Other Financing Sources and Uses

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

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

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

Transfers in. Amounts received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

Transfers out. Amounts paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

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

Note 2. Budgets

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

MILAN COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 3. Property Taxes

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

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the School Corporation to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

MILAN COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Financial Report

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

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

Contributions

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

B. Teachers' Retirement Fund

Plan Descriptions

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

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

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

MILAN COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Financial Report

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

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

Contributions

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

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

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

MILAN COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Negative Disbursements

The financial statement contains some receipts and/or disbursements which appear as negative entries. This is a result of correction of errors from prior periods. The errors made in the prior period were 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 funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2021 and 2022. This is also the result of reimbursements not requested timely and posting errors.

Note 9. Holding Corporation

The School Corporation has entered into a capital lease with the Milan 21st Century School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments during the fiscal years 2020-2021 and 2021-2022, totaled \$247,000 and \$342,000, respectively.

Note 10. Subsequent Events

The School Corporation has been allotted \$1,420,878 from the Elementary and Secondary School Emergency Relief Fund (ESSER). The School Corporation has received \$113,880 as of June 30, 2022. The balance of the allotment is expected to be received through 2024. A plan on how the School Corporation will use the ESSER funds has been prepared and approved by the School Board.

REQUIRED SUPPLEMENTARY INFORMATION

MILAN 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

	Education	Debt Service	Operations	Rainy Day Fund	Construction Fund	MES Construction	MHS Construction	MMS Construction	MHS Construction 2022	Cafeteria
Cash and investments - beginning	\$ 839,050	\$ 683,087	\$ 2,537,680	\$ 656,536	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,985
Receipts:										
Local sources	120,377	1,106,577	2,364,056	-	315,807	-	-	-	-	76,814
Intermediate sources	57	-	-	-	-	-	-	-	-	-
State sources	6,982,103	-	-	-	-	-	-	-	-	5,890
Federal sources	-	-	-	-	-	-	-	-	-	489,476
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	<u>7,102,537</u>	<u>1,106,577</u>	<u>2,364,056</u>	<u>-</u>	<u>315,807</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>572,180</u>
Disbursements:										
Instruction	4,897,986	-	-	-	-	-	-	-	-	-
Support services	1,194,432	-	2,795,999	-	-	10,928	16,138	15,002	-	-
Noninstructional services	125,973	-	-	-	-	-	-	-	-	575,051
Facilities acquisition and construction	-	-	275,561	219,538	315,807	229,878	239,166	182,616	-	-
Debt services	-	1,083,516	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>6,218,391</u>	<u>1,083,516</u>	<u>3,071,560</u>	<u>219,538</u>	<u>315,807</u>	<u>240,806</u>	<u>255,304</u>	<u>197,618</u>	<u>-</u>	<u>575,051</u>
Excess (deficiency) of receipts over disbursements	<u>884,146</u>	<u>23,061</u>	<u>(707,504)</u>	<u>(219,538)</u>	<u>-</u>	<u>(240,806)</u>	<u>(255,304)</u>	<u>(197,618)</u>	<u>-</u>	<u>(2,871)</u>
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	2,000,000	3,005,619	3,000,000	-	-
Transfers in	-	-	990,000	200,000	-	-	-	-	-	-
Transfers out	(990,000)	(50,070)	(200,000)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(990,000)</u>	<u>(50,070)</u>	<u>790,000</u>	<u>200,000</u>	<u>-</u>	<u>2,000,000</u>	<u>3,005,619</u>	<u>3,000,000</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(105,854)</u>	<u>(27,009)</u>	<u>82,496</u>	<u>(19,538)</u>	<u>-</u>	<u>1,759,194</u>	<u>2,750,315</u>	<u>2,802,382</u>	<u>-</u>	<u>(2,871)</u>
Cash and investments - ending	<u>\$ 733,196</u>	<u>\$ 656,078</u>	<u>\$ 2,620,176</u>	<u>\$ 636,998</u>	<u>\$ -</u>	<u>\$ 1,759,194</u>	<u>\$ 2,750,315</u>	<u>\$ 2,802,382</u>	<u>\$ -</u>	<u>\$ (886)</u>

MILAN 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

	Textbook Rental	Levy Excess Fund	ROD Local	ROD Grant	Bayer Grant Ag	MES PTO Grants	MES Duke Grant	MES Duke Brenda	MHS Duke Athletics	MHS REMC
Cash and investments - beginning	\$ (37,432)	\$ 53	\$ (62,842)	\$ -	\$ 25,000	\$ 460	\$ 11,664	\$ 7,443	\$ -	\$ -
Receipts:										
Local sources	142,101	-	518,089	-	593	2,441	10,000	-	1,000	3,000
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	38,505	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	<u>180,606</u>	<u>-</u>	<u>518,089</u>	<u>-</u>	<u>593</u>	<u>2,441</u>	<u>10,000</u>	<u>-</u>	<u>1,000</u>	<u>3,000</u>
Disbursements:										
Instruction	-	-	463,363	-	25,593	2,901	360	2,816	-	2,000
Support services	170,861	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>170,861</u>	<u>-</u>	<u>463,363</u>	<u>-</u>	<u>25,593</u>	<u>2,901</u>	<u>360</u>	<u>2,816</u>	<u>-</u>	<u>2,000</u>
Excess (deficiency) of receipts over disbursements	<u>9,745</u>	<u>-</u>	<u>54,726</u>	<u>-</u>	<u>(25,000)</u>	<u>(460)</u>	<u>9,640</u>	<u>(2,816)</u>	<u>1,000</u>	<u>1,000</u>
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	50,070	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>50,070</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>59,815</u>	<u>-</u>	<u>54,726</u>	<u>-</u>	<u>(25,000)</u>	<u>(460)</u>	<u>9,640</u>	<u>(2,816)</u>	<u>1,000</u>	<u>1,000</u>
Cash and investments - ending	<u>\$ 22,383</u>	<u>\$ 53</u>	<u>\$ (8,116)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,304</u>	<u>\$ 4,627</u>	<u>\$ 1,000</u>	<u>\$ 1,000</u>

MILAN 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

	MHS DC Grant	RCCF MES	RCCF Jutzi Grant	RCCF Covid19	RCCF Self Regulation	RCCF Backsacks	RCCF Mms	RCCF Stem Grant	RCCF Mhs	RC Coalition Grant
Cash and investments - beginning	\$ -	\$ 3,193	\$ 1	\$ 363	\$ -	\$ -	\$ 2,032	\$ 5	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	500	3,000	-	-	-	750
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	500	3,000	-	-	-	750
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	745
Support services	-	-	-	-	500	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	500	-	-	-	-	745
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	3,000	-	-	-	5
Other financing sources (uses):										
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	-	-	-	-	-	3,000	-	-	-	5
Cash and investments - ending	\$ -	\$ 3,193	\$ 1	\$ 363	\$ -	\$ 3,000	\$ 2,032	\$ 5	\$ -	\$ 5

MILAN 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

	Of Ripley Aware	Inmac Grant	Leader In Me Mms	Oxbow Grant	Cr Baylor Foundation	Rising Sun MES	Rising Sun MHS	Rising Sun Class Locks	Rising Sun Stem Class	Rising Sun Wrestling
Cash and investments - beginning	\$ -	\$ 2,204	\$ 52,759	\$ 1,000	\$ -	\$ 5,683	\$ 1,505	\$ 1,850	\$ -	\$ -
Receipts:										
Local sources	150	2,000	-	-	-	-	-	-	1,825	36,552
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	150	2,000	-	-	-	-	-	-	1,825	36,552
Disbursements:										
Instruction	-	4,356	27,002	730	-	-	-	-	1,825	23,705
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	4,356	27,002	730	-	-	-	-	1,825	23,705
Excess (deficiency) of receipts over disbursements	150	(2,356)	(27,002)	(730)	-	-	-	-	-	12,847
Other financing sources (uses):										
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	150	(2,356)	(27,002)	(730)	-	-	-	-	-	12,847
Cash and investments - ending	\$ 150	\$ (152)	\$ 25,757	\$ 270	\$ -	\$ 5,683	\$ 1,505	\$ 1,850	\$ -	\$ 12,847

MILAN 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

	Rising Sun Safesecure	Rising Sun Os Bb Court	Rising Sun Houze	Nonprogram	Education License Plates	MES Donations	MES	MHS	Arng Grant	Robotics
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 5,118	\$ -	\$ (2,435)	\$ 7,137	\$ -	\$ -
Receipts:										
Local sources	29,145	-	-	-	-	2,300	1,373	23,477	-	-
Intermediate sources	-	-	-	-	113	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	<u>29,145</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>113</u>	<u>2,300</u>	<u>1,373</u>	<u>23,477</u>	<u>-</u>	<u>-</u>
Disbursements:										
Instruction	-	-	-	-	-	1,962	-	-	-	-
Support services	22,363	-	-	-	-	-	130	23,587	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>22,363</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,962</u>	<u>130</u>	<u>23,587</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>6,782</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>113</u>	<u>338</u>	<u>1,243</u>	<u>(110)</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):										
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>6,782</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>113</u>	<u>338</u>	<u>1,243</u>	<u>(110)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 6,782</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,231</u>	<u>\$ 338</u>	<u>\$ (1,192)</u>	<u>\$ 7,027</u>	<u>\$ -</u>	<u>\$ -</u>

MILAN 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

	Formative Assessment	School Safety Grant	Stem Grant	Digital Learn Grant	Early Intervention	Career Tech Grant	Teacher Appreciate Grant	High Ability Grant	State Connectivity	Cs Champs
Cash and investments - beginning	\$ (7,172)	\$ (25,000)	\$ (111,545)	\$ (65,568)	\$ 3,581	\$ 11,776	\$ 1,228	\$ 19,618	\$ 11,083	\$ -
Receipts:										
Local sources	-	12,654	24,000	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	41,769	90,000	-	2,708	-	36,734	23,778	11,864	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	54,423	114,000	-	2,708	-	36,734	23,778	11,864	-
Disbursements:										
Instruction	-	-	38,487	-	3,581	-	37,451	40,229	-	-
Support services	13,465	38,654	-	10,506	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	2,619	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	13,465	38,654	38,487	13,125	3,581	-	37,451	40,229	-	-
Excess (deficiency) of receipts over disbursements	(13,465)	15,769	75,513	(13,125)	(873)	-	(717)	(16,451)	11,864	-
Other financing sources (uses):										
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	(13,465)	15,769	75,513	(13,125)	(873)	-	(717)	(16,451)	11,864	-
Cash and investments - ending	\$ (20,637)	\$ (9,231)	\$ (36,032)	\$ (78,693)	\$ 2,708	\$ 11,776	\$ 511	\$ 3,167	\$ 22,947	\$ -

MILAN 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

	PLTW	PLTW Gw Verizon	DI Cap Bldg Grant	Const Loan C0018	Tech Loan B0056	Tech Loan B0151	Tech Loan B0188	Tech Loan B0234 B0266	Qzab	Title I
Cash and investments - beginning	\$ 6,972	\$ (452)	\$ -	\$ (30,094)	\$ 21,473	\$ (139,283)	\$ (99,750)	\$ -	\$ (25,932)	\$ 23,770
Receipts:										
Local sources	-	-	-	599,532	-	-	-	-	25,932	11,613
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	38,000	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	105,500	118,213	196,100	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	38,000	599,532	-	105,500	118,213	196,100	25,932	11,613
Disbursements:										
Instruction	-	1,859	-	-	-	-	-	-	-	35,383
Support services	2,880	-	38,000	-	-	-	9,713	100,071	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	569,438	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,880	1,859	38,000	569,438	-	-	9,713	100,071	-	35,383
Excess (deficiency) of receipts over disbursements	(2,880)	(1,859)	-	30,094	-	105,500	108,500	96,029	25,932	(23,770)
Other financing sources (uses):										
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	(2,880)	(1,859)	-	30,094	-	105,500	108,500	96,029	25,932	(23,770)
Cash and investments - ending	\$ 4,092	\$ (2,311)	\$ -	\$ -	\$ 21,473	\$ (33,783)	\$ 8,750	\$ 96,029	\$ -	\$ -

MILAN 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 I FY21 202021	Title I 202122	Mckinney Vento Grant	Rod Federal Grant	Title IV FY2021	Medicaid Reimbursement	Title lia Ffy2020	Reach Arp Esser	Emergency Connectivity
Cash and investments - beginning	\$ -	\$ -	\$ (78)	\$ (3,534)	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	44,893	-	-	-	10,000	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	44,893	-	-	-	10,000	-	-	-	-
Disbursements:									
Instruction	126,653	-	-	343	-	-	-	-	-
Support services	-	-	27,419	-	10,000	-	-	-	-
Noninstructional services	1,283	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	127,936	-	27,419	343	10,000	-	-	-	-
Excess (deficiency) of receipts over disbursements	(83,043)	-	(27,419)	(343)	-	-	-	-	-
Other financing sources (uses):									
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	(83,043)	-	(27,419)	(343)	-	-	-	-	-
Cash and investments - ending	\$ (83,043)	\$ -	\$ (27,497)	\$ (3,877)	\$ -	\$ -	\$ -	\$ -	\$ -

MILAN 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

	ESSER II	GEER Grant	ESSER III	ESSER I	Project Aware Grant	Stop School Violence	Prepaid Meals	Payroll Clearing Fund	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,891	\$ 2,271	\$ 4,353,354
Receipts:									
Local sources	-	-	-	-	-	-	70,790	-	5,506,448
Intermediate sources	-	-	-	-	-	-	-	-	170
State sources	-	-	-	-	-	-	-	-	7,271,351
Federal sources	-	-	-	-	-	-	-	-	964,182
Other receipts	-	-	-	-	-	-	-	1,771,785	1,771,785
Total receipts	-	-	-	-	-	-	70,790	1,771,785	15,513,936
Disbursements:									
Instruction	-	102,247	13,019	5,661	-	-	-	-	5,860,257
Support services	-	-	-	47,282	36,639	-	566	-	4,585,135
Noninstructional services	-	-	-	-	-	-	72,158	-	774,465
Facilities acquisition and construction	-	-	-	-	-	-	-	-	2,034,623
Debt services	-	-	-	-	-	-	-	-	1,083,516
Interfund loans	-	-	-	-	-	-	-	1,774,056	1,774,056
Total disbursements	-	102,247	13,019	52,943	36,639	-	72,724	1,774,056	16,112,052
Excess (deficiency) of receipts over disbursements	-	(102,247)	(13,019)	(52,943)	(36,639)	-	(1,934)	(2,271)	(598,116)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	8,005,619
Transfers in	-	-	-	-	-	-	-	-	1,240,070
Transfers out	-	-	-	-	-	-	-	-	(1,240,070)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	8,005,619
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(102,247)	(13,019)	(52,943)	(36,639)	-	(1,934)	(2,271)	7,407,503
Cash and investments - ending	\$ -	\$ (102,247)	\$ (13,019)	\$ (52,943)	\$ (36,639)	\$ -	\$ 14,957	\$ -	\$ 11,760,857

MILAN 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

	Education	Debt Service	Operations	Rainy Day Fund	Construction Fund	MES Construction	MHS Construction	MMS Construction	MHS Construction 2022	Cafeteria
Cash and investments - beginning	\$ 733,196	\$ 656,078	\$ 2,620,176	\$ 636,998	\$ -	\$ 1,759,194	\$ 2,750,315	\$ 2,802,382	\$ -	\$ (886)
Receipts:										
Local sources	53,922	1,217,536	2,427,333	75,718	-	-	-	-	-	78,742
Intermediate sources	27	-	-	-	-	-	-	-	-	-
State sources	7,370,576	-	-	-	-	-	-	-	-	5,020
Federal sources	-	-	-	-	-	-	-	-	-	653,438
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	7,424,525	1,217,536	2,427,333	75,718	-	-	-	-	-	737,200
Disbursements:										
Instruction	4,887,903	-	-	-	-	-	-	-	-	-
Support services	1,241,565	-	2,834,096	-	-	21,000	21,000	21,000	40,539	-
Noninstructional services	122,348	-	31,032	-	-	-	-	-	-	571,054
Facilities acquisition and construction	-	-	210,956	14,297	-	1,512,346	3,455,319	380,045	562,936	-
Debt services	-	1,198,174	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,251,816	1,198,174	3,076,084	14,297	-	1,533,346	3,476,319	401,045	603,475	571,054
Excess (deficiency) of receipts over disbursements	1,172,709	19,362	(648,751)	61,421	-	(1,533,346)	(3,476,319)	(401,045)	(603,475)	166,146
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	2,909,291	-
Transfers in	-	-	1,048,942	21,473	-	-	-	-	-	-
Transfers out	(1,040,192)	(40,042)	(15,622)	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,040,192)	(40,042)	1,033,320	21,473	-	-	-	-	2,909,291	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	132,517	(20,680)	384,569	82,894	-	(1,533,346)	(3,476,319)	(401,045)	2,305,816	166,146
Cash and investments - ending	\$ 865,713	\$ 635,398	\$ 3,004,745	\$ 719,892	\$ -	\$ 225,848	\$ (726,004)	\$ 2,401,337	\$ 2,305,816	\$ 165,260

MILAN 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

	Textbook Rental	Levy Excess Fund	ROD Local	ROD Grant	Bayer Grant Ag	MES PTO Grants	MES Duke Grant	MES Duke Brenda	MHS Duke Athletics	MHS REMC
Cash and investments - beginning	\$ 22,383	\$ 53	\$ (8,116)	\$ -	\$ -	\$ -	\$ 21,304	\$ 4,627	\$ 1,000	\$ 1,000
Receipts:										
Local sources	150,002	-	535,296	-	-	4,380	-	10,270	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	39,134	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	189,136	-	535,296	-	-	4,380	-	10,270	-	-
Disbursements:										
Instruction	-	-	545,331	10,412	-	4,380	5,100	-	-	-
Support services	59,950	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	59,950	-	545,331	10,412	-	4,380	5,100	-	-	-
Excess (deficiency) of receipts over disbursements	129,186	-	(10,035)	(10,412)	-	-	(5,100)	10,270	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	40,042	-	-	-	-	-	-	-	-	-
Transfers out	(18,161)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	21,881	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	151,067	-	(10,035)	(10,412)	-	-	(5,100)	10,270	-	-
Cash and investments - ending	\$ 173,450	\$ 53	\$ (18,151)	\$ (10,412)	\$ -	\$ -	\$ 16,204	\$ 14,897	\$ 1,000	\$ 1,000

MILAN 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

	MHS DC Grant	RCCF MES	RCCF Jutzi Grant	RCCF Covid19	RCCF Self Regulation	RCCF Backsacks	RCCF Mms	RCCF Stem Grant	RCCF Mhs	RC Coalition Grant
Cash and investments - beginning	\$ -	\$ 3,193	\$ 1	\$ 363	\$ -	\$ 3,000	\$ 2,032	\$ 5	\$ -	\$ 5
Receipts:										
Local sources	-	3,136	-	-	-	-	-	-	2,500	1,000
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	3,136	-	-	-	-	-	-	2,500	1,000
Disbursements:										
Instruction	2,923	-	-	-	-	582	-	-	2,500	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,923	-	-	-	-	582	-	-	2,500	-
Excess (deficiency) of receipts over disbursements	(2,923)	3,136	-	-	-	(582)	-	-	-	1,000
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	364	-	-	-	-	5	-	-	-
Transfers out	-	-	(1)	(363)	-	-	-	(5)	-	-
Total other financing sources (uses)	-	364	(1)	(363)	-	-	5	(5)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,923)	3,500	(1)	(363)	-	(582)	5	(5)	-	1,000
Cash and investments - ending	\$ (2,923)	\$ 6,693	\$ -	\$ -	\$ -	\$ 2,418	\$ 2,037	\$ -	\$ -	\$ 1,005

MILAN 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

	Of Ripley Aware	Inmac Grant	Leader In Me Mms	Oxbow Grant	Cr Baylor Foundation	Rising Sun MES	Rising Sun MHS	Rising Sun Class Locks	Rising Sun Stem Class	Rising Sun Wrestling
Cash and investments - beginning	\$ 150	\$ (152)	\$ 25,757	\$ 270	\$ -	\$ 5,683	\$ 1,505	\$ 1,850	\$ -	\$ 12,847
Receipts:										
Local sources	-	-	500	-	6,500	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	500	-	6,500	-	-	-	-	-
Disbursements:										
Instruction	-	-	5,847	-	6,459	-	-	-	-	12,919
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	5,847	-	6,459	-	-	-	-	12,919
Excess (deficiency) of receipts over disbursements	-	-	(5,347)	-	41	-	-	-	-	(12,919)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	152	-	-	-	-	-	-	-	72
Transfers out	-	-	-	-	-	-	(72)	-	-	-
Total other financing sources (uses)	-	152	-	-	-	-	(72)	-	-	72
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	152	(5,347)	-	41	-	(72)	-	-	(12,847)
Cash and investments - ending	\$ 150	\$ -	\$ 20,410	\$ 270	\$ 41	\$ 5,683	\$ 1,433	\$ 1,850	\$ -	\$ -

MILAN 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

	Rising Sun Safesecure	Rising Sun Os Bb Court	Rising Sun Houze	Nonprogram	Education License Plates	MES Donations	MES	MHS	Arng Grant	Robotics
Cash and investments - beginning	\$ 6,782	\$ -	\$ -	\$ -	\$ 5,231	\$ 338	\$ (1,192)	\$ 7,027	\$ -	\$ -
Receipts:										
Local sources	-	11,200	5,000	135,776	-	-	1,002	30,279	3,000	22,715
Intermediate sources	-	-	-	-	94	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	11,200	5,000	135,776	94	-	1,002	30,279	3,000	22,715
Disbursements:										
Instruction	-	11,200	-	-	-	-	-	-	-	9,091
Support services	2,592	-	-	107,599	-	-	-	28,696	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,592	11,200	-	107,599	-	-	-	28,696	-	9,091
Excess (deficiency) of receipts over disbursements	(2,592)	-	5,000	28,177	94	-	1,002	1,583	3,000	13,624
Other financing sources (uses):										
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	(2,592)	-	5,000	28,177	94	-	1,002	1,583	3,000	13,624
Cash and investments - ending	\$ 4,190	\$ -	\$ 5,000	\$ 28,177	\$ 5,325	\$ 338	\$ (190)	\$ 8,610	\$ 3,000	\$ 13,624

MILAN 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

	Formative Assessment	School Safety Grant	Stem Grant	Digital Learn Grant	Early Intervention	Career Tech Grant	Teacher Appreciate Grant	High Ability Grant	State Connectivity	Cs Champs
Cash and investments - beginning	\$ (20,637)	\$ (9,231)	\$ (36,032)	\$ (78,693)	\$ 2,708	\$ 11,776	\$ 511	\$ 3,167	\$ 22,947	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	3,699
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	22,883	17,538	-	100,000	3,165	-	36,687	26,170	12,760	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	22,883	17,538	-	100,000	3,165	-	36,687	26,170	12,760	3,699
Disbursements:										
Instruction	-	1,000	20,504	-	5,741	-	37,197	26,695	-	3,699
Support services	4,866	25,153	-	22,650	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	8,890	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,866	26,153	20,504	31,540	5,741	-	37,197	26,695	-	3,699
Excess (deficiency) of receipts over disbursements	18,017	(8,615)	(20,504)	68,460	(2,576)	-	(510)	(525)	12,760	-
Other financing sources (uses):										
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	18,017	(8,615)	(20,504)	68,460	(2,576)	-	(510)	(525)	12,760	-
Cash and investments - ending	\$ (2,620)	\$ (17,846)	\$ (56,536)	\$ (10,233)	\$ 132	\$ 11,776	\$ 1	\$ 2,642	\$ 35,707	\$ -

MILAN 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

	PLTW	PLTW Gw Verizon	DI Cap Bldg Grant	Const Loan C0018	Tech Loan B0056	Tech Loan B0151	Tech Loan B0188	Tech Loan B0234 B0266	Qzab	Title I
Cash and investments - beginning	\$ 4,092	\$ (2,311)	\$ -	\$ -	\$ 21,473	\$ (33,783)	\$ 8,750	\$ 96,029	\$ -	\$ -
Receipts:										
Local sources	1,200	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	1,200	-	-	-	-	-	-	-	-	-
Disbursements:										
Instruction	4,657	(2,311)	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	96,029	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,657	(2,311)	-	-	-	-	-	96,029	-	-
Excess (deficiency) of receipts over disbursements	(3,457)	2,311	-	-	-	-	-	(96,029)	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	33,783	-	-	-	-
Transfers out	(152)	-	-	-	(21,473)	-	(8,750)	-	-	-
Total other financing sources (uses)	(152)	-	-	-	(21,473)	33,783	(8,750)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,609)	2,311	-	-	(21,473)	33,783	(8,750)	(96,029)	-	-
Cash and investments - ending	\$ 483	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

MILAN 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 I FY21 202021	Title I 202122	Mckinney Vento Grant	Rod Federal Grant	Title IV FY2021	Medicaid Reimbursement	Title lia Ffy2020	Reach Arp Esser	Emergency Connectivity
Cash and investments - beginning	\$ (83,043)	\$ -	\$ (27,497)	\$ (3,877)	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	83,043	108,184	-	-	-	21,925	28,944	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	83,043	108,184	-	-	-	21,925	28,944	-	-
Disbursements:									
Instruction	-	121,979	-	(3,877)	-	-	28,944	64,186	-
Support services	-	-	38,921	-	-	-	-	34,142	120,000
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	121,979	38,921	(3,877)	-	-	28,944	98,328	120,000
Excess (deficiency) of receipts over disbursements	83,043	(13,795)	(38,921)	3,877	-	21,925	-	(98,328)	(120,000)
Other financing sources (uses):									
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	83,043	(13,795)	(38,921)	3,877	-	21,925	-	(98,328)	(120,000)
Cash and investments - ending	\$ -	\$ (13,795)	\$ (66,418)	\$ -	\$ -	\$ 21,925	\$ -	\$ (98,328)	\$ (120,000)

MILAN 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

	ESSER II	GEER Grant	ESSER III	ESSER I	Project Aware Grant	Stop School Violence	Prepaid Meals	Payroll Clearing Fund	Totals
Cash and investments - beginning	\$ -	\$ (102,247)	\$ (13,019)	\$ (52,943)	\$ (36,639)	\$ -	\$ 14,957	\$ -	\$ 11,760,857
Receipts:									
Local sources	-	-	-	-	59,968	-	71,412	-	4,912,086
Intermediate sources	-	-	-	-	-	-	-	-	121
State sources	-	-	-	-	-	-	-	-	7,633,933
Federal sources	-	136,848	-	113,880	-	-	-	-	1,146,262
Other receipts	-	-	-	-	-	-	-	1,894,399	1,894,399
Total receipts	-	136,848	-	113,880	59,968	-	71,412	1,894,399	15,586,801
Disbursements:									
Instruction	-	58,176	354,370	-	-	3,243	-	-	6,228,850
Support services	-	15,000	123,544	60,937	68,720	-	120	-	4,988,119
Noninstructional services	-	-	-	-	-	-	73,144	-	797,578
Facilities acquisition and construction	-	-	-	-	-	-	-	-	6,144,789
Debt services	-	-	-	-	-	-	-	-	1,198,174
Interfund loans	-	-	-	-	-	-	-	1,894,790	1,894,790
Total disbursements	-	73,176	477,914	60,937	68,720	3,243	73,264	1,894,790	21,252,300
Excess (deficiency) of receipts over disbursements	-	63,672	(477,914)	52,943	(8,752)	(3,243)	(1,852)	(391)	(5,665,499)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	2,909,291
Transfers in	-	-	604,814	113,880	-	-	-	-	1,863,527
Transfers out	(490,934)	-	(113,880)	(113,880)	-	-	-	-	(1,863,527)
Total other financing sources (uses)	(490,934)	-	490,934	-	-	-	-	-	2,909,291
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(490,934)	63,672	13,020	52,943	(8,752)	(3,243)	(1,852)	(391)	(2,756,208)
Cash and investments - ending	\$ (490,934)	\$ (38,575)	\$ 1	\$ -	\$ (45,391)	\$ (3,243)	\$ 13,105	\$ (391)	\$ 9,004,649

(This page intentionally left blank.)

OTHER INFORMATION

(This page intentionally left blank.)

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	<u>\$ 98,004</u>	<u>\$ -</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental Activities:				
Milan 21st Century School Building Corporation	MES Construction	\$ 24,000	5/20/2021	12/31/2038
Milan 21st Century School Building Corporation	MHS Construction	48,000	5/20/2021	12/31/2038
Milan 21st Century School Building Corporation	MMS Construction	48,000	5/20/2021	12/31/2038
Milan 21st Century School Building Corporation	MHS Construction 2022	48,000	4/28/2022	6/30/2039
Milan 21st Century School Building Corporation	Trane Project	<u>156,647</u>	7/15/2016	1/15/2026
Total of annual lease payments		<u>\$ 324,647</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Notes and Loans Payable	Common School Loans	\$ 3,094,143	\$ 612,064
Other	QZAB	<u>650,000</u>	<u>140,000</u>
Total governmental activities		<u>3,744,143</u>	<u>752,064</u>
Totals		<u>\$ 3,744,143</u>	<u>\$ 752,064</u>

MILAN 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	\$ 251,700
Buildings	47,556,700
Improvements other than buildings	1,404,560
Machinery, equipment, and vehicles	2,963,032
Construction in progress	<u>3,000,000</u>
Total governmental activities	<u>55,175,992</u>
Total capital assets	<u>\$ 55,175,992</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/>.