

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

**Paul D. Joyce, CPA  
State Examiner**

FINANCIAL STATEMENT AND  
FEDERAL COMPLIANCE AUDIT REPORT  
OF  
FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
MADISON COUNTY, INDIANA  
July 1, 2022 to June 30, 2024



**FILED**  
03/31/2025



Paul D. Joyce, CPA  
State Examiner

# INDIANA STATE BOARD OF ACCOUNTS

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March 31, 2025

To: The Officials of the Frankton-Lapel Community School Corporation  
Frankton-Lapel Community School Corporation  
Madison County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Frankton-Lapel Community School Corporation. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2022 to June 30, 2024. Per the *Independent Auditor's Report*, the financial statements referred to above present fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2024, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2022 to June 30, 2024 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

We call your attention to the findings included in the report on pages 45 through 50. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on pages 51 through 54.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the Indiana State Board of Accounts.

In addition to the report presented herein, a supplemental report of Frankton-Lapel Community School Corporation was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

Tammy R. White, CPA  
Deputy State Examiner

**FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION**  
Madison County, Indiana

**FINANCIAL STATEMENT**  
As of June 30, 2024, and for the  
period of July 1, 2022 through June 30, 2024

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
Madison County, Indiana

FINANCIAL STATEMENT  
As of June 30, 2024, and for the  
period of July 1, 2022 through June 30, 2024

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FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF OFFICIALS (Unaudited)  
For the period of July 1, 2022 through June 30, 2024

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<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Candace McDonald	07-01-22 to 06-30-24
Superintendent of Schools	Sterling Boles	07-01-22 to 06-30-24
President of the School Board	Tami Davis	01-01-22 to 12-31-24

## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
Frankton-Lapel Community School Corporation  
Madison County, Indiana

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

We have audited the accompanying statement of receipts, disbursements, other financing sources (uses) and cash and investment balances of the Frankton-Lapel Community School Corporation (the School Corporation) as of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024, and the related notes to the financial statement.

***Unmodified Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statement presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2024, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2022 through June 30, 2024 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***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 Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the School Corporation as of June 30, 2024, or changes in net position for the period of July 1, 2022 through June 30, 2024.

***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits 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 opinion.

***Basis for 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.

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(Continued)

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 and pervasive.

### ***Responsibilities of Management 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) as described in Note 1, and 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 opinion. 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 made by 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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statement that collectively comprise the School Corporation's financial statement. The accompanying Schedule of Expenditures of Federal Awards as required by Title 2 *U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the financial statement.

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(Continued)

The Schedule of Expenditures of Federal Awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement as a whole.

#### **Other Information**

Management is responsible for the other information included with the financial statement. The other information comprises the Schedule of Officials, Other Information Schedules, and State Reporting Information, marked as unaudited on the table of contents, but does not include the financial statement and our auditor's report thereon. Our opinion on the financial statement does 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 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 conclude 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 March 17, 2025, 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 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.

  
Crowe LLP

Indianapolis, Indiana  
March 17, 2025

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
As of June 30, 2024, and for the period of July 1, 2022 through June 30, 2024

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Education	\$ 3,110,230	\$ 22,407,868	\$ 18,173,824	\$ (3,383,224)	\$ 3,961,050	\$ 23,729,457	\$ 19,104,896	\$ (3,465,290)	\$ 5,120,321
Debt Service	2,072,897	5,404,248	5,322,363	(835,599)	1,319,183	5,739,570	5,307,863	(451,904)	1,298,986
Operations	369,771	3,342,331	7,838,336	4,156,655	30,421	3,956,757	6,004,976	3,628,685	1,610,887
Local Rainy Day	643,322	-	-	-	643,322	-	-	-	643,322
2016A	-	22,502	6,844	-	15,658	-	6,505	-	9,153
Series 2023 Bond	-	-	44,111	-	(44,111)	381,959	355,232	-	(17,384)
School Lunch	521,977	1,755,296	1,691,457	-	585,816	1,705,110	1,705,979	-	584,947
Curricular Materials Rental	451,471	457,169	581,857	(5,604)	321,179	521,957	274,970	-	568,166
Self Insurance	-	3,244,472	3,244,472	-	-	967,984	967,984	-	-
Chromebook	-	-	-	-	-	34,911	2,821	-	32,090
In And Out	393	8,220	8,542	-	71	49,149	49,220	-	-
Madison County Community Foundation	-	-	-	-	-	951	-	-	951
Kindergarten Camp Grant	-	7,716	7,716	-	-	-	-	-	-
Juul Settlement	-	-	-	-	-	23,054	-	-	23,054
Community Hosp Healthcare Grnt	16,322	9,000	3,777	-	21,545	8,300	19,274	-	10,571
My Community My Vision Grant	-	63,969	-	-	63,969	-	-	-	63,969
Stem Donation Lms	-	600	336	-	264	-	264	-	-
Sia Washington Trip Donation	-	1,870	-	-	1,870	-	1,870	-	-
Zoe Terhune Math Remembrance	-	-	-	-	-	10,000	-	-	10,000
Fes On My Way Pre-K	171,336	103,293	35,395	-	239,234	227,888	121,972	-	345,150
Fjshs Otis Cress Scholarship	1,546	-	500	-	1,046	-	500	-	546
Charley'S For Children	300	-	300	-	-	-	-	-	-
Mac Grant Lhs	-	500	500	-	-	-	-	-	-
Child Care	184,474	177,366	150,666	-	211,174	201,205	160,832	-	251,547
All Day Kindergarten	22	-	22	-	-	-	-	-	-
Pre-School	83,298	246,207	191,667	-	137,838	182,656	168,261	-	152,233
Istep	825	-	825	-	-	-	-	-	-
1008 Classroom Opportunities Project	-	717	1,066	-	(349)	2,902	6,805	-	(4,252)
Pepsi	2,668	8,123	8,476	-	2,315	3,933	3,837	-	2,411

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FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
As of June 30, 2024, and for the period of July 1, 2022 through June 30, 2024

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Dickison Scholarship/Fjshs	\$ 7,461	\$ -	\$ -	\$ -	\$ 7,461	\$ -	\$ -	\$ -	\$ 7,461
Woody Fields Memorial Scholarship	3,510	1,000	2,000	250	2,760	1,500	2,000	-	2,260
Robert L Baka Memorial Scholarship	954	800	500	-	1,254	5,000	1,000	-	5,254
Red Cross Scholarship	-	-	-	-	-	250	250	-	-
Copeland Reading Scholarship	914	525	300	-	1,139	550	500	-	1,189
Cunningham Grant	1,936	-	70	-	1,866	-	1,866	-	-
2022 Digital Learning Grant	-	18,690	49,536	-	(30,846)	31,310	464	-	-
Lhs Teachers For Tomorrow	4,750	-	1,000	-	3,750	-	1,000	-	2,750
Accelerated Learning Recovery 1008 Grant	(7,017)	51,923	44,906	-	-	-	-	-	-
Private School Account	(46,720)	46,720	5,477	-	(5,477)	13,985	-	(8,508)	-
Lhs Library	565	4	-	-	569	447	224	-	792
Fjshs Library	3,715	53	-	-	3,768	408	-	-	4,176
Lhs Scholarship	1,250	-	1,000	(250)	-	-	-	-	-
Les Library	2,291	12,694	7,421	-	7,564	8,221	7,810	273	8,248
Fes Library	10,013	17,632	20,391	-	7,254	15,140	16,795	-	5,599
Lms Library	273	-	-	-	273	-	-	(273)	-
Lhs River	6,578	-	-	-	6,578	-	320	-	6,258
Formative Assessment	-	37,500	20,936	-	16,564	43,130	59,694	-	-
Early Literacy Achievement Grant	-	-	-	-	-	42,922	42,946	24	-
Special Ed. Coop. Grant/N-Cert	(95,934)	-	15,940	-	(111,874)	-	1,113	112,987	-
Medicaid Reimbursement	154,437	106,821	17,548	-	243,710	145,183	42,870	-	346,023
Early Intervention 22 23	-	8,221	5,308	-	2,913	-	2,913	-	-
Nesp 21/22	(3,682)	-	2,757	6,439	-	-	-	-	-
Nesp 2022/2023	-	7,450	3,767	-	3,683	-	3,683	-	-
State Connectivity	26,881	-	-	12,760	39,641	-	39,641	-	-
Career And Technical Performance Grant	14,244	-	-	(12,760)	1,484	-	-	-	1,484
Performance Based Awards	-	110,958	111,035	77	-	110,759	110,767	8	-
High Ability Students	8,974	34,764	40,123	6,108	9,723	30,780	35,281	-	5,222
State Connectivity Grant	-	22,860	-	-	22,860	12,266	199	-	34,927

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FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
As of June 30, 2024, and for the period of July 1, 2022 through June 30, 2024

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Title I 2020/21	\$ (34,495)	\$ 34,495	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Title I 2021 - 2022	(92,297)	170,428	78,131	-	-	-	-	-	-
Title I 2022/2023	-	185,294	189,416	-	(4,122)	68,725	64,603	-	-
Title I 2023/2024	-	-	-	-	-	161,363	224,257	-	(62,894)
Idea Special Education Fy 2020/2021	(1,000)	-	-	-	(1,000)	-	-	-	(1,000)
Idea Spec Education 19/20	(2,447)	-	-	-	(2,447)	-	-	2,447	-
Special Education Arp 611 Fy 22	(14,486)	-	123,952	-	(138,438)	179,405	40,967	-	-
Special Education Arp 619	(562)	-	-	-	(562)	13,390	12,828	-	-
Paraprofessional Training Sped Grant	-	-	-	-	-	-	1,356	-	(1,356)
Special Ed. Coop. Grant/Cert	(137,899)	70,833	121,402	-	(188,468)	27,429	24,735	185,774	-
Special Education Idea Pre School Fy 21	-	918	918	-	-	-	-	-	-
Special Education Idea Fy 22	-	-	40,601	-	(40,601)	24,731	(14,628)	-	(1,242)
Special Education Idea Preschool Fy 22	-	582	1,647	-	(1,065)	1,195	130	-	-
Special Education Idea Fy 23	-	-	-	-	-	-	21,945	-	(21,945)
Indiana Center Teacher Quality	16,377	73,633	62,451	-	27,559	73,633	53,462	-	47,730
Title IV 2021-2023	(3,665)	17,221	13,556	-	-	74	74	-	-
Title IV 2022-2024	-	3,033	3,033	-	-	4,413	14,605	-	(10,192)
Title IV 2023-2025	-	-	-	-	-	3,053	8,269	-	(5,216)
Title II 21-23	(16,249)	34,527	18,278	-	-	-	-	-	-
Title II 22-24	-	-	8,622	-	(8,622)	46,402	39,641	-	(1,861)
Title II 23-25	-	-	-	-	-	12,562	23,016	-	(10,454)
Title III	(1,216)	-	-	1,216	-	-	-	-	-
ESSER III	(62,149)	356,127	300,200	-	(6,222)	246,140	270,353	-	(30,435)
ESSER II	(41,970)	227,602	196,196	-	(10,564)	529,972	519,408	-	-
ESSER I	(103,103)	36,824	-	66,279	-	-	-	-	-
Prepaid School Lunch Accounts	26,912	556,699	580,103	-	3,508	656,562	631,668	-	28,402
Federal Tax Withheld	(138)	1,378,659	1,378,659	-	(138)	1,351,351	1,351,385	-	(172)
Soc. Sec. Withheld/Teaching	(55)	875,317	875,317	-	(55)	907,833	907,833	-	(55)
Soc. Sec. Withheld/Non-Teach	(58)	419,007	418,514	-	435	427,808	427,916	-	327

(Continued)

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
As of June 30, 2024, and for the period of July 1, 2022 through June 30, 2024

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
State Tax Withheld	\$ 37,425	\$ 535,297	\$ 512,850	\$ -	\$ 59,872	\$ 537,298	\$ 558,684	\$ -	\$ 38,486
Cagit	23,813	345,851	366,906	-	2,758	359,980	336,290	-	26,448
Vision Insurance	1,913	18,876	18,135	-	2,654	18,049	13,766	-	6,937
Medical/Group Hosp./Amer. Fid.	-	7,061	7,061	-	-	7,112	7,112	-	-
Medical Insurance	(13,452)	247,227	237,371	-	(3,596)	252,287	255,453	-	(6,762)
Dental Insurance	(419)	83,766	75,509	-	7,838	84,713	60,018	-	32,533
Long Term Disability	-	6,327	6,327	-	-	6,928	6,314	-	614
Cancer/Sect 125/American Fid.	31	64,963	64,963	-	31	65,893	65,893	-	31
Short Term Dis./American Fid.	(15)	24,421	24,421	-	(15)	28,565	28,565	-	(15)
Accident/Sec 125/American Fid.	14	34,879	34,879	-	14	34,676	34,676	-	14
Life/No Sect 125/Texas Life	-	49,802	49,802	-	-	52,188	52,188	-	-
Life/No Sect 125/American Fid.	-	45,957	45,957	-	-	43,123	43,123	-	-
Life/Beginning Year Deduction	-	218	218	-	-	200	200	-	-
F.L.E.A. Teacher Dues	4,410	-	-	-	4,410	-	-	-	4,410
United Way Of Madison County	-	7,254	7,254	-	-	7,207	7,207	-	-
Garnish Madison Co. Clerk	-	225	225	-	-	473	473	-	-
Garnish Madison Co. Property Tax	-	-	-	-	-	1,936	1,936	-	-
Dep. Care/Sect 125/Amer. Fid.	-	4,100	4,100	-	-	5,000	5,000	-	-
Critical Care/American Fid.	-	9,025	9,025	-	-	8,147	8,147	-	-
Medical li Fees/American Fid.	-	14,276	14,276	-	-	11,203	11,203	-	-
Fringe Medical	5,933	44,684	42,611	-	8,006	39,484	36,407	-	11,083
Fringe Dental	53	2,888	2,724	-	217	2,756	2,069	-	904
Fringe Vision	38	663	642	-	59	607	456	-	210
403B Annuity - Pre Tax	25	175,717	175,717	-	25	168,470	168,495	-	-
403B Annuity - Roth After Tax	(25)	139,823	139,823	-	(25)	128,368	128,343	-	-
Annuity/Horace Mann	(50)	-	-	-	(50)	-	-	-	(50)
Annuity/Valic	3,062	-	-	-	3,062	-	-	-	3,062
Annuity/Valic Roth	3,037	-	-	-	3,037	-	-	-	3,037
<b>Totals</b>	<b>\$ 7,323,538</b>	<b>\$ 44,044,581</b>	<b>\$ 43,914,859</b>	<b>\$ 12,347</b>	<b>\$ 7,465,607</b>	<b>\$ 44,810,298</b>	<b>\$ 41,091,238</b>	<b>\$ 4,223</b>	<b>\$ 11,188,890</b>

See notes to financial statement.

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2024, and for the period of  
July 1, 2022 through June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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.

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 basis of accounting also requires presentation of certain information as Other Information.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP), 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. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

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.

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.

*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.

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(Continued)

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2024, and for the period of  
July 1, 2022 through June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

*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.

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.

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.

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(Continued)

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2024, and for the period of  
July 1, 2022 through June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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 School Corporation 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.

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.

The School Corporation held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable. The School Corporation did not hold investments for the period under audit.

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(Continued)

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2024, and for the period of  
July 1, 2022 through June 30, 2024

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**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.

The School Corporation has purchased insurance to address the risks described above.

**NOTE 6 - CASH BALANCE DEFICITS**

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2023, and 2024. The deficits in the Federal tax Withheld, Soc. Sec. Withheld/ Teaching, Medical Insurance, Short Term Dis/ American Fid., 403B Annuity – Roth After Tax, and Annuity/ Horace Mann funds are the result of disbursements exceeding receipts due to under-estimating current requirements for those funds. These deficits will be repaid from future receipts.

**NOTE 7 - HOLDING CORPORATIONS**

The School Corporation has entered into a series of capital leases with the Frankton-Lapel North Elementary 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 for the period July 1, 2022 through June 30, 2023 totaled \$941,500 which was the final payment on the lease agreement with the Frankton-Lapel North Elementary School Building Corporation.

The School Corporation has entered into a series of capital leases with the Frankton-Lapel South High 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 for the period July 1, 2022 through June 30, 2023 totaled \$3,024,000. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$3,022,500.

The School Corporation has entered into a series of capital leases with the Frankton-Lapel Community Schools Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments for the period July 1, 2022 through June 30, 2023 totaled \$1,247,000. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$2,179,000.

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(Continued)

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2024, and for the period of  
July 1, 2022 through June 30, 2024

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**NOTE 8 - PENSION PLANS**

**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:

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.

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(Continued)

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2024, and for the period of  
July 1, 2022 through June 30, 2024

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**NOTE 8 - PENSION PLANS** (Continued)

**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:

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

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(Continued)

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2024, and for the period of  
July 1, 2022 through June 30, 2024

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**NOTE 8 - PENSION PLANS** (Continued)

*Contributions*

The School Corporation contributes the employer's share to Teachers' 1996 DB 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 the 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 DB) is 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 9 - OTHER POSTEMPLOYMENT BENEFITS**

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

**NOTE 10 - SUBSEQUENT EVENTS**

In October 2024, the School Corporation signed a new lease agreement with the Frankton-Lapel Community Schools Building Corporation. The lease payments total \$6,764,000 with the final payment scheduled for December 31, 2032.

**OTHER INFORMATION (Unaudited)**

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2023

	Education	Debt Service	Operations	Local Rainy Day	2016A	Series 2023 Bond	School Lunch	Curricular Materials Rental	Self Insurance	In And Out	Madison County Community Foundation	Kindergarten Camp Grant	Community Hosp Healthcare Grnt
Cash and investments - beginning	\$ 3,110,230	\$ 2,072,897	\$ 369,771	\$ 643,322	\$ -	\$ -	\$ 521,977	\$ 451,471	\$ -	\$ 393	\$ -	\$ -	\$ 16,322
Receipts:													
Local sources	101,143	5,404,248	3,342,331	-	22,502	-	586,246	351,914	3,244,472	8,220	-	7,716	9,000
Intermediate sources	422	-	-	-	-	-	-	-	-	-	-	-	-
State sources	22,306,303	-	-	-	-	-	13,584	90,231	-	-	-	-	-
Federal sources	-	-	-	-	-	-	1,155,466	15,024	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	22,407,868	5,404,248	3,342,331	-	22,502	-	1,755,296	457,169	3,244,472	8,220	-	7,716	9,000
Disbursements:													
Instruction	12,874,429	-	-	-	-	-	-	341,922	-	322	-	5,294	3,777
Support services	4,914,089	-	7,367,484	-	6,844	-	27,440	239,935	-	8,220	-	2,422	-
Noninstructional services	385,306	-	-	-	-	-	1,664,017	-	-	-	-	-	-
Facilities acquisition and construction	-	-	151,852	-	-	44,111	-	-	-	-	-	-	-
Debt services	-	5,322,363	319,000	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	3,244,472	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	18,173,824	5,322,363	7,838,336	-	6,844	44,111	1,691,457	581,857	3,244,472	8,542	-	7,716	3,777
Excess (deficiency) of receipts over disbursements	4,234,044	81,885	(4,496,005)	-	15,658	(44,111)	63,839	(124,688)	-	(322)	-	-	5,223
Other financing sources (uses):													
Proceeds of long-term debt	-	-	4,347	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	8,000	-	-	-	-	-	-	-	-	-	-
Transfers in	-	5,604	4,144,308	-	-	-	-	-	-	-	-	-	-
Transfers out	(3,383,224)	(841,203)	-	-	-	-	-	(5,604)	-	-	-	-	-
Total other financing sources (uses)	(3,383,224)	(835,599)	4,156,655	-	-	-	-	(5,604)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	850,820	(753,714)	(339,350)	-	15,658	(44,111)	63,839	(130,292)	-	(322)	-	-	5,223
Cash and investments - ending	\$ 3,961,050	\$ 1,319,183	\$ 30,421	\$ 643,322	\$ 15,658	\$ (44,111)	\$ 585,816	\$ 321,179	\$ -	\$ 71	\$ -	\$ -	\$ 21,545

(Continued)

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2023

	My Community My Vision Grant	Stem Donation Lms	Sia Washington Trip Donation	Fes On My Way Pre-K	Fjshs Otis Cress Scholarship	Charley'S For Children	Mac Grant Lhs	Child Care	All Day Kindergarten	Pre-School	Istep	1008 Classroom Opportunities Project	Pepsi
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 171,336	\$ 1,546	\$ 300	\$ -	\$ 184,474	\$ 22	\$ 83,298	\$ 825	\$ -	\$ 2,668
Receipts:													
Local sources	63,969	600	1,870	103,293	-	-	500	177,366	-	10	-	717	-
Intermediate sources	-	-	-	-	-	-	-	-	-	246,197	-	-	8,123
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	63,969	600	1,870	103,293	-	-	500	177,366	-	246,207	-	717	8,123
Disbursements:													
Instruction	-	336	-	17,556	500	300	500	-	22	98,606	-	264	453
Support services	-	-	-	-	-	-	-	-	-	-	825	802	8,023
Noninstructional services	-	-	-	17,839	-	-	-	150,666	-	93,061	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	336	-	35,395	500	300	500	150,666	22	191,667	825	1,066	8,476
Excess (deficiency) of receipts over disbursements	63,969	264	1,870	67,898	(500)	(300)	-	26,700	(22)	54,540	(825)	(349)	(353)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	63,969	264	1,870	67,898	(500)	(300)	-	26,700	(22)	54,540	(825)	(349)	(353)
Cash and investments - ending	\$ 63,969	\$ 264	\$ 1,870	\$ 239,234	\$ 1,046	\$ -	\$ -	\$ 211,174	\$ -	\$ 137,838	\$ -	\$ (349)	\$ 2,315

(Continued)

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2023

	Dickison Scholarship/Fjshs	Woody Fields Memorial Scholarship	Robert L Baka Memorial Scholarship	Copeland Reading Scholarship	Cunningham Grant	2022 Digital Learning Grant	Lhs Teachers For Tomorrow	Accelerated Learning Recovery 1008 Grant	Private School Account	Lhs Library	Fjshs Library	Lhs Scholarship	Les Library
Cash and investments - beginning	\$ 7,461	\$ 3,510	\$ 954	\$ 914	\$ 1,936	\$ -	\$ 4,750	\$ (7,017)	\$ (46,720)	\$ 565	\$ 3,715	\$ 1,250	\$ 2,291
Receipts:													
Local sources	-	1,000	800	525	-	-	-	74	46,720	4	53	-	12,694
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	18,690	-	39,396	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	12,453	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	1,000	800	525	-	18,690	-	51,923	46,720	4	53	-	12,694
Disbursements:													
Instruction	-	2,000	500	300	70	49,536	1,000	6,510	5,477	-	-	1,000	-
Support services	-	-	-	-	-	-	-	38,396	-	-	-	-	7,421
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	2,000	500	300	70	49,536	1,000	44,906	5,477	-	-	1,000	7,421
Excess (deficiency) of receipts over disbursements	-	(1,000)	300	225	(70)	(30,846)	(1,000)	7,017	41,243	4	53	(1,000)	5,273
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	250	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(250)	-
Total other financing sources (uses)	-	250	-	-	-	-	-	-	-	-	-	(250)	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(750)	300	225	(70)	(30,846)	(1,000)	7,017	41,243	4	53	(1,250)	5,273
Cash and investments - ending	\$ 7,461	\$ 2,760	\$ 1,254	\$ 1,139	\$ 1,866	\$ (30,846)	\$ 3,750	\$ -	\$ (5,477)	\$ 569	\$ 3,768	\$ -	\$ 7,564

(Continued)

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2023

	Fes Library	Lms Library	Lhs River	Formative Assessment	Special Ed. Coop. Grant/N-Cert	Medicaid Reimbursement	Early Intervention 22 23	Nesp 21/22	Nesp 2022/2023	State Connectivity	Career And Technical Performance Grant	Performance Based Awards	High Ability Students
Cash and investments - beginning	\$ 10,013	\$ 273	\$ 6,578	\$ -	\$ (95,934)	\$ 154,437	\$ -	\$ (3,682)	\$ -	\$ 26,881	\$ 14,244	\$ -	\$ 8,974
Receipts:													
Local sources	17,632	-	-	-	-	-	30	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	37,500	-	30,216	8,191	-	-	-	-	110,958	34,764
Federal sources	-	-	-	-	-	76,605	-	-	7,450	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	17,632	-	-	37,500	-	106,821	8,221	-	7,450	-	-	110,958	34,764
Disbursements:													
Instruction	11,706	-	-	20,936	15,940	-	-	-	676	-	-	111,035	28,776
Support services	8,685	-	-	-	-	17,548	5,308	2,757	3,091	-	-	-	11,347
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	20,391	-	-	20,936	15,940	17,548	5,308	2,757	3,767	-	-	111,035	40,123
Excess (deficiency) of receipts over disbursements	(2,759)	-	-	16,564	(15,940)	89,273	2,913	(2,757)	3,683	-	-	(77)	(5,359)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	6,439	-	12,760	-	77	6,108
Transfers out	-	-	-	-	-	-	-	-	-	-	(12,760)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	6,439	-	12,760	(12,760)	77	6,108
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(2,759)	-	-	16,564	(15,940)	89,273	2,913	3,682	3,683	12,760	(12,760)	-	749
Cash and investments - ending	\$ 7,254	\$ 273	\$ 6,578	\$ 16,564	\$ (111,874)	\$ 243,710	\$ 2,913	\$ -	\$ 3,683	\$ 39,641	\$ 1,484	\$ -	\$ 9,723

(Continued)

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2023

	State Connectivity Grant	Title I 2020/21	Title I 2021 - 2022	Title I 2022/2023	Idea Special Education Fy 2020/2021	Idea Spec Education 19/20	Special Education Arp 611 Fy 22	Special Education Arp 619	Special Ed. Coop. Grant/Cert	Special Education Idea Pre School Fy 21	Special Education Idea Fy 22	Special Education Idea Preschool Fy 22	Indiana Center Teacher Quality
Cash and investments - beginning	\$ -	\$ (34,495)	\$ (92,297)	\$ -	\$ (1,000)	\$ (2,447)	\$ (14,486)	\$ (562)	\$ (137,899)	\$ -	\$ -	\$ -	\$ 16,377
Receipts:													
Local sources	-	-	-	-	-	-	-	-	70,243	918	-	582	73,633
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	22,860	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	34,495	170,428	185,294	-	-	-	590	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	22,860	34,495	170,428	185,294	-	-	-	70,833	918	-	582	73,633	
Disbursements:													
Instruction	-	-	50,480	131,322	-	-	35,375	-	121,402	918	23,683	1,647	48,570
Support services	-	-	26,515	58,094	-	-	70,070	-	-	-	16,918	-	13,881
Noninstructional services	-	-	1,136	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	18,507	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	78,131	189,416	-	-	123,952	-	121,402	918	40,601	1,647	62,451
Excess (deficiency) of receipts over disbursements	22,860	34,495	92,297	(4,122)	-	-	(123,952)	-	(50,569)	-	(40,601)	(1,065)	11,182
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	22,860	34,495	92,297	(4,122)	-	-	(123,952)	-	(50,569)	-	(40,601)	(1,065)	11,182
Cash and investments - ending	\$ 22,860	\$ -	\$ -	\$ (4,122)	\$ (1,000)	\$ (2,447)	\$ (138,438)	\$ (562)	\$ (188,468)	\$ -	\$ (40,601)	\$ (1,065)	\$ 27,559

(Continued)

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2023

	Title IV 2021-2023	Title IV 2022-2024	Title II 21-23	Title II 22-24	Title III	ESSER III	ESSER II	ESSER I	Prepaid School Lunch Accounts	Federal Tax Withheld	Soc. Sec. Withheld/Teaching	Soc. Sec. Withheld/Non- Teach	State Tax Withheld	Cagit
Cash and investments - beginning	\$ (3,665)	\$ -	\$ (16,249)	\$ -	\$ (1,216)	\$ (62,149)	\$ (41,970)	\$ (103,103)	\$ 26,912	\$ (138)	\$ (55)	\$ (58)	\$ 37,425	\$ 23,813
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	17,221	3,033	34,527	-	-	356,127	227,602	36,824	9,097	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	547,602	1,378,659	875,317	419,007	535,297	345,851
Total receipts	17,221	3,033	34,527	-	-	356,127	227,602	36,824	556,699	1,378,659	875,317	419,007	535,297	345,851
Disbursements:														
Instruction	10,541	3,033	18,278	85	-	116,698	185,772	-	-	-	-	-	-	-
Support services	3,015	-	-	8,537	-	175,148	7,583	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	580,103	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	8,354	2,841	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	1,378,659	875,317	418,514	512,850	366,906
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	13,556	3,033	18,278	8,622	-	300,200	196,196	-	580,103	1,378,659	875,317	418,514	512,850	366,906
Excess (deficiency) of receipts over disbursements	3,665	-	16,249	(8,622)	-	55,927	31,406	36,824	(23,404)	-	-	493	22,447	(21,055)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	1,216	-	-	66,279	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	1,216	-	-	66,279	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	3,665	-	16,249	(8,622)	1,216	55,927	31,406	103,103	(23,404)	-	-	493	22,447	(21,055)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (8,622)	\$ -	\$ (6,222)	\$ (10,564)	\$ -	\$ 3,508	\$ (138)	\$ (55)	\$ 435	\$ 59,872	\$ 2,758

(Continued)

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2023

	Vision Insurance	Medical/Group Hosp./Amer. Fid.	Medical Insurance	Dental Insurance	Long Term Disability	Cancer/Sect 125/American Fid.	Short Term Dis./American Fid.	Accident/Sec 125/American Fid.	Life/No Sect 125/Texas Life	Life/No Sect 125/American Fid.	Life/Beginning Year Deduction	F.L.E.A. Teacher Dues	United Way Of Madison County
Cash and investments - beginning	\$ 1,913	\$ -	\$ (13,452)	\$ (419)	\$ -	\$ 31	\$ (15)	\$ 14	\$ -	\$ -	\$ -	\$ 4,410	\$ -
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	18,876	7,061	247,227	83,766	6,327	64,963	24,421	34,879	49,802	45,957	218	-	7,254
Total receipts	18,876	7,061	247,227	83,766	6,327	64,963	24,421	34,879	49,802	45,957	218	-	7,254
Disbursements:													
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	18,135	7,061	237,371	75,509	6,327	64,963	24,421	34,879	49,802	45,957	218	-	7,254
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	18,135	7,061	237,371	75,509	6,327	64,963	24,421	34,879	49,802	45,957	218	-	7,254
Excess (deficiency) of receipts over disbursements	741	-	9,856	8,257	-	-	-	-	-	-	-	-	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	741	-	9,856	8,257	-	-	-	-	-	-	-	-	-
Cash and investments - ending	\$ 2,654	\$ -	\$ (3,596)	\$ 7,838	\$ -	\$ 31	\$ (15)	\$ 14	\$ -	\$ -	\$ -	\$ 4,410	\$ -

(Continued)

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2023

	Garnish Madison Co. Clerk	Dep. Care/Sect 125/Amer. Fid.	Critical Care/American Fid.	Medical li Fees/American Fid.	Fringe Medical	Fringe Dental	Fringe Vision	403B Annuity - Pre Tax	403B Annuity - Roth After Tax	Annuity/Horace Mann	Annuity/Valic Annuity/Valic	Annuity/Valic Roth	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 5,933	\$ 53	\$ 38	\$ 25	\$ (25)	\$ (50)	\$ 3,062	\$ 3,037	\$ 7,323,538
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	13,651,025
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	254,742
State sources	-	-	-	-	-	-	-	-	-	-	-	-	22,712,693
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	2,342,236
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	225	4,100	9,025	14,276	44,684	2,888	663	175,717	139,823	-	-	-	5,083,885
Total receipts	225	4,100	9,025	14,276	44,684	2,888	663	175,717	139,823	-	-	-	44,044,581
Disbursements:													
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	14,347,547
Support services	-	-	-	-	-	-	-	-	-	-	-	-	13,050,398
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	2,892,128
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	225,665
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	5,641,363
Nonprogrammed charges	225	4,100	9,025	14,276	42,611	2,724	642	175,717	139,823	-	-	-	7,757,758
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	225	4,100	9,025	14,276	42,611	2,724	642	175,717	139,823	-	-	-	43,914,859
Excess (deficiency) of receipts over disbursements	-	-	-	-	2,073	164	21	-	-	-	-	-	129,722
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	4,347
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	8,000
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	4,243,041
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	(4,243,041)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	12,347
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	2,073	164	21	-	-	-	-	-	142,069
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 8,006	\$ 217	\$ 59	\$ 25	\$ (25)	\$ (50)	\$ 3,062	\$ 3,037	\$ 7,465,607

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2024

	Education	Debt Service	Operations	Local Rainy Day	2016A	Series 2023 Bond	School Lunch	Curricular Materials Rental	Self Insurance	Chromebook	In And Out	Madison County Community Foundation	Juul Settlement
Cash and investments - beginning	\$ 3,961,050	\$ 1,319,183	\$ 30,421	\$ 643,322	\$ 15,658	\$ (44,111)	\$ 585,816	\$ 321,179	\$ -	\$ -	\$ 71	\$ -	\$ -
Receipts:													
Local sources	40,871	5,739,570	3,956,757	-	-	381,959	636,061	53,642	967,984	34,911	49,149	951	23,054
Intermediate sources	246	-	-	-	-	-	-	-	-	-	-	-	-
State sources	23,688,340	-	-	-	-	-	17,175	468,315	-	-	-	-	-
Federal sources	-	-	-	-	-	-	1,051,874	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	23,729,457	5,739,570	3,956,757	-	-	381,959	1,705,110	521,957	967,984	34,911	49,149	951	23,054
Disbursements:													
Instruction	14,560,247	-	-	-	-	-	-	1,019	-	-	-	-	-
Support services	4,116,365	-	5,642,892	-	3,129	139,207	7,552	273,951	-	2,821	49,220	-	-
Noninstructional services	428,284	-	-	-	-	-	1,698,427	-	-	-	-	-	-
Facilities acquisition and construction	-	-	32,084	-	3,376	216,025	-	-	-	-	-	-	-
Debt services	-	5,307,863	330,000	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	967,984	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	19,104,896	5,307,863	6,004,976	-	6,505	355,232	1,705,979	274,970	967,984	2,821	49,220	-	-
Excess (deficiency) of receipts over disbursements	4,624,561	431,707	(2,048,219)	-	(6,505)	26,727	(869)	246,987	-	32,090	(71)	951	23,054
Other financing sources (uses):													
Proceeds of long-term debt	-	-	4,223	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	8,509	-	3,624,462	-	-	-	66,185	-	-	-	-	-	-
Transfers out	(3,473,799)	(451,904)	-	-	-	-	(66,185)	-	-	-	-	-	-
Total other financing sources (uses)	(3,465,290)	(451,904)	3,628,685	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	1,159,271	(20,197)	1,580,466	-	(6,505)	26,727	(869)	246,987	-	32,090	(71)	951	23,054
Cash and investments - ending	\$ 5,120,321	\$ 1,298,986	\$ 1,610,887	\$ 643,322	\$ 9,153	\$ (17,384)	\$ 584,947	\$ 568,166	\$ -	\$ 32,090	\$ -	\$ 951	\$ 23,054

(Continued)

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2024

	Community Hosp Healthcare Grnt	My Community My Vision Grant	Stem Donation Lms	Sia Washington Trip Donation	Zoe Terhune Math Remembrance	Fes On My Way Pre-K	Fjshs Otis Cress Scholarship	Child Care	All Day Kindergarten	Pre-School	Istep	1008 Classroom Opportunities Project
Cash and investments - beginning	\$ 21,545	\$ 63,969	\$ 264	\$ 1,870	\$ -	\$ 239,234	\$ 1,046	\$ 211,174	\$ -	\$ 137,838	\$ -	\$ (349)
Receipts:												
Local sources	8,300	-	-	-	10,000	227,888	-	201,017	-	-	-	2,902
Intermediate sources	-	-	-	-	-	-	-	-	-	182,656	-	-
State sources	-	-	-	-	-	-	-	188	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	8,300	-	-	-	10,000	227,888	-	201,205	-	182,656	-	2,902
Disbursements:												
Instruction	9,413	-	264	1,870	-	121,972	-	-	-	160,635	-	6,238
Support services	9,861	-	-	-	-	-	500	-	-	-	-	567
Noninstructional services	-	-	-	-	-	-	-	160,832	-	7,626	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	19,274	-	264	1,870	-	121,972	500	160,832	-	168,261	-	6,805
Excess (deficiency) of receipts over disbursements	(10,974)	-	(264)	(1,870)	10,000	105,916	(500)	40,373	-	14,395	-	(3,903)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(10,974)	-	(264)	(1,870)	10,000	105,916	(500)	40,373	-	14,395	-	(3,903)
Cash and investments - ending	\$ 10,571	\$ 63,969	\$ -	\$ -	\$ 10,000	\$ 345,150	\$ 546	\$ 251,547	\$ -	\$ 152,233	\$ -	\$ (4,252)

(Continued)

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2024

	Pepsi	Dickison Scholarship/Fjshs	Woody Fields Memorial Scholarship	Robert L Baka Memorial Scholarship	Red Cross Scholarship	Copeland Reading Scholarship	Cunningham Grant	2022 Digital Learning Grant	Lhs Teachers For Tomorrow	Private School Account	Lhs Library	Fjshs Library	Lhs Scholarship
Cash and investments - beginning	\$ 2,315	\$ 7,461	\$ 2,760	\$ 1,254	\$ -	\$ 1,139	\$ 1,866	\$ (30,846)	\$ 3,750	\$ (5,477)	\$ 569	\$ 3,768	\$ -
Receipts:													
Local sources	-	-	1,500	5,000	250	550	-	-	-	-	447	408	-
Intermediate sources	3,933	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	31,310	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	13,985	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	3,933	-	1,500	5,000	250	550	-	31,310	-	13,985	447	408	-
Disbursements:													
Instruction	-	-	-	1,000	-	-	1,866	464	1,000	-	-	-	-
Support services	3,837	-	2,000	-	250	500	-	-	-	-	224	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,837	-	2,000	1,000	250	500	1,866	464	1,000	-	224	-	-
Excess (deficiency) of receipts over disbursements	96	-	(500)	4,000	-	50	(1,866)	30,846	(1,000)	13,985	223	408	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	(8,508)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	(8,508)	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	96	-	(500)	4,000	-	50	(1,866)	30,846	(1,000)	5,477	223	408	-
Cash and investments - ending	\$ 2,411	\$ 7,461	\$ 2,260	\$ 5,254	\$ -	\$ 1,189	\$ -	\$ -	\$ 2,750	\$ -	\$ 792	\$ 4,176	\$ -

(Continued)

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2024

	Les Library	Fes Library	Lms Library	Lhs River	Formative Assessment	Early Literacy Achievement Grant	Special Ed. Coop. Grant/N-Cert	Medicaid Reimbursement	Early Intervention 22 23	Nesp 2022/2023	State Connectivity	Career And Technical Performance Grant	Performance Based Awards	High Ability Students
Cash and investments - beginning	\$ 7,564	\$ 7,254	\$ 273	\$ 6,578	\$ 16,564	\$ -	\$ (111,874)	\$ 243,710	\$ 2,913	\$ 3,683	\$ 39,641	\$ 1,484	\$ -	\$ 9,723
Receipts:														
Local sources	8,221	15,140	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	43,130	42,922	-	53,536	-	-	-	-	110,759	30,780
Federal sources	-	-	-	-	-	-	-	91,647	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	8,221	15,140	-	-	43,130	42,922	-	145,183	-	-	-	-	110,759	30,780
Disbursements:														
Instruction	-	11,787	-	320	59,694	42,946	1,113	21,446	-	538	-	-	-	26,734
Support services	7,810	5,008	-	-	-	-	-	21,424	2,913	3,145	39,641	-	110,767	8,547
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	7,810	16,795	-	320	59,694	42,946	1,113	42,870	2,913	3,683	39,641	-	110,767	35,281
Excess (deficiency) of receipts over disbursements	411	(1,655)	-	(320)	(16,564)	(24)	(1,113)	102,313	(2,913)	(3,683)	(39,641)	-	(8)	(4,501)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	273	-	-	-	-	24	112,987	-	-	-	-	-	8	-
Transfers out	-	-	(273)	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	273	-	(273)	-	-	24	112,987	-	-	-	-	-	8	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	684	(1,655)	(273)	(320)	(16,564)	-	111,874	102,313	(2,913)	(3,683)	(39,641)	-	-	(4,501)
Cash and investments - ending	\$ 8,248	\$ 5,599	\$ -	\$ 6,258	\$ -	\$ -	\$ -	\$ 346,023	\$ -	\$ -	\$ -	\$ 1,484	\$ -	\$ 5,222

(Continued)

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2024

	State Connectivity Grant	Title I 2021 - 2022	Title I 2022/2023	Title I 2023/2024	Idea Special Education Fy 2020/2021	Idea Spec Education 19/20	Special Education Arp 611 Fy 22	Special Education Arp 619	Paraprofessional Training Sped Grant	Special Ed. Coop. Grant/Cert	Special Education Idea Fy 22	Special Education Idea Preschool Fy 22	Special Education Idea Fy 23
Cash and investments - beginning	\$ 22,860	\$ -	\$ (4,122)	\$ -	\$ (1,000)	\$ (2,447)	\$ (138,438)	\$ (562)	\$ -	\$ (188,468)	\$ (40,601)	\$ (1,065)	\$ -
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	1,065	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	12,266	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	68,725	161,363	-	-	179,405	13,390	-	27,429	24,731	130	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	12,266	-	68,725	161,363	-	-	179,405	13,390	-	27,429	24,731	1,195	-
Disbursements:													
Instruction	-	-	44,953	157,641	-	-	40,967	12,828	-	24,735	2,290	130	21,945
Support services	199	-	19,100	66,616	-	-	-	-	1,356	-	(16,918)	-	-
Noninstructional services	-	-	550	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	199	-	64,603	224,257	-	-	40,967	12,828	1,356	24,735	(14,628)	130	21,945
Excess (deficiency) of receipts over disbursements	12,067	-	4,122	(62,894)	-	-	138,438	562	(1,356)	2,694	39,359	1,065	(21,945)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	2,447	-	-	-	185,774	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	2,447	-	-	-	185,774	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	12,067	-	4,122	(62,894)	-	2,447	138,438	562	(1,356)	188,468	39,359	1,065	(21,945)
Cash and investments - ending	\$ 34,927	\$ -	\$ -	\$ (62,894)	\$ (1,000)	\$ -	\$ -	\$ -	\$ (1,356)	\$ -	\$ (1,242)	\$ -	\$ (21,945)

(Continued)

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2024

	Indiana Center Teacher Quality	Title IV 2021- 2023	Title IV 2022- 2024	Title IV 2023- 2025	Title II 22-24	Title II 23-25	ESSER III	ESSER II	Prepaid School Lunch Accounts	Federal Tax Withheld	Soc. Sec. Withheld/Teaching	Soc. Sec. Withheld/Non- Teach	State Tax Withheld	Cagit
Cash and investments - beginning	\$ 27,559	\$ -	\$ -	\$ -	\$ (8,622)	\$ -	\$ (6,222)	\$ (10,564)	\$ 3,508	\$ (138)	\$ (55)	\$ 435	\$ 59,872	\$ 2,758
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	73,633	74	4,413	3,053	46,402	12,562	246,140	529,972	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	656,562	1,351,351	907,833	427,808	537,298	359,980
Total receipts	73,633	74	4,413	3,053	46,402	12,562	246,140	529,972	656,562	1,351,351	907,833	427,808	537,298	359,980
Disbursements:														
Instruction	49,427	74	3,977	3,718	185	-	102,369	238,697	-	-	-	-	-	-
Support services	4,035	-	10,628	4,551	39,456	23,016	167,984	154,628	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	126,083	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	631,668	1,351,385	907,833	427,916	558,684	336,290
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	53,462	74	14,605	8,269	39,641	23,016	270,353	519,408	631,668	1,351,385	907,833	427,916	558,684	336,290
Excess (deficiency) of receipts over disbursements	20,171	-	(10,192)	(5,216)	6,761	(10,454)	(24,213)	10,564	24,894	(34)	-	(108)	(21,386)	23,690
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	20,171	-	(10,192)	(5,216)	6,761	(10,454)	(24,213)	10,564	24,894	(34)	-	(108)	(21,386)	23,690
Cash and investments - ending	\$ 47,730	\$ -	\$ (10,192)	\$ (5,216)	\$ (1,861)	\$ (10,454)	\$ (30,435)	\$ -	\$ 28,402	\$ (172)	\$ (55)	\$ 327	\$ 38,486	\$ 26,448

(Continued)

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2024

	Vision Insurance	Medical/Group Hosp./Amer. Fid.	Medical Insurance	Dental Insurance	Long Term Disability	Cancer/Sect 125/American Fid.	Short Term Dis./American Fid.	Accident/Sec 125/American Fid.	Life/No Sect 125/Texas Life	Life/No Sect 125/American Fid.	Life/Beginning Year Deduction	F.L.E.A. Teacher Dues	United Way Of Madison County	Garnish Madison Co. Clerk
Cash and investments - beginning	\$ 2,654	\$ -	\$ (3,596)	\$ 7,838	\$ -	\$ 31	\$ (15)	\$ 14	\$ -	\$ -	\$ -	\$ 4,410	\$ -	\$ -
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	18,049	7,112	252,287	84,713	6,928	65,893	28,565	34,676	52,188	43,123	200	-	7,207	473
Total receipts	18,049	7,112	252,287	84,713	6,928	65,893	28,565	34,676	52,188	43,123	200	-	7,207	473
Disbursements:														
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	13,766	7,112	255,453	60,018	6,314	65,893	28,565	34,676	52,188	43,123	200	-	7,207	473
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	13,766	7,112	255,453	60,018	6,314	65,893	28,565	34,676	52,188	43,123	200	-	7,207	473
Excess (deficiency) of receipts over disbursements	4,283	-	(3,166)	24,695	614	-	-	-	-	-	-	-	-	-
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	4,283	-	(3,166)	24,695	614	-	-	-	-	-	-	-	-	-
Cash and investments - ending	\$ 6,937	\$ -	\$ (6,762)	\$ 32,533	\$ 614	\$ 31	\$ (15)	\$ 14	\$ -	\$ -	\$ -	\$ 4,410	\$ -	\$ -

(Continued)

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2024

	Garnish Madison Co. Property Tax	Dep. Care/Sect 125/Amer. Fid.	Critical Care/American Fid.	Medical li Fees/American Fid.	Fringe Medical	Fringe Dental	Fringe Vision	403B Annuity - Pre Tax	403B Annuity - Roth After Tax	Annuity/Horace Mann	Annuity/Valic Annuity/Valic	Annuity/Valic Roth	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 8,006	\$ 217	\$ 59	\$ 25	\$ (25)	\$ (50)	\$ 3,062	\$ 3,037	\$ 7,465,607
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	12,367,597
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	186,835
State sources	-	-	-	-	-	-	-	-	-	-	-	-	24,498,721
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	2,548,928
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	1,936	5,000	8,147	11,203	39,484	2,756	607	168,470	128,368	-	-	-	5,208,217
Total receipts	1,936	5,000	8,147	11,203	39,484	2,756	607	168,470	128,368	-	-	-	44,810,298
Disbursements:													
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	15,734,502
Support services	-	-	-	-	-	-	-	-	-	-	-	-	10,926,782
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	2,295,719
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	377,568
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	5,637,863
Nonprogrammed charges	1,936	5,000	8,147	11,203	36,407	2,069	456	168,495	128,343	-	-	-	6,118,804
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,936	5,000	8,147	11,203	36,407	2,069	456	168,495	128,343	-	-	-	41,091,238
Excess (deficiency) of receipts over disbursements	-	-	-	-	3,077	687	151	(25)	25	-	-	-	3,719,060
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	4,223
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	4,000,669
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	(4,000,669)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	4,223
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	3,077	687	151	(25)	25	-	-	-	3,723,283
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 11,083	\$ 904	\$ 210	\$ -	\$ -	\$ (50)	\$ 3,062	\$ 3,037	\$ 11,188,890

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2024

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<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 1,596,165	\$ 46,973

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF LEASES AND DEBT  
June 30, 2024

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
First Internet Bank of Indiana	Solar Paneling Project	\$ 342,000	7/1/2018	12/31/2038
Frankton-Lapel Community Schools Building Corporation	Series 2019	1,223,500	7/15/2020	1/15/2026
Frankton-Lapel South High School Building Corporation	New Lapel High School 2017	3,022,000	6/30/2006	12/31/2025
Frankton-Lapel Community Schools Building Corporation	Series 2023	-	6/30/2026*	12/31/2027
Total governmental activities		<u>4,587,500</u>		
Total of annual lease payments		<u>\$ 4,587,500</u>		

\* The first lease payment for the Series 2023 lease is not scheduled until June 30, 2026, however the agreement was executed 6/20/2023

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Governmental activities:			
General Obligation Bonds	FLCS 2020	<u>\$ 2,405,000</u>	<u>\$ 1,047,850</u>
Total governmental activities		<u>2,405,000</u>	<u>1,047,850</u>
Totals		<u>\$ 2,405,000</u>	<u>\$ 1,047,850</u>

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF CAPITAL ASSETS  
June 30, 2024

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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:	
Infrastructure	\$ 180,000
Buildings	53,885,967
Improvements other than buildings	8,774,852
Machinery, equipment, and vehicles	<u>5,382,857</u>
Total governmental activities	<u>68,223,676</u>
Total capital assets	<u>\$ 68,223,676</u>

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
STATE REPORTING INFORMATION  
July 1, 2022 - June 30, 2024

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*Financial Statement and Accompanying Notes:*

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.

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/>.

*Indiana Department of Education Reporting:*

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 on the IDOE website and on the Indiana Gateway for Government Units presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the period of July 1, 2022 through June 30, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
<u>Department of Agriculture</u>						
Child Nutrition Cluster						
School Breakfast Program	Indiana Department of Education	10.553	FY2023, FY2024	\$ 291,810	\$ 291,532	\$ 583,342
National School Lunch Program		10.555	FY2023, FY2024	863,028	760,342	1,623,370
Commodities		10.555	FY2023, FY2024	<u>131,764</u>	<u>146,021</u>	<u>277,785</u>
Total - Child Nutrition Cluster				<u>1,286,602</u>	<u>1,197,895</u>	<u>2,484,497</u>
Pandemic EBT Administrative Costs P-EBT	Indiana Department of Education	10.649	FY2023	<u>628</u>	<u>-</u>	<u>628</u>
Total - Department of Agriculture				<u>1,287,230</u>	<u>1,197,895</u>	<u>2,485,125</u>
<u>Department of Education</u>						
Special Education Cluster(IDEA)						
Special Education Grants to States						
IDEA, Part B	Indiana Department of Education	84.027	21611-023-PN01	115,468	-	115,468
IDEA, Part B		84.027	22611-023-PN01	103,276	68,754	172,030
IDEA, Part B		84.027	23611-023-PN01	-	96,815	96,815
IDEA, Part B		84.027	24611-023-PN01	-	615,713	615,713
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	22611-023-ARP	<u>541,347</u>	<u>179,405</u>	<u>720,752</u>
Total - Special Education Grants to States				<u>760,091</u>	<u>960,687</u>	<u>1,720,778</u>
Special Education Preschool Grants						
IDEA, Preschool	Indiana Department of Education	84.173	21619-023-PN01	93	-	93
IDEA, Preschool		84.173	22619-023-PN01	6,368	102	6,470
IDEA, Preschool		84.173	23619-023-PN01	10,768	6,699	17,467
IDEA, Preschool		84.173	24619-023-PN01	-	17,894	17,894
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	22619-023-ARP	<u>-</u>	<u>13,390</u>	<u>13,390</u>
Total - Special Education Preschool Grants				<u>17,229</u>	<u>38,085</u>	<u>55,314</u>
Total - Special Education Cluster(IDEA)				<u>777,320</u>	<u>998,772</u>	<u>1,776,092</u>
Title I Grants to Local Educational Agencies						
Title I, Part A	Indiana Department of Education	84.010A	S010A210014	204,922	-	204,922
Title I, Part A		84.010A	S010A220014	185,294	68,725	254,019
Title I, Part A		84.010A	S010A230014	<u>-</u>	<u>161,363</u>	<u>161,363</u>
Total - Title I Grants to Local Educational Agencies				<u>390,216</u>	<u>230,088</u>	<u>620,304</u>

(Continued)

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the period of July 1, 2022 through June 30, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
Special Education - State Personnel Development Indiana Center on Teacher Quality	Indiana University	84.323	FY2023, FY2024	\$ 73,633	\$ 73,633	\$ 147,266
Total - Special Education - State Personnel Development				<u>73,633</u>	<u>73,633</u>	<u>147,266</u>
Supporting Effective Instruction State Grants Title II, Part A	Indiana Department of Education	84.367A	S367A210013	34,527	-	34,527
Title II, Part A		84.367A	S367A220013	-	46,402	46,402
Title II, Part A		84.367A	S367A230013	-	12,562	12,562
Total - Supporting Effective Instruction State Grants				<u>34,527</u>	<u>58,964</u>	<u>93,491</u>
Student Support and Academic Enrichment Program Title IV, Part A	Indiana Department of Education	84.424	S424A210015	17,221	74	17,295
Title IV, Part A		84.424	S424A220015	3,033	4,413	7,446
Title IV, Part A		84.424	S424A230015	-	3,053	3,053
Total - Student Support and Academic Enrichment Program				<u>20,254</u>	<u>7,540</u>	<u>27,794</u>
COVID-19 - Education Stabilization Fund Elementary and Secondary School Emergency Relief (ESSER I) Fund	Indiana Department of Education	84.425D	S425D200013	36,824	-	36,824
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	227,602	529,972	757,574
American Rescue Plan Elementary and Secondary School Elementary and Secondary School Emergency Relief (ESSER III) Fund		84.425U	S425U210013	356,127	246,140	602,267
Total - COVID-19 - Education Stabilization Fund				<u>620,553</u>	<u>776,112</u>	<u>1,396,665</u>
Total - Department of Education				<u>1,916,503</u>	<u>2,145,109</u>	<u>4,061,612</u>
<u>Department of Health and Human Services</u>						
Medicaid Cluster Medical Assistance Program Medicaid	Family and Social Services Administration	93.778	FY2023, FY2024	76,605	96,000	172,605
Total - Department of Health and Human Services				<u>76,605</u>	<u>96,000</u>	<u>172,605</u>
Total federal awards expended				<u>\$ 3,280,338</u>	<u>\$ 3,439,004</u>	<u>\$ 6,719,342</u>

See accompanying notes to the schedule of expenditure of federal awards.

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the period of July 1, 2022 through June 30, 2024

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**NOTE 1 - BASIS OF PRESENTATION**

*A. Basis of Presentation*

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the period of July 1, 2022 through June 30, 2024. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position of the School Corporation.

The Uniform Guidance requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$750,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1-25), audits of school corporations shall be conducted biennially. Such audits shall include both years within the biennial period.

*B. Other Significant Accounting Policies*

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received.

**NOTE 2 - INDIRECT COST RATE**

The School Corporation has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE 3 - OTHER INFORMATION**

The School Corporation did not have any subrecipient activity for the period of July 1, 2022 through June 30, 2024.

**NOTE 4 - NON-CASH PROGRAMS (COMMODITIES)**

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of \$277,785 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

**NOTE 5 - SPECIAL EDUCATION COOPERATIVE**

The School Corporation is a member of the Hamilton-Boone-Madison Special Services Cooperative (Cooperative). As a result, some of the activity for the Special Education Cluster (IDEA) that is presented on the SEFA is not presented as receipts and disbursements in the financial statement for the School Corporation. This activity is presented in the financial statement of the Cooperative's fiscal agent.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER  
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENT PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Those Charged with Governance  
Frankton-Lapel Community School Corporation  
Madison County, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of the Frankton-Lapel Community School Corporation ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2024 and for the period July 1, 2022 through June 30, 2024 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated March 17, 2025.

#### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statement, we considered the School Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify a certain deficiency in internal control, described in the accompanying *Schedule of Findings and Questioned Costs* as item 2024-001 that we consider to be a material weakness.

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(Continued)

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Corporation's financial statement is free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## School Corporation's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the School Corporation's response to the finding identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. The School Corporation's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

  
Crowe LLP

Indianapolis, Indiana  
March 17, 2025

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR  
EACH MAJOR FEDERAL PROGRAM; REPORT ON  
INTERNAL CONTROL OVER COMPLIANCE

Those Charged with Governance  
Frankton-Lapel Community School Corporation  
Madison County, Indiana

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Frankton-Lapel Community School Corporation's (School Corporation) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the School Corporation's major federal programs for the period of July 1, 2022 through June 30, 2024. The School Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the period of July 1, 2022 through June 30, 2024.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School Corporation and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School Corporation's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the School Corporation's federal programs.

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(Continued)

## ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School Corporation's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School Corporation's compliance with the requirements of each major federal program as a whole.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 School Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the School Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2024-2024-002, 2024-003, and 2024-004 to be material weaknesses.

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(Continued)

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

*Government Auditing Standards* requires the auditor to perform limited procedures on the School Corporation's responses to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The School Corporation's responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

  
Crowe LLP

Indianapolis, Indiana  
March 17, 2025

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 July 1, 2022 through June 30, 2024

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**Section I – Summary of Auditor’s Results**

***Financial Statement***

Type of auditor’s report issued: Adverse as to GAAP, Unmodified  
as to regulatory basis

Internal control over financial reporting:

Material weakness(es) identified?	<u>  X  </u>	Yes	_____	No
Significant deficiencies identified not considered to be material weaknesses?	_____	Yes	<u>  X  </u>	None Reported

Noncompliance material to financial statement noted?	_____	Yes	<u>  X  </u>	No
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***Federal Awards***

Internal control over major programs:

Material weakness(es) identified?	<u>  X  </u>	Yes	_____	No
Significant deficiencies identified not considered to be material weaknesses?	_____	Yes	<u>  X  </u>	None Reported

Type of auditor’s report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)?	<u>  X  </u>	Yes	_____	No
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Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555	Child Nutrition Cluster
84.425D, 84.425U	COVID-19 - Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B programs: \$ 750,000

Auditee qualified as low-risk auditee?	_____	Yes	<u>  X  </u>	No
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(Continued)

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2022 through June 30, 2024

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**Section II – Financial Statement Findings**

Subject: Preparation of the Annual Financial Report  
Audit Findings: Material Weakness

**Criteria:** The Indiana State Board of Accounts (SBOA) is required under Indiana Code 5-11-1-27(e) to define the acceptable minimum level of internal control standards. To provide clarifying guidance, the State Examiner compiled the standards contained in the manual, *Uniform Internal Control Standards for Indiana Political Subdivisions*. All political subdivisions subject to audit by SBOA are expected to adhere to these standards. The standards include adequate control activities. According to this manual:

"Control activities are the actions and tools established through policies and procedures that help to detect, prevent, or reduce the identified risks that interfere with the achievement of objectives. Detection activities are designed to identify unfavorable events in a timely manner whereas prevention activities are designed to deter the occurrence of an unfavorable event. Examples of these activities include reconciliations, authorizations, approval processes, performance reviews, and verification processes.

An integral part of the control activity component is segregation of duties. . . . There is an expectation of segregation of duties. If compensating controls are necessary, documentation should exist to identify both the areas where segregation of duties are not feasible or practical and the compensating controls implemented to mitigate the risk. . . .

The Green Book identifies a list of control activity categories that are meant only to illustrate the range and variety of control activities; the list is by no means all inclusive, but is reproduce here for reference purposes:

- ...
- Accurate and timely recording of transactions. . . ."

2 CFR 200.508 states in part:

"The auditee must: . . .

(b) Prepare appropriate financial statements, ..."

**Condition:** The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Annual Financial Report (AFR).

**Cause:** Management had not established a system of internal control that would have ensured proper reporting of the AFR.

**Context:** The AFR entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and investment Balances – Regulatory Basis (the financial statement). The AFR was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors in the financial statement:

1) For the period of July 1, 2023 to June 30, 2024, receipt amounts were understated by \$4,551,655 and the disbursement amounts were understated by \$7,780,047 resulting in an overstatement of the June 30, 2024 cash of \$3,228,392.

Audit adjustments were proposed, accepted by the School Corporation, and made to the financial statement to correct the errors noted above. The errors noted primarily related to improperly excluding the activity from the federal grant funds and the payroll clearing accounts fund on the AFR.

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(Continued)

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2022 through June 30, 2024

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**Section II – Financial Statement Findings** (Continued)

**FINDING 2024-001** (Continued)

**Effect:** Without a proper system of internal control in place that operated effectively, material misstatements of the financial statement remained undetected. The financial statement contained the errors identified in the Context section.

**Identification as a repeat finding, if applicable:** No.

**Recommendation:** We recommended that the School Corporation's management establish a formal review over the AFR financial statement submission to ensure amounts reported are accurate and agree to underlying fund ledgers. The School Corporation should establish a documented, secondary review to ensure the amounts reported on the financial statement agree to the supporting fund ledger detail.

**Views of Responsible Officials and Planned Corrective Actions:** Management agrees with the finding and has prepared a corrective action plan.

**Section III – Federal Award Findings and Questioned Costs**

**FINDING 2024-002**

**Information on the federal program:**

Subject: Child Nutrition Cluster - Internal Controls  
Federal Agency: Department of Agriculture  
Federal Program: School Breakfast Program, National School Lunch Program  
Assistance Listing Number: 10.553, 10.555  
Federal Award Numbers and Years (or Other Identifying Numbers): FY2023, FY2024  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Activities Allowed or Unallowed, Allowable Costs/Cost Principles  
Audit Finding: Material Weakness

**Criteria:** 2 CFR section 200.303 states in part:

"The non-Federal entity must:

(a) Establish and maintain effective internal control over Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal awards in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). . . ."

2 CFR 200.430 states in part:

(1) Charges to Federal awards for salaries and wages must be based on records that accurately reflect the work performed. These records must:

(i) Be supported by a system of internal control which provides reasonable assurance that the charges are accurate, allowable, and properly allocated;

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(Continued)

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2022 through June 30, 2024

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**Section III – Federal Award Findings and Questioned Costs** (Continued)

**FINDING 2024-002** (Continued)

- (ii) Be incorporated into the official records of the non-Federal entity;
- (iii) Reasonably reflect the total activity for which the employee is compensated by the non-Federal entity,
- (iv) Encompass both federally assisted and all other activities compensated by the non-Federal entity on an integrated basis, but may include the use of subsidiary records as defined in the non-Federal entity's written policy;
- (v) Comply with the established accounting policies and practices of the non-Federal entity (See paragraph (h)(1)(ii) above for treatment of incidental work for IHEs.); and
- vii) Support the distribution of the employee's salary or wages among specific activities or cost objectives if the employee works on more than one Federal award; a Federal award and non-Federal award; an indirect cost activity and a direct cost activity; two or more indirect activities which are allocated using different allocation bases; or an unallowable activity and a direct or indirect cost activity.

**Condition:** An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the activities allowed or unallowed and allowable costs/cost principle compliance requirements.

**Cause:** The School Corporation's management had not developed a system of internal controls to ensure compliance with the compliance requirements listed above.

**Effect:** The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could have also allowed noncompliance with the compliance requirements and allowed the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

**Questioned Costs:** There were no questioned costs identified.

**Context:** For 18 selections, in a sample of 40 payroll transactions, the School Corporation based the employees' time charged to the grant on an annual time and effort log. The employee's time was split with a non-federal fund. The School Corporation allocated the employee's time based on a time and effort log completed in September of each year which was reviewed by the Superintendent. The School Corporation did not complete time and effort logs more frequently than annually to ensure the amounts being charged to food service were based on work performed for each payroll period.

**Identification as a repeat finding:** No.

**Recommendation:** We recommend perform and maintain time and effort logs monthly to support work performed and charged to the grant awards to ensure time charged to grant awards is allowable and allocable based on work performed in accordance with grant requirements.

**Views of Responsible Officials and Planned Corrective Actions:** Management agrees with the finding and has prepared a corrective action plan.

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(Continued)

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2022 through June 30, 2024

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**Section III – Federal Award Findings and Questioned Costs** (Continued)

**FINDING 2024-003**

**Information on the federal program:**

Subject: Education Stabilization Fund (ESSER) – Internal Controls  
Federal Agency: Department of Education  
Federal Program: COVID-19 – Education Stabilization Fund  
Assistance Listing Number: 84.425D, 84.425U  
Federal Award Numbers and Years (or Other Identifying Numbers): S425D210013, S425U210013  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Reporting  
Audit Finding: Material Weakness

**Criteria:** 2 CFR section 200.303 states in part:

"The non-Federal entity must:

(a) Establish and maintain effective internal control over Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal awards in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). . . ."

2 CFR 200.302(b) states in part:

"The financial management system of each non-Federal entity must provide for the following:

(2) Accurate, current, and complete disclosure of the financial results of each Federal award or program in accordance with the reporting requirements set forth in §§ 200.328 Financial reporting . . . ."

34 CFR 76.722 states:

"A State may require a subgrantee to submit reports in a manner and format that assists the State in complying with the requirements under 34 CFR 76.720 and in carrying out other responsibilities under the program."

**Condition:** An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the Reporting compliance requirements.

**Cause:** The School Corporation's management had not developed a system of internal controls to ensure compliance with the compliance requirements listed above.

**Effect:** The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could have also allowed noncompliance with the compliance requirements and allowed the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

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(Continued)

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2022 through June 30, 2024

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**Section III – Federal Award Findings and Questioned Costs** (Continued)

**FINDING 2024-003** (Continued)

**Questioned Costs:** There were no questioned costs identified.

**Context:** The School Corporation was required to submit two Annual Data Reports to the Indiana Department of Education (IDOE) during the audit period to meet federal reporting requirements for ESSER grant awards. We noted that the ESSER II amount reported for the reports covering the FY22 time period (\$230,281) did not agree to the underlying expenditure records (\$4,290 for the period of July 1, 2021 through June 30, 2022). Additionally, we noted the School Corporation was unable to provide support for the FTE number reported as of 9/30/22 and 9/30/23.

We also noted there was no documented, secondary review of the information in the annual data reports by someone other than the preparer.

**Identification as a repeat finding:** No.

**Recommendation:** We recommend someone other than the preparer of the report perform a documented review prior to submission to validate the accuracy and completeness of the data submitted.

**Views of Responsible Officials and Planned Corrective Actions:** Management agrees with the finding and has prepared a corrective action plan.

**FINDING 2024-004**

**Information on the federal program:**

Subject: Education Stabilization Fund – Internal Controls  
Federal Agency: Department of Education  
Federal Program: COVID-19 – Education Stabilization Fund  
Assistance Listing Number: 84.425U  
Federal Award Numbers: S425U210013  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Equipment and Real Property Management  
Audit Findings: Material Weakness

**Criteria:** 2 CFR 200.313(d) states in part:

"Management requirements. Procedures for managing equipment (including replacement equipment), whether acquired in whole or in part under a Federal award, until disposition takes place will, as a minimum, meet the following requirements:

- (1) Property records must be maintained that include a description of the property, a serial number or other identification number, the source of funding for the property (including the FAIN), who holds title, the acquisition date, and cost of the property, percentage of Federal participation in the project costs for the Federal award under which the property was acquired, the location, use and condition of the property, and any ultimate disposition data including the date of disposal and sale price of the property.

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(Continued)

FRANKTON-LAPEL COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2022 through June 30, 2024

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**Section III – Federal Award Findings and Questioned Costs** (Continued)

**FINDING 2024-004** (Continued)

- (2) A physical inventory of the property must be taken and the results reconciled with the property records at least once every two years.
- (3) A control system must be developed to ensure adequate safeguards to prevent loss, damage, or theft of the property. Any loss, damage, or theft must be investigated.
- (4) Adequate maintenance procedures must be developed to keep the property in good condition.

**Condition:** An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the Equipment and Real Property Management Requirements compliance requirements.

**Cause:** The School Corporation's management had not developed a system of internal controls to ensure compliance with the compliance requirements listed above.

**Effect:** The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could have also allowed noncompliance with the compliance requirements and allowed the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

**Questioned Costs:** There were no questioned costs identified.

**Context:** For the 2 sample items tested, the School Corporation expended \$205,068 on building renovations which was charged to the ESSER III (84.425U) grant award. It was noted these capital asset acquisitions were not reported on the capital asset listing for the School Corporation as of June 30, 2024. Additionally, we noted the School Corporation's capital asset listing did not contain all the required information, including the source of funding for the property, outlined in the criteria above.

**Identification as a repeat finding:** No.

**Recommendation:** We recommend the School Corporation update the capital asset listing at least annually to include all equipment and real property acquisitions and review for potential capital asset dispositions. Additionally, we recommend the School Corporation update the capital asset listing to include all the required information, including the source of funding for the property, outlined in the criteria above.

**Views of Responsible Officials and Planned Corrective Actions:** Management agrees with the finding and has prepared a corrective action plan.



# Frankton-Lapel Community Schools

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## CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2024

### **Finding 2024-001** – Preparation of the Annual Financial Report

**Context:** The AFR entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and investment Balances – Regulatory Basis (the financial statement). The AFR was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors in the financial statement:

1) For the period of July 1, 2023 to June 30, 2024, receipt amounts were understated by \$4,551,655 and the disbursement amounts were understated by \$7,780,047 resulting in an overstatement of the June 30, 2024 cash of \$3,228,392.

Audit adjustments were proposed, accepted by the School Corporation, and made to the financial statement to correct the errors noted above. The errors noted primarily related to improperly excluding the activity from the federal grant funds and the payroll clearing accounts fund on the AFR.

Contact Person Responsible for Corrective Action: Candace McDonald

Contact Phone Number: 765-734-1261

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: We will continue to print out the AFR report and have signatures present, along with software reporting that agrees to what is generated from the AFR.

Anticipated Completion Date: Immediately/Next Submission



# Frankton-Lapel Community Schools

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## **FINDING 2024-002**

### **Information on the federal program:**

Subject: Child Nutrition Cluster - Internal Controls

Federal Agency: Department of Agriculture

Federal Program: School Breakfast Program, National School Lunch Program

Assistance Listing Number: 10.553, 10.555

Federal Award Numbers and Years (or Other Identifying Numbers): FY2023, FY2024

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Activities Allowed or Unallowed, Allowable Costs/Cost Principles

Audit Finding: Material Weakness

**Context:** For 18 selections, in a sample of 40 payroll transactions, the School Corporation based the employees' time charged to the grant on an annual time and effort log. The employee's time was split with a non-federal fund. The School Corporation allocated the employee's time based on a time and effort log completed in September of each year which was reviewed by the Superintendent. The School Corporation did not complete time and effort logs more frequently than annually to ensure the amounts being charged to food service were based on worked performed for each payroll period.

Contact Person Responsible for Corrective Action: Candace McDonald

Contact Phone Number: 765-734-1261

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: Instead of doing a time study, we will fully implement an analysis of percentages paid by the school lunch program on a monthly basis.

Anticipated Completion Date: Beginning of April 2025, fully implemented and corrected by the end of May 2025.



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## **FINDING 2024-003**

### **Information on the federal program:**

Subject: Education Stabilization Fund (ESSER) – Internal Controls

Federal Agency: Department of Education

Federal Program: COVID-19 – Education Stabilization Fund

Assistance Listing Number: 84.425D, 84.425U

Federal Award Numbers and Years (or Other Identifying Numbers): S425D210013, S425U210013

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Reporting

Audit Finding: Material Weakness

**Context:** The School Corporation was required to submit two Annual Data Reports to the Indiana Department of Education (IDOE) during the audit period to meet federal reporting requirements for ESSER grant awards. We noted that the ESSER II amount reported for the reports covering the FY22 time period (\$230,281) did not agree to the underlying expenditure records (\$4,290 for the period of July 1, 2021 through June 30, 2022).

We also noted there was no documented, secondary review of the information in the annual data reports by someone other than the preparer.

Contact Person Responsible for Corrective Action: Candace McDonald

Contact Phone Number: 765-734-1261

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: Director of Finance will review financial statements and ensure they agree to amounts reported on the annual data reports. Reviews will be documented with a signature. FTE documentation will be retained.

Anticipated Completion Date: When the next report is due



# Frankton-Lapel Community Schools

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## **FINDING 2024-004**

### **Information on the federal program:**

Subject: Education Stabilization Fund – Internal Controls

Federal Agency: Department of Education

Federal Program: COVID-19 – Education Stabilization Fund

Assistance Listing Number: 84.425U

Federal Award Numbers: S425U210013

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Equipment and Real Property Management

Audit Findings: Material Weakness

**Context:** For the 2 sample items tested, the School Corporation expended \$205,068 on building renovations which was charged to the ESSER III (84.425U) grant award. It was noted these capital asset acquisitions were not reported on the capital asset listing for the School Corporation as of June 30, 2024. Additionally, we noted the School Corporation's capital asset listing did not contain all the required information, including the source of funding for the property, outlined in the criteria above.

Contact Person Responsible for Corrective Action: Candace McDonald

Contact Phone Number: 765-734-1261

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: We will request that funding sources be updated on our capital asset ledger. Personnel will ensure that all improvements are listed on the capital asset ledger.

Anticipated Completion Date: November 2025



# Frankton-Lapel Community Schools

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## SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

### **FINDING 2022-001**

Subject: Preparation of the Schedule of Expenditures of Federal Awards

Audit Findings: Material Weakness

**Context:** The School Corporation failed to properly review the federal grant information prepared and submitted in Gateway. Although one employee prepared and entered the federal award information into Gateway, and another employee reviewed and approved the information entered, the internal control was not effective and did not detect and allow correction of errors prior to submission.

Due to the lack of effective internal controls, the SEFA presented for audit included the following errors:

1. The School Breakfast Program expenditures were overstated by \$9,611 in the fiscal year 2020-2021 and understated by \$263,831 in 2021-2022.
2. The National School Lunch Program expenditures were understated by \$5,529 in 2020-2021 and \$1,520 in 2021-2022
3. The Summer Food Service Program for Children expenditures were understated by \$32,355 in 2020-2021 and overstated by \$1,691,839 in 2021-2022
4. The Title I Grants to Local Educational Agencies expenditures were understated by \$14,969 in 2020-2021
5. The Special Education – State Personnel Development program was omitted, which understated expenditures by \$76,333 in 2020-2021
6. Other errors included incorrect program names for seven grants and incorrect project numbers for four grants.

Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA to correct the issues noted above.

*Status:* Resolved



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## **FINDING 2022-002**

### **Information on the federal program:**

Subject: COVID-19 – Education Stabilization Fund – Special Tests and Provisions – Wage Rate Requirements

Federal Agency: Department of Education

Federal Program: COVID-19 – Education Stabilization Fund

Assistance Listing Number: 84.425D, 84.425U

Federal Award Numbers and Years (or Other Identifying Numbers): S425D200013, S425U210013

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Special Tests and Provisions – Wage Rate Requirements

Audit Finding: Material Weakness, Modified Opinion

**Context:** Construction contracts in excess of \$2,000 financed by federal assistance funds must pay wages not less than those established for the locality of the project (prevailing wage rates) by the Department of Labor (DOL) to their laborers and mechanics. Nonfederal entities are to include in their construction contracts subject to the Wage Rate Requirements a provision that the contractor or subcontractor comply with these requirements and the DOL regulations. This would include a requirement to submit a copy of the payroll and statement of compliance to the entity for each week in which contract work was performed. The School Corporation did not have adequate policies or procedures to ensure that construction contracts in excess of \$2,000 paid from federal grant funds included a prevailing wage rate clause. For the one contract, with the Masonry by M&S for \$110,12, tested, the required prevailing wage rate clause was not included in the contract, nor were certified payrolls submitted by the contractor.

*Status:* Resolved.