

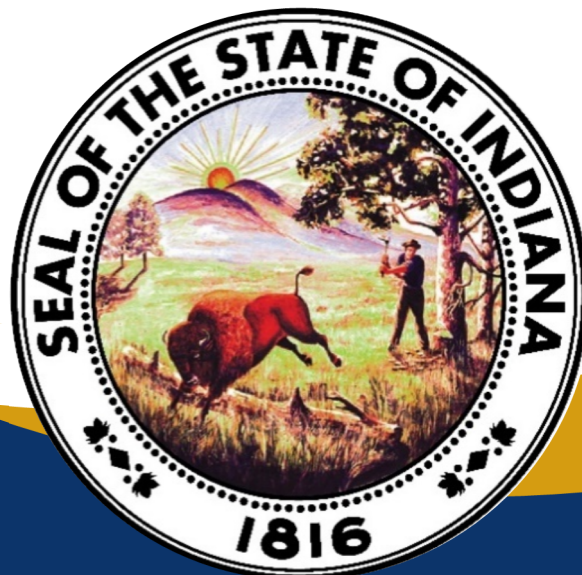
**STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769**

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

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT
OF

SOUTH MADISON 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 South Madison Community School Corporation
South Madison 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 the South Madison 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 41 through 45. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on pages 46 and 47.

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 the South Madison 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

SOUTH MADISON 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

SOUTH MADISON 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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SOUTH MADISON COMMUNITY SCHOOL CORPORATION
SCHEDULE OF OFFICIALS (Unaudited)
For the period July 1, 2022 through June 30, 2024

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Penny Myers	07-01-22 to 06-30-24
Superintendent of Schools	Dr. Mark Hall	07-01-22 to 06-30-24
President of the School Board	Joel Sandefur	01-01-22 to 12-31-22
	Mike Hanna	01-01-23 to 12-31-23
	William Hutton	01-01-24 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
South Madison 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 South Madison 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.

(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.

(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 6, 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 6, 2025

SOUTH MADISON 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	\$ 6,036,394	\$ 33,054,905	\$ 28,930,519	\$ (4,681,079)	\$ 5,479,701	\$ 35,332,735	\$ 30,114,328	\$ (4,168,730)	\$ 6,529,378
Debt Service	3,192,032	7,328,868	7,462,234	-	3,058,666	8,749,109	7,644,067	-	4,163,708
Operations	2,224,237	5,729,427	9,801,144	4,750,000	2,902,520	5,936,955	9,702,227	4,250,000	3,387,248
Construction Fund	1,167,924	-	499,468	-	668,456	-	85,159	-	583,297
Land Sale/Facility Improvement	588,089	-	-	-	588,089	-	256,248	-	331,841
G.O. Bond 2023	-	-	-	-	-	64,695	156,127	6,101,526	6,010,094
School Lunch	945,750	3,385,829	3,071,856	3,652	1,263,375	3,050,893	3,442,230	-	872,038
Curricular Materials Rental	561,691	985,240	1,268,548	-	278,383	860,940	312,394	-	826,929
Self-Insurance	5,433,375	5,816,501	6,656,948	-	4,592,928	5,007,672	6,602,599	-	2,998,001
Joint Operations-Special Ed Coop	562,611	-	-	-	562,611	-	-	-	562,611
Kids Connection Funds	376,208	524,781	406,066	(60,000)	434,923	504,263	387,708	(224,000)	327,478
Principals K/C Funds	41,935	-	46,496	60,000	55,439	-	27,496	224,000	251,943
App Repairs/Replacement Fund	107,412	43,723	30,647	-	120,488	72,484	56,179	-	136,793
Kindergarten Camp	6,741	14,160	12,519	-	8,382	-	817	-	7,565
Cape Grant	6,392	-	-	-	6,392	-	-	(6,392)	-
Misc Staff Improvement	1,767	292	-	-	2,059	149	-	-	2,208
Misc Revenue Staff Training	6,216	-	-	-	6,216	-	-	-	6,216
Summer Of Learning-Local Funds	(20,966)	12,500	5,503	-	(13,969)	9,155	24,346	-	(29,160)
David Ford Technology Fund	5,593	-	-	-	5,593	-	43,680	-	(38,087)
America'S Farmers Grow Rural	2,710	-	-	-	2,710	-	-	(2,710)	-
South Madison Foundation Donation	-	-	-	-	-	2,927	3,060	-	(133)
Educational License Plates	15,482	394	-	-	15,876	338	-	-	16,214
Kiwanis Club Donation	-	-	-	-	-	2,500	935	-	1,565
Digital Learning Grant	(49,890)	66,000	101	-	16,009	26,031	9,509	-	32,531
Formative Assessment	379	46,635	47,915	-	(901)	-	41,779	-	(42,680)
Special Education Excess Costs	(62,478)	175,865	199,027	-	(85,640)	234,160	164,890	-	(16,370)
Hb 1008 Student Learning Recovery Grant	-	-	-	-	-	17,958	5,773	-	12,185
Teacher Quality Improvement Program	-	-	-	-	-	133,748	133,928	-	(180)
Computer Consortium/Ed Tech Advance	(274,136)	-	66,051	340,403	216	-	267,670	267,670	216
Adult And Continuing Education	(3,866)	-	-	-	(3,866)	-	-	-	(3,866)
High Ability Grant 13-14	30	-	-	-	30	-	-	-	30

(Continued)

SOUTH MADISON 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>
High Ability 15-16	\$ 2,066	\$ -	\$ -	\$ -	\$ 2,066	\$ -	\$ -	\$ (2,066)	\$ -
High Ability 16-17	1,717	-	-	-	1,717	-	-	(1,717)	-
High Ability 17-18	658	-	-	-	658	-	-	(658)	-
Medicaid Reimbursement	88,326	68,726	-	-	157,052	73,007	-	(45,354)	184,705
Secured Schools Safety Grant	(11,618)	50,000	26,340	-	12,042	50,000	105,165	-	(43,123)
Stem Acceleration Fund	-	-	-	-	-	-	-	-	-
Stem Integration Grant	-	-	38,788	-	(38,788)	71,091	32,349	-	(46)
Science Technology Engineering And Mat	-	-	-	-	-	-	1,783	-	(1,783)
Alternative Education Grant	17,540	-	-	-	17,540	9,512	-	-	27,052
Early Intervention Grant	4,529	12,703	16,778	-	454	1,743	-	-	2,197
English Language Learning-Migrant	4,897	-	-	-	4,897	-	-	-	4,897
Non-English Speaking Program 08-09	1,172	-	-	-	1,172	-	-	(1,172)	-
Non-English Speaking Program 12-13	851	-	-	-	851	-	-	(851)	-
Non-English Speaking Program 16-17	(961)	-	-	-	(961)	-	-	-	(961)
Non-English Speaking Program 17-18	609	-	-	-	609	-	-	(609)	-
School Technology Fund-Bear	101,748	23,676	58,012	-	67,412	23,676	41,798	-	49,290
Non-English Speaking Programs 18-23	7,857	12,275	8,663	-	11,469	-	10,167	-	1,302
Technology Grant Ic 20-40-15	(123)	-	-	-	(123)	-	-	-	(123)
Career And Technical Performance Grant	13,717	2,365	-	-	16,082	151	-	-	16,233
Teacher Appreciation Grant	19,378	166,570	175,176	-	10,772	169,394	163,614	-	16,552
Science Of Reading Grant	-	-	-	-	-	90,809	120,201	-	(29,392)
High Ability Students	53,874	-	64,839	-	(10,965)	-	23,579	-	(34,544)
Innovative School Improvement Grant	(2,500)	-	-	-	(2,500)	-	-	-	(2,500)
Project Lead The Way	(2,000)	1,000	-	-	(1,000)	-	-	-	(1,000)
Summer Of Learning Grant	(13,081)	54,020	17,176	-	23,763	9,616	17,807	-	15,572
East Central Education Service Ctr	(20,793)	57,137	94,056	-	(57,712)	-	-	-	(57,712)
Misc Revenue/Staff Training	2,330	-	139	-	2,191	-	101	-	2,090
Mentor Certification Program	71	-	-	-	71	-	-	(71)	-
Title I 09-10	956	-	-	-	956	-	-	(956)	-
Title I 12-13	(3,837)	-	-	-	(3,837)	-	-	3,837	-
Title I 13-14	(4,824)	-	-	-	(4,824)	-	-	4,824	-

(Continued)

SOUTH MADISON 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
Title I 14-15	\$ (4,892)	\$ -	\$ -	\$ -	\$ (4,892)	\$ -	\$ -	\$ 4,892	\$ -
Title I 15-16	(3,235)	-	-	-	(3,235)	-	-	3,235	-
Title I 16-17	12,305	-	-	-	12,305	-	-	(12,305)	-
Title I 17-18	(15,735)	-	-	-	(15,735)	-	-	15,735	-
Title I 18-19	38,053	-	-	-	38,053	-	-	(38,053)	-
Title I 19-20	227,820	-	-	-	227,820	-	-	(227,820)	-
Title I 20-21	(258,817)	-	114	-	(258,931)	-	-	258,931	-
Title I 21-22	(208,025)	341,844	119,409	-	14,410	-	-	-	14,410
Title I 22-23	-	193,320	264,643	-	(71,323)	189,101	137,198	-	(19,420)
Title I 23-24	-	-	-	-	-	103,572	210,272	-	(106,700)
Title I 02-03	13	-	-	-	13	-	-	(13)	-
Other Federal Community Programs	2,388	-	-	-	2,388	-	-	-	2,388
Serve America	98	-	-	-	98	-	-	(98)	-
Idea Special Education Grant	-	-	-	-	-	5,669	18,420	-	(12,751)
Student Support Title Iv	(3,961)	31,186	28,331	-	(1,106)	16,321	16,989	-	(1,774)
Other Federal Energy Program	2,456	-	-	-	2,456	-	-	(2,456)	-
Medicaid Reimbursement-Federal	695,235	243,618	108,212	(68,729)	761,912	262,049	153,205	(29,423)	841,333
Title li Part A Supporting Effective I	(43,295)	91,011	78,659	-	(30,943)	79,499	78,766	-	(30,210)
Teacher Leader Bootcamp	(1)	-	-	-	(1)	-	-	-	(1)
Comprehensive School Counseling Grant	-	-	-	-	-	131,791	117,309	-	14,482
3E Grant	-	2,000	-	-	2,000	13,100	-	-	15,100
Esser III	(242,485)	1,239,310	908,019	(192)	88,614	-	405,801	-	(317,187)
Esser III	(1,069,451)	172,372	46,924	803,397	(140,606)	204,839	82,026	-	(17,793)
GEER I	(12,126)	13,365	1,239	-	-	-	-	-	-
ESSER I	816,580	13,819	1,636	(803,397)	25,366	16,596	-	-	41,962
21st Century Cures Substance Abuse Grant	(237)	-	-	-	(237)	-	-	-	(237)
Prepaid School Lunch Accounts	69,086	1,565,298	1,568,538	-	65,846	1,601,990	1,597,705	-	70,131
Other Clearing	11,397	7,922,825	7,993,713	-	(59,491)	8,918,688	8,659,262	-	199,935
Totals	\$ 21,147,362	\$ 69,463,560	\$ 70,124,446	\$ 344,055	\$ 20,830,531	\$ 72,048,926	\$ 71,476,666	\$ 6,369,196	\$ 27,771,987

See notes to financial statement.

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

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.

(Continued)

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

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.

(Continued)

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

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.

(Continued)

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

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

The School Corporation holds an investment account within the TrustIndiana Local Government Investment Pool. The purpose of TrustIndiana is to allow local units of government (e.g. counties, municipalities, school corporations, townships, and other units of local government) as well as the State of Indiana to invest in a common pool of investment assets that preserves the principal of the public's funds, remains highly liquid, and maximizes return on investment. TrustIndiana was authorized by the Indiana General Assembly's passage of Indiana Code § 5-13-9-11. At June 30, 2024, the School Corporation's investment account within the TrustIndiana Local Government Investment Pool was valued at \$10,764,963.

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.

NOTE 7 - HOLDING CORPORATIONS

The School Corporation has entered into a series of capital leases with the South Madison Elementary School Building Corporation and the South Madison Middle School Building Corporation (the lessors). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be related parties of the School Corporation. Lease payments for the period July 1, 2022 through June 30, 2023 totaled \$6,376,000. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$6,860,125.

(Continued)

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

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.

(Continued)

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

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

(Continued)

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

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 life insurance benefits to eligible certified retirees until age 65. 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 received a common school loan in the amount of \$252,220 for the purchase of Chromebooks.

OTHER INFORMATION (Unaudited)

SOUTH MADISON 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	Construction Fund	Land Sale/Facility Improvement	School Lunch	Curricular Materials Rental	Self-Insurance	Joint Operations-Special Ed Coop	Kids Connection Funds	Principals K/C Funds	App Repairs/Replacement Fund
Cash and investments - beginning	\$ 6,036,394	\$ 3,192,032	\$ 2,224,237	\$ 1,167,924	\$ 588,089	\$ 945,750	\$ 561,691	\$ 5,433,375	\$ 562,611	\$ 376,208	\$ 41,935	\$ 107,412
Receipts:												
Local sources	87,026	7,328,868	5,698,890	-	-	1,587,567	-	5,816,501	-	524,781	-	43,723
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	32,856,362	-	-	-	-	19,001	985,240	-	-	-	-	-
Federal sources	-	-	-	-	-	1,779,261	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	111,517	-	30,537	-	-	-	-	-	-	-	-	-
Total receipts	33,054,905	7,328,868	5,729,427	-	-	3,385,829	985,240	5,816,501	-	524,781	-	43,723
Disbursements:												
Instruction	24,792,359	-	-	-	-	-	-	-	-	-	46,496	-
Support services	3,797,925	114,968	9,404,258	-	-	129,511	1,268,548	-	-	-	-	30,647
Noninstructional services	340,235	-	-	-	-	2,901,497	-	-	-	406,066	-	-
Facilities acquisition and construction	-	-	271,716	499,468	-	40,848	-	-	-	-	-	-
Debt services	-	7,347,266	125,170	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	6,656,948	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	28,930,519	7,462,234	9,801,144	499,468	-	3,071,856	1,268,548	6,656,948	-	406,066	46,496	30,647
Excess (deficiency) of receipts over disbursements	4,124,386	(133,366)	(4,071,717)	(499,468)	-	313,973	(283,308)	(840,447)	-	118,715	(46,496)	13,076
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	3,652	-	-	-	-	-	-
Transfers in	68,921	-	4,750,000	-	-	-	-	-	-	-	60,000	-
Transfers out	(4,750,000)	-	-	-	-	-	-	-	-	(60,000)	-	-
Total other financing sources (uses)	(4,681,079)	-	4,750,000	-	-	3,652	-	-	-	(60,000)	60,000	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(556,693)	(133,366)	678,283	(499,468)	-	317,625	(283,308)	(840,447)	-	58,715	13,504	13,076
Cash and investments - ending	\$ 5,479,701	\$ 3,058,666	\$ 2,902,520	\$ 668,456	\$ 588,089	\$ 1,263,375	\$ 278,383	\$ 4,592,928	\$ 562,611	\$ 434,923	\$ 55,439	\$ 120,488

(Continued)

SOUTH MADISON 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

	Kindergarten Camp	Cape Grant	Misc Staff Improvement	Misc Revenue Staff Training	Summer Of Learning-Local Funds	David Ford Technology Fund	America'S Farmers Grow Rural	Educational License Plates	Digital Learning Grant	Formative Assessment	Special Education Excess Costs	Computer Consortium/Ed Tech Advance	Adult And Continuing Education	High Ability Grant 13-14
Cash and investments - beginning	\$ 6,741	\$ 6,392	\$ 1,767	\$ 6,216	\$ (20,966)	\$ 5,593	\$ 2,710	\$ 15,482	\$ (49,890)	\$ 379	\$ (62,478)	\$ (274,136)	\$ (3,866)	\$ 30
Receipts:														
Local sources	10,660	-	292	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	394	-	-	-	-	-	-
State sources	3,500	-	-	-	12,500	-	-	-	66,000	46,635	175,865	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	14,160	-	292	-	12,500	-	-	394	66,000	46,635	175,865	-	-	-
Disbursements:														
Instruction	12,519	-	-	-	-	-	-	-	101	-	199,027	-	-	-
Support services	-	-	-	-	5,503	-	-	-	-	47,915	-	66,051	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	12,519	-	-	-	5,503	-	-	-	101	47,915	199,027	66,051	-	-
Excess (deficiency) of receipts over disbursements	1,641	-	292	-	6,997	-	-	394	65,899	(1,280)	(23,162)	(66,051)	-	-
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	340,403	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	340,403	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	1,641	-	292	-	6,997	-	-	394	65,899	(1,280)	(23,162)	274,352	-	-
Cash and investments - ending	\$ 8,382	\$ 6,392	\$ 2,059	\$ 6,216	\$ (13,969)	\$ 5,593	\$ 2,710	\$ 15,876	\$ 16,009	\$ (901)	\$ (85,640)	\$ 216	\$ (3,866)	\$ 30

(Continued)

SOUTH MADISON 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

	High Ability 15-16	High Ability 16-17	High Ability 17-18	Medicaid Reimbursement	Secured Schools Safety Grant	Stem Acceleration Fund	Stem Integration Grant	Alternative Education Grant	Early Intervention Grant	English Language Learning- Migrant	Non-English Speaking Program 08-09	Non-English Speaking Program 12-13	Non-English Speaking Program 16-17
Cash and investments - beginning	\$ 2,066	\$ 1,717	\$ 658	\$ 88,326	\$ (11,618)	\$ -	\$ -	\$ 17,540	\$ 4,529	\$ 4,897	\$ 1,172	\$ 851	\$ (961)
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	68,726	50,000	-	-	-	12,703	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	68,726	50,000	-	-	-	12,703	-	-	-	-
Disbursements:													
Instruction	-	-	-	-	-	-	20,406	-	16,778	-	-	-	-
Support services	-	-	-	-	26,340	-	18,382	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	26,340	-	38,788	-	16,778	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	68,726	23,660	-	(38,788)	-	(4,075)	-	-	-	-
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	-	-	-	68,726	23,660	-	(38,788)	-	(4,075)	-	-	-	-
Cash and investments - ending	\$ 2,066	\$ 1,717	\$ 658	\$ 157,052	\$ 12,042	\$ -	\$ (38,788)	\$ 17,540	\$ 454	\$ 4,897	\$ 1,172	\$ 851	\$ (961)

(Continued)

SOUTH MADISON 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

	Non-English Speaking Program 17-18	School Technology Fund-Bear	Non- English Speaking Programs 18-23	Technology Grant Ic 20- 40-15	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	Innovative School Improvement Grant	Project Lead The Way	Summer Of Learning Grant	East Central Education Service Ctr	Misc Revenue/Staff Training	Mentor Certification Program	Title I 09-10
Cash and investments - beginning	\$ 609	\$ 101,748	\$ 7,857	\$ (123)	\$ 13,717	\$ 19,378	\$ 53,874	\$ (2,500)	\$ (2,000)	\$ (13,081)	\$ (20,793)	\$ 2,330	\$ 71	\$ 956
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	23,676	12,275	-	-	166,570	-	-	1,000	54,020	57,137	-	-	-
Federal sources	-	-	-	-	2,365	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	23,676	12,275	-	2,365	166,570	-	-	1,000	54,020	57,137	-	-	-
Disbursements:														
Instruction	-	-	796	-	-	175,176	64,839	-	-	-	82,806	-	-	-
Support services	-	58,012	7,101	-	-	-	-	-	-	17,176	11,250	139	-	-
Noninstructional services	-	-	766	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	58,012	8,663	-	-	175,176	64,839	-	-	17,176	94,056	139	-	-
Excess (deficiency) of receipts over disbursements	-	(34,336)	3,612	-	2,365	(8,606)	(64,839)	-	1,000	36,844	(36,919)	(139)	-	-
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	-	(34,336)	3,612	-	2,365	(8,606)	(64,839)	-	1,000	36,844	(36,919)	(139)	-	-
Cash and investments - ending	\$ 609	\$ 67,412	\$ 11,469	\$ (123)	\$ 16,082	\$ 10,772	\$ (10,965)	\$ (2,500)	\$ (1,000)	\$ 23,763	\$ (57,712)	\$ 2,191	\$ 71	\$ 956

(Continued)

SOUTH MADISON 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 I 12-13	Title I 13-14	Title I 14-15	Title I 15-16	Title I 16-17	Title I 17-18	Title I 18-19	Title I 19-20	Title I 20-21	Title I 21-22	Title I 22-23	Title I 02-03	Other Federal Community Programs	Serve America
Cash and investments - beginning	\$ (3,837)	\$ (4,824)	\$ (4,892)	\$ (3,235)	\$ 12,305	\$ (15,735)	\$ 38,053	\$ 227,820	\$ (258,817)	\$ (208,025)	\$ -	\$ 13	\$ 2,388	\$ 98
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	341,844	193,320	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-	-	341,844	193,320	-	-	-
Disbursements:														
Instruction	-	-	-	-	-	-	-	-	-	48,951	166,817	-	-	-
Support services	-	-	-	-	-	-	-	-	114	68,446	92,242	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	2,012	5,584	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	-	114	119,409	264,643	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	-	(114)	222,435	(71,323)	-	-	-
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	-	-	-	-	-	-	-	-	(114)	222,435	(71,323)	-	-	-
Cash and investments - ending	\$ (3,837)	\$ (4,824)	\$ (4,892)	\$ (3,235)	\$ 12,305	\$ (15,735)	\$ 38,053	\$ 227,820	\$ (258,931)	\$ 14,410	\$ (71,323)	\$ 13	\$ 2,388	\$ 98

(Continued)

SOUTH MADISON 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

	Student Support Title Iv	Other Federal Energy Program	Medicaid Reimbursement-Federal	Title Ii Part A Supporting Effective I	Teacher Leader Bootcamp	3E Grant	Esser III	Esser III	GEER I	ESSER I	21St Century Cures Substance Abuse Grant	Prepaid School Lunch Accounts	Other Clearing	Totals
Cash and investments - beginning	\$ (3,961)	\$ 2,456	\$ 695,235	\$ (43,295)	\$ (1)	\$ -	\$ (242,485)	\$ (1,069,451)	\$ (12,126)	\$ 816,580	\$ (237)	\$ 69,086	\$ 11,397	\$ 21,147,362
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	1,565,298	-	22,663,606
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	394
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	34,611,210
Federal sources	31,186	-	243,618	91,011	-	2,000	1,239,310	172,372	13,365	13,819	-	-	-	4,123,471
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	7,922,825	8,064,879
Total receipts	31,186	-	243,618	91,011	-	2,000	1,239,310	172,372	13,365	13,819	-	1,565,298	7,922,825	69,463,560
Disbursements:														
Instruction	17,279	-	59,013	-	-	-	454,863	23,031	1,239	1,636	-	-	-	26,184,132
Support services	11,052	-	49,199	78,659	-	-	137,901	23,893	-	-	-	7,703	-	15,472,935
Noninstructional services	-	-	-	-	-	-	9,438	-	-	-	-	1,560,835	-	5,226,433
Facilities acquisition and construction	-	-	-	-	-	-	305,817	-	-	-	-	-	-	1,117,849
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	7,472,436
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	7,993,713	14,650,661
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	28,331	-	108,212	78,659	-	-	908,019	46,924	1,239	1,636	-	1,568,538	7,993,713	70,124,446
Excess (deficiency) of receipts over disbursements	2,855	-	135,406	12,352	-	2,000	331,291	125,448	12,126	12,183	-	(3,240)	(70,888)	(660,886)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	340,403
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	3,652
Transfers in	-	-	-	-	-	-	-	803,397	-	-	-	-	-	5,682,318
Transfers out	-	-	(68,729)	-	-	-	(192)	-	-	(803,397)	-	-	-	(5,682,318)
Total other financing sources (uses)	-	-	(68,729)	-	-	-	(192)	803,397	-	(803,397)	-	-	-	344,055
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	2,855	-	66,677	12,352	-	2,000	331,099	928,845	12,126	(791,214)	-	(3,240)	(70,888)	(316,831)
Cash and investments - ending	\$ (1,106)	\$ 2,456	\$ 761,912	\$ (30,943)	\$ (1)	\$ 2,000	\$ 88,614	\$ (140,606)	\$ -	\$ 25,366	\$ (237)	\$ 65,846	\$ (59,491)	\$ 20,830,531

SOUTH MADISON 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	Construction Fund	Land Sale/Facility Improvement	G.O. Bond 2023	School Lunch	Curricular Materials Rental	Self-Insurance	Joint Operations-Special Ed Coop	Kids Connection Funds	Principals K/C Funds
Cash and investments - beginning	\$ 5,479,701	\$ 3,058,666	\$ 2,902,520	\$ 668,456	\$ 588,089	\$ -	\$ 1,263,375	\$ 278,383	\$ 4,592,928	\$ 562,611	\$ 434,923	\$ 55,439
Receipts:												
Local sources	62,875	8,749,109	5,846,085	-	-	64,695	1,615,482	-	5,007,672	-	504,263	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	35,156,045	-	-	-	-	-	28,880	860,940	-	-	-	-
Federal sources	-	-	-	-	-	-	1,406,531	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	113,815	-	90,870	-	-	-	-	-	-	-	-	-
Total receipts	35,332,735	8,749,109	5,936,955	-	-	64,695	3,050,893	860,940	5,007,672	-	504,263	-
Disbursements:												
Instruction	25,645,937	-	-	-	-	-	-	-	-	-	-	23,368
Support services	4,091,966	-	9,376,364	-	124,613	107,027	110,011	312,394	-	-	-	449
Noninstructional services	376,425	-	-	-	-	-	3,303,399	-	-	-	387,708	3,679
Facilities acquisition and construction	-	-	162,231	85,159	131,635	48,000	28,820	-	-	-	-	-
Debt services	-	7,644,067	163,632	-	-	1,100	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	6,602,599	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	30,114,328	7,644,067	9,702,227	85,159	256,248	156,127	3,442,230	312,394	6,602,599	-	387,708	27,496
Excess (deficiency) of receipts over disbursements	5,218,407	1,105,042	(3,765,272)	(85,159)	(256,248)	(91,432)	(391,337)	548,546	(1,594,927)	-	116,555	(27,496)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	6,101,526	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	372,725	-	4,250,000	-	-	-	-	-	-	-	-	224,000
Transfers out	(4,541,455)	-	-	-	-	-	-	-	-	-	(224,000)	-
Total other financing sources (uses)	(4,168,730)	-	4,250,000	-	-	6,101,526	-	-	-	-	(224,000)	224,000
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	1,049,677	1,105,042	484,728	(85,159)	(256,248)	6,010,094	(391,337)	548,546	(1,594,927)	-	(107,445)	196,504
Cash and investments - ending	\$ 6,529,378	\$ 4,163,708	\$ 3,387,248	\$ 583,297	\$ 331,841	\$ 6,010,094	\$ 872,038	\$ 826,929	\$ 2,998,001	\$ 562,611	\$ 327,478	\$ 251,943

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SOUTH MADISON 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

	App Repairs/Replace ment Fund	Kindergarten Camp	Cape Grant	Misc Staff Improvement	Misc Revenue Staff Training	Summer Of Learning-Local Funds	David Ford Technology Fund	America'S Farmers Grow Rural	South Madison Foundation Donation	Educational License Plates	Kiwanis Club Donation	Digital Learning Grant
Cash and investments - beginning	\$ 120,488	\$ 8,382	\$ 6,392	\$ 2,059	\$ 6,216	\$ (13,969)	\$ 5,593	\$ 2,710	\$ -	\$ 15,876	\$ -	\$ 16,009
Receipts:												
Local sources	72,484	-	-	149	-	-	-	-	2,927	-	2,500	-
Intermediate sources	-	-	-	-	-	-	-	-	-	338	-	-
State sources	-	-	-	-	-	9,155	-	-	-	-	-	26,031
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	72,484	-	-	149	-	9,155	-	-	2,927	338	2,500	26,031
Disbursements:												
Instruction	-	817	-	-	-	-	55	-	3,060	-	935	-
Support services	56,179	-	-	-	-	24,346	43,625	-	-	-	-	9,077
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	432
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	56,179	817	-	-	-	24,346	43,680	-	3,060	-	935	9,509
Excess (deficiency) of receipts over disbursements	16,305	(817)	-	149	-	(15,191)	(43,680)	-	(133)	338	1,565	16,522
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	(6,392)	-	-	-	-	(2,710)	-	-	-	-
Total other financing sources (uses)	-	-	(6,392)	-	-	-	-	(2,710)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	16,305	(817)	(6,392)	149	-	(15,191)	(43,680)	(2,710)	(133)	338	1,565	16,522
Cash and investments - ending	\$ 136,793	\$ 7,565	\$ -	\$ 2,208	\$ 6,216	\$ (29,160)	\$ (38,087)	\$ -	\$ (133)	\$ 16,214	\$ 1,565	\$ 32,531

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SOUTH MADISON 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

	Formative Assessment	Special Education Excess Costs	Hb 1008 Student Learning Recovery Grant	Teacher Quality Improvement Program	Computer Consortium/Ed Tech Advance	Adult And Continuing Education	High Ability Grant 13-14	High Ability 15-16	High Ability 16-17	High Ability 17-18	Medicaid Reimbursement	Secured Schools Safety Grant	Stem Acceleration Fund
Cash and investments - beginning	\$ (901)	\$ (85,640)	\$ -	\$ -	\$ 216	\$ (3,866)	\$ 30	\$ 2,066	\$ 1,717	\$ 658	\$ 157,052	\$ 12,042	\$ -
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	234,160	17,958	133,748	-	-	-	-	-	-	73,007	50,000	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	234,160	17,958	133,748	-	-	-	-	-	-	73,007	50,000	-
Disbursements:													
Instruction	-	164,890	5,773	133,928	-	-	-	-	-	-	-	-	-
Support services	41,779	-	-	-	267,670	-	-	-	-	-	-	105,165	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	41,779	164,890	5,773	133,928	267,670	-	-	-	-	-	-	105,165	-
Excess (deficiency) of receipts over disbursements	(41,779)	69,270	12,185	(180)	(267,670)	-	-	-	-	-	73,007	(55,165)	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	267,670	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(2,066)	(1,717)	(658)	(45,354)	-	-	-
Total other financing sources (uses)	-	-	-	-	267,670	-	(2,066)	(1,717)	(658)	(45,354)	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(41,779)	69,270	12,185	(180)	-	-	(2,066)	(1,717)	(658)	27,653	(55,165)	-	-
Cash and investments - ending	\$ (42,680)	\$ (16,370)	\$ 12,185	\$ (180)	\$ 216	\$ (3,866)	\$ 30	\$ -	\$ -	\$ -	\$ 184,705	\$ (43,123)	\$ -

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SOUTH MADISON 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

	Stem Integration Grant	Science Technology Engineering And Mat	Alternative Education Grant	Early Intervention Grant	English Language Learning-Migrant	Non-English Speaking Program 08-09	Non-English Speaking Program 12-13	Non-English Speaking Program 16-17	Non-English Speaking Program 17-18	School Technology Fund-Bear	Non-English Speaking Programs 18-23	Technology Grant Ic 20-40-15
Cash and investments - beginning	\$ (38,788)	\$ -	\$ 17,540	\$ 454	\$ 4,897	\$ 1,172	\$ 851	\$ (961)	\$ 609	\$ 67,412	\$ 11,469	\$ (123)
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	71,091	-	9,512	1,743	-	-	-	-	-	23,676	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	71,091	-	9,512	1,743	-	-	-	-	-	23,676	-	-
Disbursements:												
Instruction	24,822	1,783	-	-	-	-	-	-	-	-	5,718	-
Support services	7,527	-	-	-	-	-	-	-	-	41,798	3,687	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	762	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	32,349	1,783	-	-	-	-	-	-	-	41,798	10,167	-
Excess (deficiency) of receipts over disbursements	38,742	(1,783)	9,512	1,743	-	-	-	-	-	(18,122)	(10,167)	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(1,172)	(851)	-	(609)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(1,172)	(851)	-	(609)	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	38,742	(1,783)	9,512	1,743	-	(1,172)	(851)	-	(609)	(18,122)	(10,167)	-
Cash and investments - ending	\$ (46)	\$ (1,783)	\$ 27,052	\$ 2,197	\$ 4,897	\$ -	\$ -	\$ (961)	\$ -	\$ 49,290	\$ 1,302	\$ (123)

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SOUTH MADISON 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

	Career And Technical Performance Grant	Teacher Appreciation Grant	Science Of Reading Grant	High Ability Students	Innovative School Improvement Grant	Project Lead The Way	Summer Of Learning Grant	East Central Education Service Ctr	Misc Revenue/Staff Training	Mentor Certification Program	Title I 09-10	Title I 12-13	Title I 13-14
Cash and investments - beginning	\$ 16,082	\$ 10,772	\$ -	\$ (10,965)	\$ (2,500)	\$ (1,000)	\$ 23,763	\$ (57,712)	\$ 2,191	\$ 71	\$ 956	\$ (3,837)	\$ (4,824)
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	151	169,394	90,809	-	-	-	9,616	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	151	169,394	90,809	-	-	-	9,616	-	-	-	-	-	-
Disbursements:													
Instruction	-	163,614	20,921	23,579	-	-	-	-	-	-	-	-	-
Support services	-	-	99,280	-	-	-	17,807	-	101	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	163,614	120,201	23,579	-	-	17,807	-	101	-	-	-	-
Excess (deficiency) of receipts over disbursements	151	5,780	(29,392)	(23,579)	-	-	(8,191)	-	(101)	-	-	-	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	3,837	4,824
Transfers out	-	-	-	-	-	-	-	-	-	(71)	(956)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	(71)	(956)	3,837	4,824
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	151	5,780	(29,392)	(23,579)	-	-	(8,191)	-	(101)	(71)	(956)	3,837	4,824
Cash and investments - ending	\$ 16,233	\$ 16,552	\$ (29,392)	\$ (34,544)	\$ (2,500)	\$ (1,000)	\$ 15,572	\$ (57,712)	\$ 2,090	\$ -	\$ -	\$ -	\$ -

(Continued)

SOUTH MADISON 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

	Title I 14-15	Title I 15-16	Title I 16-17	Title I 17-18	Title I 18-19	Title I 19-20	Title I 20-21	Title I 21-22	Title I 22-23	Title I 23-24	Title I 02-03	Other Federal Community Programs	Serve America	Idea Special Education Grant	Student Support Title Iv
Cash and investments - beginning	\$ (4,892)	\$ (3,235)	\$ 12,305	\$ (15,735)	\$ 38,053	\$ 227,820	\$ (258,931)	\$ 14,410	\$ (71,323)	\$ -	\$ 13	\$ 2,388	\$ 98	\$ -	\$ (1,106)
Receipts:															
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	5,669	-
Federal sources	-	-	-	-	-	-	-	-	189,101	103,572	-	-	-	-	16,321
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-	189,101	103,572	-	-	-	5,669	16,321
Disbursements:															
Instruction	-	-	-	-	-	-	-	-	50,912	143,117	-	-	-	-	3,483
Support services	-	-	-	-	-	-	-	-	85,279	58,674	-	-	-	18,420	13,506
Noninstructional services	-	-	-	-	-	-	-	-	1,007	8,481	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	-	137,198	210,272	-	-	-	18,420	16,989
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	-	51,903	(106,700)	-	-	-	(12,751)	(668)
Other financing sources (uses):															
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	4,892	3,235	-	15,735	-	-	258,931	-	-	-	-	-	-	-	-
Transfers out	-	-	(12,305)	-	(38,053)	(227,820)	-	-	-	-	(13)	-	(98)	-	-
Total other financing sources (uses)	4,892	3,235	(12,305)	15,735	(38,053)	(227,820)	258,931	-	-	-	(13)	-	(98)	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	4,892	3,235	(12,305)	15,735	(38,053)	(227,820)	258,931	-	51,903	(106,700)	(13)	-	(98)	(12,751)	(668)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,410	\$ (19,420)	\$ (106,700)	\$ -	\$ 2,388	\$ -	\$ (12,751)	\$ (1,774)

(Continued)

SOUTH MADISON 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

	Other Federal Energy Program	Medicaid Reimbursement- Federal	Title II Part A Supporting Effective I	Teacher Leader Bootcamp	Comprehensive School Counseling Grant	3E Grant	Esser III	Esser III	GEER I	ESSER I	21st Century Cures Substance Abuse Grant	Prepaid School Lunch Accounts	Other Clearing	Totals
Cash and investments - beginning	\$ 2,456	\$ 761,912	\$ (30,943)	\$ (1)	\$ -	\$ 2,000	\$ 88,614	\$ (140,606)	\$ -	\$ 25,366	\$ (237)	\$ 65,846	\$ (59,491)	\$ 20,830,531
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	1,601,990	-	23,530,231
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	338
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	36,971,585
Federal sources	-	262,049	79,499	-	131,791	13,100	-	204,839	-	16,596	-	-	-	2,423,399
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	8,918,688	9,123,373
Total receipts	-	262,049	79,499	-	131,791	13,100	-	204,839	-	16,596	-	1,601,990	8,918,688	72,048,926
Disbursements:														
Instruction	-	83,964	-	-	-	-	280,104	82,026	-	-	-	-	-	26,862,806
Support services	-	69,241	78,766	-	115,118	-	47,829	-	-	-	-	2,942	-	15,330,640
Noninstructional services	-	-	-	-	2,191	-	-	-	-	-	-	1,594,763	-	5,678,847
Facilities acquisition and construction	-	-	-	-	-	-	77,868	-	-	-	-	-	-	533,713
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	7,808,799
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	8,659,262	15,261,861
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	153,205	78,766	-	117,309	-	405,801	82,026	-	-	-	1,597,705	8,659,262	71,476,666
Excess (deficiency) of receipts over disbursements	-	108,844	733	-	14,482	13,100	(405,801)	122,813	-	16,596	-	4,285	259,426	572,260
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	6,369,196
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	5,138,179
Transfers out	(2,456)	(29,423)	-	-	-	-	-	-	-	-	-	-	-	(5,138,179)
Total other financing sources (uses)	(2,456)	(29,423)	-	-	-	-	-	-	-	-	-	-	-	6,369,196
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(2,456)	79,421	733	-	14,482	13,100	(405,801)	122,813	-	16,596	-	4,285	259,426	6,941,456
Cash and investments - ending	\$ -	\$ 841,333	\$ (30,210)	\$ (1)	\$ 14,482	\$ 15,100	\$ (317,187)	\$ (17,793)	\$ -	\$ 41,962	\$ (237)	\$ 70,131	\$ 199,935	\$ 27,771,987

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2024

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 779,994	\$ 133,130

SOUTH MADISON 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:				
South Madison Elementary School Building Corporation	2015 lease	\$ 1,737,000	12/31/2015	12/31/2027
South Madison Middle School Building Corporation	2016 lease	3,425,500	6/30/2016	12/31/2028
South Madison Elementary School Building Corporation	2018 PHHS Activity Center	<u>1,737,000</u>	6/30/2020	12/31/2028
Total governmental activities		<u>6,899,500</u>		
Total of annual lease payments		<u>\$ 6,899,500</u>		

<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:			
Notes and Loans Payable	School Bus Loan-Mercedes Benz Financial	\$ 424,670	\$ 183,643
Other	Common School Loan - B0375	192,045	56,928
Other	Common School Loan - B0411	55,045	55,045
Other	Common School Loan - B0447	240,903	240,903
Other	Common School Loan - B0489	252,220	252,220
Other	Common School Loan-A0580	1,800,000	300,000
Other	Common School Loan-B0121	10,982	10,982
Other	Common School Loan-B0317	180,698	180,698
Other	General Obligatoin Bond	<u>6,020,000</u>	<u>155,000</u>
Total governmental activities		<u>9,176,563</u>	<u>1,435,419</u>
Totals		<u>\$ 9,176,563</u>	<u>\$ 1,435,419</u>

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2024

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 3,757,798
Infrastructure	1,195,727
Buildings	160,426,036
Improvements other than buildings	2,029,180
Machinery, equipment, and vehicles	<u>11,421,154</u>
Total governmental activities	<u>178,829,895</u>
Total capital assets	<u>\$ 178,829,895</u>

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
STATE REPORTING INFORMATION
July 1, 2022 - June 30, 2024

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.

SOUTH MADISON 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	Indiana Department of Education					
School Breakfast Program		10.553	FY2023, FY2024	\$ 222,708	\$ 186,137	\$ 408,845
National School Lunch Program		10.555	FY2023, FY2024	1,547,537	1,184,248	2,731,785
Commodities		10.555	FY2023, FY2024	163,511	183,702	347,213
Special Milk Program for Children		10.556	FY2023, FY2024	<u>1,359</u>	<u>1,513</u>	<u>2,872</u>
Total - Child Nutrition Cluster				<u>1,935,115</u>	<u>1,555,600</u>	<u>3,490,715</u>
Pandemic EBT Administrative Costs P-EBT	Indiana Department of Education	10.649	FY2023	<u>3,135</u>	<u>-</u>	<u>3,135</u>
Total - Department of Agriculture				<u>1,938,250</u>	<u>1,555,600</u>	<u>3,493,850</u>
<u>Department of Education</u>						
Special Education Cluster(IDEA)						
Special Education Grants to States	Indiana Department of Education					
IDEA, Part B		84.027	21611-023-PN01	106,553	-	106,553
IDEA, Part B		84.027	22611-023-PN01	149,342	53,469	202,811
IDEA, Part B		84.027	23611-023-PN01	830,550	148,536	979,086
IDEA, Part B		84.027	24611-023-PN01	-	927,548	927,548
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	22611-023-ARP	<u>-</u>	<u>228,466</u>	<u>228,466</u>
Total - Special Education Grants to States				<u>1,086,445</u>	<u>1,358,019</u>	<u>2,444,464</u>
Special Education Preschool Grants	Indiana Department of Education					
IDEA, Preschool		84.173	21619-023-PN01	260	-	260
IDEA, Preschool		84.173	22619-023-PN01	17,914	288	18,202
IDEA, Preschool		84.173	23619-023-PN01	30,085	18,716	48,801
IDEA, Preschool		84.173	24619-023-PN01	-	48,492	48,492
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	22619-023-ARP	<u>528</u>	<u>17,051</u>	<u>17,579</u>
Total - Special Education Preschool Grants				<u>48,787</u>	<u>84,547</u>	<u>133,334</u>
Total - Special Education Cluster(IDEA)				<u>1,135,232</u>	<u>1,442,566</u>	<u>2,577,798</u>

(Continued)

SOUTH MADISON 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
Title I Grants to Local Educational Agencies						
Indiana Department of Education						
Title I, Part A		84.010A	S010A210014	\$ 341,844	\$ -	\$ 341,844
Title I, Part A		84.010A	S010A220014	193,320	189,101	382,421
Title I, Part A		84.010A	S010A230014	-	103,572	103,572
Total - Title I Grants to Local Educational Agencies				<u>535,164</u>	<u>292,673</u>	<u>827,837</u>
Supporting Effective Instruction State Grants						
Indiana Department of Education						
Title II, Part A		84.367A	S367A200013	63,448	50,218	113,666
Title II, Part A		84.367A	S367A210013	27,563	-	27,563
Title II, Part A		84.367A	S367A220013	-	29,281	29,281
Total - Supporting Effective Instruction State Grants				<u>91,011</u>	<u>79,499</u>	<u>170,510</u>
Student Support and Academic Enrichment Program						
Indiana Department of Education						
Title IV, Part A		84.424	S424A200015	22,511	-	22,511
Title IV, Part A		84.424	S424A210015	8,675	16,321	24,996
Total - Student Support and Academic Enrichment Program				<u>31,186</u>	<u>16,321</u>	<u>47,507</u>
COVID-19 - Education Stabilization Fund						
Indiana Department of Education						
Governor's Emergency Education Relief Fund (GEER)		84.425C	S425C200018	13,365	-	13,365
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S425D200013	11,266	-	11,266
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	172,372	76,238	248,610
American Rescue Plan Elementary and Secondary School Elementary and Secondary School Emergency Relief (ESSER III) Fund		84.425U	S425U210013	1,239,310	255,928	1,495,238
Total - COVID-19 - Education Stabilization Fund				<u>1,436,313</u>	<u>332,166</u>	<u>1,768,479</u>
Total - Department of Education				<u>3,228,906</u>	<u>2,163,225</u>	<u>5,392,131</u>
<u>Department of Health and Human Services</u>						
Medicaid Cluster						
Medical Assistance Program	Family and Social Services Administration	93.778	FY2023, FY2024	243,618	262,049	505,667
Medicaid				<u>243,618</u>	<u>262,049</u>	<u>505,667</u>
Total - Department of Health and Human Services				<u>243,618</u>	<u>262,049</u>	<u>505,667</u>
Total federal awards expended				<u>\$ 5,410,774</u>	<u>\$ 3,980,874</u>	<u>\$ 9,391,648</u>

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

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

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 \$347,213 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
South Madison 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 South Madison 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 6, 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 certain deficiencies in internal control, described in the accompanying *Schedule of Findings and Questioned Costs* as items 2024-001 and 2024-002 that we consider to be material weaknesses.

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 Findings

Government Auditing Standards requires the auditor to perform limited procedures on the School Corporation's responses to the findings identified in our audit and 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 the financial statements and, accordingly, we express no opinion on the responses.

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 6, 2025

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

Those Charged with Governance
South Madison Community School Corporation
Madison County, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the South Madison 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.

(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

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. *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 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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

(Continued)

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.

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

Crowe LLP

Indianapolis, Indiana
March 6, 2025

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 July 1, 2022 through June 30, 2024

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	<u> </u>	No
Significant deficiencies identified not considered to be material weaknesses?	<u> </u>	Yes	<u> X </u>	None Reported

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

Internal control over major programs:

Material weakness(es) identified?	<u> </u>	Yes	<u> X </u>	No
Significant deficiencies identified not considered to be material weaknesses?	<u> </u>	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> </u>	Yes	<u> X </u>	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, 10.556	Child Nutrition Cluster
84.010A	Title I Grants to Local Educational Agencies

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

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

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section II – Financial Statement Findings

FINDING 2024-001

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.

(Continued)

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section II – Financial Statement Findings (Continued)

FINDING 2024-001 (Continued)

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, 2022 to June 30, 2023, receipt amounts were understated by \$8,801,047 and the disbursement amounts were understated by \$11,939,728 resulting in an overstatement of cash of \$3,138,681. Additionally, the beginning July 1, 2022 balance was understated by \$553,094 resulting in a net impact on the ending June 30, 2023 cash balance of an overstatement of \$2,585,587.

2) For the period of July 1, 2023 to June 30, 2024, receipt amounts were understated by \$9,063,391 and the disbursement amounts were understated by \$8,948,110 resulting in an understatement of cash of \$115,281. Additionally, the beginning July 1, 2023 balance was overstated by \$2,585,587 resulting in a net impact on the ending June 30, 2023 cash balance of an overstatement of \$2,470,306.

Audit adjustments were proposed, accepted by the School Corporation, and made to the financial statement to correct the errors noted above.

The errors noted related to improperly excluding activity from the Education, Curricular Materials Rental, and Other Clearing funds on the AFR.

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.

(Continued)

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section II – Financial Statement Findings (Continued)

FINDING 2024-002

Subject: Preparation of the Schedule of Expenditures of Federal Awards
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, including the schedule of expenditures of Federal Awards in accordance with § 200.510 Financial statements. . . ."

2 CFR 200.510(b) states:

"*Schedule of expenditures of Federal awards.* The auditee must also prepare a schedule of expenditures of Federal awards for the period covered by the auditee's financial statements which must include the total Federal awards expended as determined in accordance with § 200.502 Basis for determining Federal awards expended. While not required, the auditee may choose to provide information requested by Federal awarding agencies and pass-through entities to make the schedule easier to use. For example, when a Federal program has multiple Federal award years, the auditee may list the amount of Federal awards expended for each Federal award year separately. At a minimum, the schedule must:

(1) List individual Federal programs by Federal agency. For a cluster of programs, provide the cluster name, list individual Federal programs within a cluster of programs, and provide the applicable Federal agency name. For R&D, total Federal awards expended must be shown either by individual Federal award or by Federal agency and major subdivision within the Federal agency. For example, the National Institutes of Health is a major subdivision in the Department of Health and Human Services.

(2) For Federal awards received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included.

(Continued)

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section II – Financial Statement Findings (Continued)

FINDING 2024-002 (Continued)

(3) Provide total Federal awards expended for each individual Federal program and the assistance listing number (ALN) or other identifying number when the ALN information is not available. For a cluster of programs also provide the total for the cluster.

(4) Include the total amount provided to subrecipients from each Federal program.

(5) For loan or loan guarantee programs described in § 200.502 Basis for determining Federal awards expended, paragraph (b), identify in the notes to the schedule the balances outstanding at the end of the audit period. This is in addition to including the total Federal awards expended for loan or loan guarantee programs in the schedule.

(6) Include notes that describe that significant accounting policies used in preparing the schedule and note whether or not the auditee elected to use the 10% de minimis cost rate as covered in §200.414 Indirect (F&A) costs."

Condition: The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Schedule of Expenditures of Federal Awards (SEFA).

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

Context: The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in the understatement on the SEFA of \$1,035,848 for the period July 1, 2022, through June 30, 2024:

- The Child Nutrition Cluster (10.553, 10.555) expenditures were understated by \$615,275
- The Pandemic EBT Administrative Costs (10.649) expenditures were understated by \$3,135
- The Special Education Cluster (84.027, 84.173) expenditures were understated by \$388,157
- The Supporting Effective Instruction State Grants (84.367A) expenditures were understated by \$29,281

Additionally, \$1,411,682 in Education Stabilization Fund expenditures were improperly labeled as 11.111 expenditures. 11.111 is for an ALN that does not exist and was a typo.

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

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

Identification as a repeat finding: This is a repeat finding from the immediately prior audit. The prior finding number was 2022-001.

(Continued)

SOUTH MADISON COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section II – Financial Statement Findings (Continued)

FINDING 2024-002 (Continued)

Recommendation: We recommended that the School Corporation's management establish a formal review over the SEFA to ensure amounts reported are accurate. The School Corporation should establish a documented, secondary review to ensure the amounts reported on the SEFA agree to the supporting federal receipt 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

None.

SOUTH MADISON

COMMUNITY SCHOOL CORPORATION

203 SOUTH HERITAGE WAY ♦ PENDLETON IN 46064 ♦ (765) 778-2152 ♦ (317) 485-4478 ♦ (765) 642-5661 ♦ (765) 778-8207-FAX

CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2024

BOARD OF SCHOOL TRUSTEES

Ana Blake
Richard C. Evans
Kevin Ginder
Mike H. Hanna
Bill Hutton
John N. Lord
Mark Thompson

ADMINISTRATION

Dr. Mark J. Hall
Superintendent

Andrew L. Kruer
*Assistant Superintendent for
Secondary Curriculum,
Instruction and College &
Career Readiness*

Dr. Laura M. Miller
*Assistant Superintendent for
Elementary Curriculum and
Instruction*

Kenneth S. McCarty
*Business & Operations
Manager*

Rachel Ross-Kroemer
*Director of Special
Education*

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, 2022 to June 30, 2023, receipt amounts were understated by \$8,801,047 and the disbursement amounts were understated by \$11,939,728 resulting in an overstatement of cash of \$3,138,681. Additionally, the beginning July 1, 2022 balance was understated by \$553,094 resulting in a net impact on the ending June 30, 2023 cash balance of an overstatement of \$2,585,587.
- 2) For the period of July 1, 2023 to June 30, 2024, receipt amounts were understated by \$9,063,391 and the disbursement amounts were understated by \$8,948,110 resulting in an understatement of cash of \$115,281. Additionally, the beginning July 1, 2023 balance was overstated by \$2,585,587 resulting in a net impact on the ending June 30, 2023 cash balance of an overstatement of \$2,470,306.

Audit adjustments were proposed, accepted by the School Corporation, and made to the financial statement to correct the errors noted above.

The errors noted related to improperly excluding activity from the Education, Curricular Materials Rental, and Other Clearing funds on the AFR.

Contact Person(s) Responsible for Corrective Action: Business Manager, Ken McCarty and Corporation Treasurer, Penny Myers
Contact Phone Number: 765-778-2152

Views of Responsible Officials: We concur with the finding.

Description of Corrective Action Plan: The Business Manager and Corporation Treasurer will work closely with the Child Nutrition Department, the Special Co-op and the Corporation financial reports to ensure accuracy of future reporting.

Anticipated Completion Date: August 2025

FINDING 2024-002 – Preparation of the Schedule of Expenditures of Federal Awards

Context: The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in the understatement on the SEFA of \$1,035,849 for the period July 1, 2022, through June 30, 2024:

- The Child Nutrition Cluster (10.553, 10.555) expenditures were understated by \$615,275
- The Pandemic EBT Administrative Costs (10.649) expenditures were understated by \$3,135
- The Special Education Cluster (84.027, 84.173) expenditures were understated by \$388,157
- The Supporting Effective Instruction State Grants (84.367A) expenditures were understated by \$29,281

Additionally, \$1,411,682 in Education Stabilization Fund expenditures were improperly labeled as 11.111 expenditures. 11.111 is for an ALN that does not exist and was a typo.

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

Contact Person(s) Responsible for Corrective Action: Business Manager, Ken McCarty and Corporation Treasurer, Penny Myers

Contact Phone Number: 765-778-2152

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: The Business Manager and Corporation Treasurer will work closely with the Child Nutrition Department, the Special Co-op and the Corporation financial reports to ensure accuracy of future reporting.

Anticipated Completion Date: August 2025

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2022-001

Subject: Preparation of the Schedule of Expenditures of Federal Awards

Condition and Context

The School Corporation had not established an effective internal control system over the federal award information entered into the Indiana Gateway for Government Units (Gateway) financial reporting system, which was the source of the School Corporation's Schedule of Expenditures of Federal Awards (SEFA). The School Corporation failed to properly review the federal grant information prepared and submitted in Gateway. Although the federal award information was entered into Gateway by one employee then reviewed and approved by another employee, this internal control was not effective as errors were not detected and corrected prior to submission. The School Corporation should have proper internal controls in place over the preparation of the SEFA to ensure accurate reporting of federal awards.

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

- The School Breakfast Program expenditures were understated by \$54,296 in fiscal year 2020-2021, and overstated by \$45,535 in 2021-2022.
- The National School Lunch Program expenditures were understated by \$90,904 in 2020-2021, and overstated by \$228,732 in 2021-2022.
- The COVID-19 - Education Stabilization Fund expenditures were understated by \$490,792 in 2021-2022.
- Program titles were incorrect for eight grants and project numbers were incorrect for three grants.

Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA presented in this report.

Status: Not resolved, see finding 2024-002. The finding was not resolved due to the lack of detailed review of the reports submitted. To resolve the finding, the Business Manager and Corporation Treasurer will work closely with the Child Nutrition Department, the Special Co-op and the Corporation financial reports to ensure accuracy of future reporting.