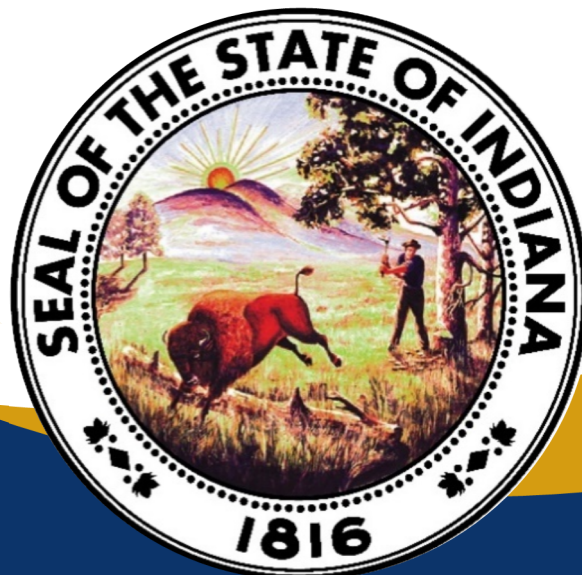


**STATE BOARD OF ACCOUNTS  
302 West Washington Street  
Room E418  
INDIANAPOLIS, INDIANA 46204-2769**

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

COMPLIANCE EXAMINATION REPORT  
OF

CHARLES A. BEARD MEMORIAL SCHOOL CORPORATION  
HENRY COUNTY, INDIANA  
July 1, 2022 to June 30, 2024



**FILED**

03/26/2025





Paul D. Joyce, CPA  
State Examiner

# INDIANA STATE BOARD OF ACCOUNTS

302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769  
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March 26, 2025

To: The Officials of Charles A. Beard Memorial School Corporation  
Charles A. Beard Memorial School Corporation  
Henry County, Indiana

This report is supplemental to the audit report of Charles A. Beard Memorial School Corporation (the School Corporation), for the period July 1, 2022 to June 30, 2024. It has been provided as a separate report so that the reader may easily identify any findings that pertain to the School Corporation. It should be read in conjunction with the financial statement audit report of the School Corporation, which provides an opinion on the School Corporation's financial statements. This report may be found at [www.in.gov/sboa/](http://www.in.gov/sboa/).

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the School Corporation and perform procedures to determine compliance with applicable Indiana laws and uniform compliance guidelines established by the Indiana State Board of Accounts. The findings contained herein describe the identified reportable instances of noncompliance found as a result of these procedures.

We have reviewed the supplemental report of Charles A. Beard Memorial School Corporation prepared by Crowe LLP, Independent Public Accountants, for the period July 1, 2022 to June 30, 2024. In our opinion, the supplemental report was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

We call your attention to the findings in the report on page 3.

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

Tammy R. White, CPA  
Deputy State Examiner

**COMPLIANCE EXAMINATION OF**  
CHARLES A. BEARD MEMORIAL SCHOOL CORPORATION  
Henry County, Indiana  
July 1, 2022 through June 30, 2024

CHARLES A. BEARD MEMORIAL SCHOOL CORPORATION

Henry County, Indiana  
July 1, 2022 through June 30, 2024

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CHARLES A. BEARD MEMORIAL SCHOOL CORPORATION  
SCHEDULE OF OFFICIALS  
July 1, 2022 through June 30, 2024

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<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Bryce Welsh Stephanie Madison	07-01-22 to 02-29-24 03-01-24 to 06-30-24
Superintendent of Schools	Jediah T. Behny	07-01-22 to 06-30-24
President of the School Board	Wade Beatty	01-01-20 to 12-31-24

## INDEPENDENT ACCOUNTANT'S REPORT

To the Indiana State Board of Accounts and  
Management of Charles A. Beard Memorial School Corporation

We have examined Charles A. Beard Memorial School Corporation's ("School Corporation") compliance with the Indiana State Board of Accounts' *Accounting and Uniform Compliance Guidelines Manual For Indiana Public School Corporations* during the period of July 1, 2022 through June 30, 2024. Management of the School Corporation is responsible for the School Corporation's compliance with the specified requirements. Our responsibility is to express an opinion on the School Corporation's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the School Corporation complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the School Corporation complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our qualified opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the School Corporation's compliance with specified requirements.

Our examination disclosed material noncompliance with the *Accounting and Uniform Compliance Guidelines Manual For Indiana Public School Corporations* applicable to the School Corporation during the period of July 1, 2022 through June 30, 2024, as described in items 2024-001 and 2024-002 on the following Schedule of Examination Findings and Results.

In our opinion, except for the material noncompliance described in the preceding paragraph, the School Corporation complied, in all material respects, with the aforementioned requirements during the period of July 1, 2022 through June 30, 2024.

  
Crowe LLP

Indianapolis, Indiana  
February 27, 2025

CHARLES A. BEARD MEMORIAL SCHOOL CORPORATION  
SCHEDULE OF EXAMINATION FINDINGS AND RESULTS  
July 1, 2022 through June 30, 2024

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**FINDING 2024-001: OVERDRAWN CASH BALANCES**

**Criteria:** Chapter 1 of the Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations states in part, “*The cash balance of any fund may not be reduced below zero. Routinely overdrawn funds could be an indicator of serious financial problems which should be investigated by the unit.*”

**Condition:** During testing of cash, we noted the following funds, which were not cost reimbursement based, with cash balance below zero as of June 30, 2023 or June 30, 2024:

<u>Fund</u>	<u>Amount Overdrawn June 30, 2023</u>	<u>Amount Overdrawn June 30, 2024</u>
Textbook Rental	\$ 54,157	\$ 10,753
Prepaid Lunch	147	4,054

**FINDING 2024-002: SCHEDULES IN ANNUAL FINANCIAL REPORT – OTHER INFORMATION**

**Criteria:** Indiana Code 5-11-1-4(a) states, "The state examiner shall require from every municipality and every state or local governmental unit, entity, or instrumentality financial reports covering the full period of each fiscal year. These reports shall be prepared, verified, and filed with the state examiner not later than sixty (60) days after the close of each fiscal year. The reports must be in the form and content prescribed by the state examiner and filed electronically in the manner prescribed under IC 5-14-3.8-7."

**Condition:** Financial and other information are required to be entered annually into the Annual Financial Report (AFR) via the Indiana Gateway for Government Units (Gateway) financial reporting system. The information entered into Gateway contained the following errors:

*Schedule of Capital Assets*

The School Corporation reported \$31,891,381 in capital assets which did not agree to the underlying capital asset ledger amount of \$31,970,810.

*Schedule of Debt*

The School reported \$1,096,000 in outstanding principal loan balance for the Series 2022 bonds which did not agree to the underlying loan amortization schedule amount of \$1,196,000.

Adjustments were made to the other information schedules in the financial statement to reflect the School Corporation’s underlying records.

This is a recurring finding from Report B61046.

CHARLES A. BEARD MEMORIAL SCHOOL CORPORATION  
EXIT CONFERENCE  
July 1, 2022 through June 30, 2024

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The contents of this report were discussed on February 19, 2025, with Stephanie Madison, Treasurer, Jediah Behny, Superintendent and Wade Beatty, President of the School Board.