

**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 HENRY SCHOOL CORPORATION
HENRY COUNTY, INDIANA
July 1, 2022 to June 30, 2024



FILED

04/02/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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April 2, 2025

To: The Officials of South Henry School Corporation
South Henry School Corporation
Henry County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of South Henry 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 included in the report 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.

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 for South Henry 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 HENRY SCHOOL CORPORATION
Henry County, Indiana

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

SOUTH HENRY SCHOOL CORPORATION
Henry County, Indiana

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

CONTENTS

SCHEDULE OF OFFICIALS (Unaudited)	1
INDEPENDENT AUDITOR'S REPORT	2
FINANCIAL STATEMENT	
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS	5
NOTES TO FINANCIAL STATEMENT	8
OTHER INFORMATION	
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS (Unaudited)	15
SCHEDULE OF PAYABLES AND RECEIVABLES (Unaudited)	29
SCHEDULE OF LEASES AND DEBT (Unaudited)	30
SCHEDULE OF CAPITAL ASSETS (Unaudited)	31
STATE REPORTING INFORMATION (Unaudited)	32
SUPPLEMENTARY INFORMATION	
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS	33
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS	36
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 <i>GOVERNMENT AUDITING STANDARDS</i>	37
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE	39
SCHEDULE OF FINDINGS AND QUESTIONED COSTS	42

SOUTH HENRY 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>
Business Manager	Amy Milner	07-01-22 to 06-30-24
Superintendent of Schools	Jeremy Duncan	07-01-22 to 06-30-24
President of the School Board	Casey Carmichael	01-01-22 to 12-31-24

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
South Henry School Corporation
Henry 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 Henry 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 dated March 19, 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 19, 2025

SOUTH HENRY 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	\$ 398,152	\$ 5,722,233	\$ 4,619,048	\$ (820,000)	\$ 681,337	\$ 6,512,005	\$ 5,062,557	\$ (1,085,000)	\$ 1,045,785
Debt Service	388,313	1,129,793	1,194,675	(33,673)	289,758	1,268,176	1,157,961	-	399,973
Retirement/Severance Bond Debt Service	(4,433)	7,098	-	(2,665)	-	-	-	-	-
Operations	560,849	1,332,292	2,245,875	761,757	409,023	1,456,765	2,450,343	981,614	397,059
Local Rainy Day	409,267	-	-	85,000	494,267	-	-	75,000	569,267
School Lunch	252,396	639,241	531,919	(15,786)	343,932	599,653	596,141	-	347,444
Curricular Materials Rental	68,289	-	-	36,338	104,627	127,882	46,821	-	185,688
Self-Insurance	740	-	740	-	-	-	-	-	-
Latchkey Program	(24,723)	4,751	8,414	-	(28,386)	-	-	28,386	-
Nra Foundation Grant	870	-	870	-	-	-	-	-	-
School Wellness Program	3,045	-	965	-	2,080	3,200	4,260	-	1,020
Educational License Plates	55	38	-	-	93	38	-	-	131
Donations	250	1,445	695	-	1,000	750	1,000	-	750
H.S. Extra Curr. Activity	(116)	19,496	19,567	-	(187)	21,661	21,599	-	(125)
Elem. Extra Curr. Activ.	(122)	1,147	1,018	-	7	1,864	1,886	-	(15)
High School Scholarship Fund	349	-	-	-	349	-	-	-	349
Formative Assessment	2,095	9,090	-	-	11,185	-	11,185	-	-
2023 Lit Achievement Grant	-	-	-	-	-	8,588	8,588	-	-
Early Childhood Interve	1,802	1,740	-	-	3,542	-	3,542	-	-
Medicaid Reimbursement	25,025	9,913	16,228	-	18,710	14,618	7,917	-	25,411
Secured Schools Safety Grant	(21,205)	26,114	26,789	-	(21,880)	28,567	21,404	-	(14,717)
Stem Acceleration Grant 22-23	-	25,017	25,017	-	-	-	-	-	-
2017/21 Lilly Grant	1,058	-	1,058	-	-	-	-	-	-
Career And Technical Performance Grant	-	-	-	-	-	165	-	-	165
Performance Awards	-	28,095	28,095	-	-	29,523	29,523	-	-
High Ability Students	4,628	22,233	22,706	-	4,155	25,858	20,160	-	9,853
State Connectivity Grant	10,297	7,650	12,218	-	5,729	6,089	6,304	-	5,514
Project Lead The Way	-	2,400	2,400	-	-	-	-	-	-
Fy2022 Hb1008 Grant	-	19,544	21,238	-	(1,694)	2,429	735	-	-

(Continued)

SOUTH HENRY 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
22-23 Digital Learning Grant	\$ -	\$ 17,900	\$ 26,873	\$ -	\$ (8,973)	\$ 12,672	\$ 3,699	\$ -	\$ -
Well-Rounded Course Access Grant	-	16,900	6,900	-	10,000	-	-	-	10,000
22-23 Digital Learning Coach Mini Grant	-	-	2,026	-	(2,026)	4,248	2,222	-	-
Title I 2023-24	-	-	-	-	-	105,783	111,992	-	(6,209)
Title I 21-22	(5,662)	29,361	23,699	-	-	-	-	-	-
Title I 2022-23	-	74,078	79,475	-	(5,397)	13,266	7,869	-	-
Title Iv 23-24	-	9,800	9,800	-	-	-	200	-	(200)
Title Iv 22-23	-	-	200	-	(200)	10,000	9,800	-	-
Title li 2023-24	-	-	-	-	-	26,231	26,231	-	-
Title li 2022-23	-	14,477	14,477	-	-	-	-	-	-
22-23 Srsa Grant	-	34,812	31,154	-	3,658	-	3,658	-	-
3E Grant	-	2,000	9,987	-	(7,987)	12,000	6,244	-	(2,231)
Emergency Connectivity	-	179,550	179,550	-	-	-	-	-	-
ESSER III	(18,962)	202,157	195,781	(10,971)	(23,557)	145,888	122,331	-	-
Employability Skills Innovation and Implementation Grant	-	87,002	87,307	-	(305)	39,341	39,036	-	-
ESSER II	-	16,400	16,434	-	(34)	650	616	-	-
GEER	(6,728)	29,735	23,007	-	-	-	-	-	-
Prepaid Foods	527	25,046	21,763	-	3,810	23,935	18,676	-	9,069
Federal Tax	-	294,402	294,402	-	-	282,443	282,443	-	-
Teaching Fica	100	224,223	224,223	-	100	239,088	239,088	-	100
Non-Teaching Fica	51	79,080	79,080	-	51	87,088	87,088	-	51
State Tax	7,099	125,996	131,072	-	2,023	130,642	124,651	-	8,014
County Tax	9,080	67,383	62,557	-	13,906	74,377	81,891	-	6,392
T R F	288	82,119	82,068	-	339	85,944	85,944	-	339
P E R F	91	19,241	19,238	-	94	17,707	17,801	-	-
Ecist-Health Ins.	26,242	248,937	241,980	-	33,199	261,481	272,358	-	22,322
Afa 403-B/Pre-Tax	4,432	8,803	8,443	-	4,792	8,043	8,003	-	4,832
Ecist/Ins. Post Tax	439	3,211	3,556	-	94	1,177	1,271	-	-
Dental Ins. Post Tax	129	983	1,075	-	37	456	493	-	-

(Continued)

SOUTH HENRY 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
Garnishments	\$ -	\$ 986	\$ 986	\$ -	\$ -	\$ 2,380	\$ 2,040	\$ -	\$ 340
Aflac Pre-Tax	175	-	175	-	-	-	-	-	-
Afa Post Tax Cancer Life/February	49	1,390	1,268	-	171	1,145	1,048	-	268
Valic 403-B/Pre-Tax	-	1	1	-	-	1	1	-	-
Afa Pre Tax Cancer Ltd/February	1,805	12,803	12,003	-	2,605	14,645	13,792	-	3,458
Afa N/R Medical	502	11,858	11,905	-	455	11,021	11,148	-	328
Supplemental Life	-	826	826	-	-	839	839	-	-
S.H. Scholarship	1,733	7,091	6,854	-	1,970	7,273	7,254	-	1,989
Afa /Health Sav. Acct.	75	993	981	-	87	835	915	-	7
Texas Life Insurance	64	11,688	400	-	11,352	7,064	14,520	-	3,896
Valic Roth (403-B)/Post-Tax	140	9,760	8,980	-	920	11,940	12,970	-	(110)
Afa Critical Illness	2,059	7,364	8,534	-	889	5,678	5,681	-	886
Afa Accident	1,107	14,389	13,766	-	1,730	13,820	12,854	-	2,696
Afa Disability	52	1,482	1,479	-	55	2,138	2,113	-	80
Afa Life Ins.	265	6,159	6,168	-	256	5,306	5,454	-	108
Afa Medical	205	4,782	4,809	-	178	4,883	4,835	-	226
Ed. Jones 403-B/Pre-Tax	273	7,319	7,276	-	316	6,984	7,005	-	295
Ed. Jones Roth (403-B)/Post-Tax	72	2,589	2,644	-	17	2,541	2,530	-	28
Totals	435	8,550	8,665	-	320	11,000	11,320	-	-
	391	11,741	11,741	-	391	13,416	13,807	-	-
	<u>\$ 2,103,409</u>	<u>\$ 11,024,697</u>	<u>\$ 10,765,123</u>	<u>\$ -</u>	<u>\$ 2,362,983</u>	<u>\$ 11,813,200</u>	<u>\$ 11,135,657</u>	<u>\$ -</u>	<u>\$ 3,040,526</u>

See notes to financial statement.

SOUTH HENRY 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 HENRY 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 HENRY 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. At June 30, 2024, the School Corporation held two certificates of deposit with a financial institution totaling \$400,502 with maturity dates of February 17, 2026 and October 27, 2024, respectively.

(Continued)

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

NOTE 5 - RISK MANAGEMENT

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters. These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

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

NOTE 6 - CASH BALANCE DEFICITS

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2023, and 2024. The deficit in the AFA/Health Sav. Acct. fund is the result of disbursements exceeding receipts due to under-estimating current requirements for the fund. This deficit will be repaid from future receipts.

NOTE 7 - HOLDING CORPORATION

The School Corporation has entered into a series of capital leases with the South Henry Multi School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments for the period July 1, 2022 through June 30, 2023 totaled \$476,430. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$629,430.

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.

(Continued)

SOUTH HENRY 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)

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.

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.

(Continued)

SOUTH HENRY 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)

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

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

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

Financial Report

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

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

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 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.

(Continued)

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

NOTE 9 - SUBSEQUENT EVENTS

In July 2024, The School Corporation entered into a capital lease with US Bancorp in the amount of \$130,000 to finance HVAC improvements and repairs for the School Corporation. Principal and interest payments begin January 10, 2025 through July 10, 2028.

OTHER INFORMATION (Unaudited)

SOUTH HENRY 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	Retirement/ Severance Bond Debt Service	Operations	Local Rainy Day	School Lunch	Curricular Materials Rental	Self-Insurance	Latchkey Program	Nra Foundation Grant	School Wellness Program	Educational License Plates
Cash and investments - beginning	\$ 398,152	\$ 388,313	\$ (4,433)	\$ 560,849	\$ 409,267	\$ 252,396	\$ 68,289	\$ 740	\$ (24,723)	\$ 870	\$ 3,045	\$ 55
Receipts:												
Local sources	8,905	1,129,793	7,098	1,321,056	-	216,987	-	-	4,751	-	-	-
Intermediate sources	82	-	-	-	-	-	-	-	-	-	-	38
State sources	5,713,246	-	-	-	-	3,126	-	-	-	-	-	-
Federal sources	-	-	-	-	-	419,128	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	11,236	-	-	-	-	-	-	-	-
Total receipts	5,722,233	1,129,793	7,098	1,332,292	-	639,241	-	-	4,751	-	-	38
Disbursements:												
Instruction	3,531,580	-	-	-	-	-	-	-	-	-	-	-
Support services	897,966	-	-	2,062,732	-	42,757	-	740	-	870	965	-
Noninstructional services	189,502	-	-	-	-	489,162	-	-	8,414	-	-	-
Facilities acquisition and construction	-	-	-	183,143	-	-	-	-	-	-	-	-
Debt services	-	1,194,675	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,619,048	1,194,675	-	2,245,875	-	531,919	-	740	8,414	870	965	-
Excess (deficiency) of receipts over disbursements	1,103,185	(64,882)	7,098	(913,583)	-	107,322	-	(740)	(3,663)	(870)	(965)	38
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	2,665	-	761,757	85,000	-	36,338	-	-	-	-	-
Transfers out	(820,000)	(36,338)	(2,665)	-	-	(15,786)	-	-	-	-	-	-
Total other financing sources (uses)	(820,000)	(33,673)	(2,665)	761,757	85,000	(15,786)	36,338	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	283,185	(98,555)	4,433	(151,826)	85,000	91,536	36,338	(740)	(3,663)	(870)	(965)	38
Cash and investments - ending	\$ 681,337	\$ 289,758	\$ -	\$ 409,023	\$ 494,267	\$ 343,932	\$ 104,627	\$ -	\$ (28,386)	\$ -	\$ 2,080	\$ 93

(Continued)

SOUTH HENRY 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

	Donations	H.S. Extra Curr. Activity	Elem. Extra Curr. Activ.	High School Scholarship Fund	Formative Assessment	2023 Lit Achievement Grant	Early Childhood Interve	Medicaid Reimbursement	Secured Schools Safety Grant	Stem Acceleration Grant 22-23	2017/21 Lilly Grant
Cash and investments - beginning	\$ 250	\$ (116)	\$ (122)	\$ 349	\$ 2,095	\$ -	\$ 1,802	\$ 25,025	\$ (21,205)	\$ -	\$ 1,058
Receipts:											
Local sources	1,445	19,496	1,147	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	9,090	-	1,740	9,913	26,114	25,017	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	1,445	19,496	1,147	-	9,090	-	1,740	9,913	26,114	25,017	-
Disbursements:											
Instruction	-	19,567	1,018	-	-	-	-	-	-	-	-
Support services	695	-	-	-	-	-	-	16,228	26,789	11,054	1,058
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	13,963	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	695	19,567	1,018	-	-	-	-	16,228	26,789	25,017	1,058
Excess (deficiency) of receipts over disbursements	750	(71)	129	-	9,090	-	1,740	(6,315)	(675)	-	(1,058)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	750	(71)	129	-	9,090	-	1,740	(6,315)	(675)	-	(1,058)
Cash and investments - ending	\$ 1,000	\$ (187)	\$ 7	\$ 349	\$ 11,185	\$ -	\$ 3,542	\$ 18,710	\$ (21,880)	\$ -	\$ -

(Continued)

SOUTH HENRY 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

	Career And Technical Performance Grant	Performance Awards	High Ability Students	State Connectivity Grant	Project Lead The Way	Fy2022 Hb1008 Grant	22-23 Digital Learning Grant	Well-Rounded Course Access Grant	22-23 Digital Learning Coach Mini Grant	Title I 2023-24	Title I 21-22
Cash and investments - beginning	\$ -	\$ -	\$ 4,628	\$ 10,297	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,662)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	28,095	22,233	7,650	2,400	-	-	-	-	-	-
Federal sources	-	-	-	-	-	19,544	17,900	16,900	-	-	29,361
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	28,095	22,233	7,650	2,400	19,544	17,900	16,900	-	-	29,361
Disbursements:											
Instruction	-	28,095	22,706	-	-	18,588	12,498	6,900	2,026	-	23,699
Support services	-	-	-	12,218	2,400	2,650	14,375	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	28,095	22,706	12,218	2,400	21,238	26,873	6,900	2,026	-	23,699
Excess (deficiency) of receipts over disbursements	-	-	(473)	(4,568)	-	(1,694)	(8,973)	10,000	(2,026)	-	5,662
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(473)	(4,568)	-	(1,694)	(8,973)	10,000	(2,026)	-	5,662
Cash and investments - ending	\$ -	\$ -	\$ 4,155	\$ 5,729	\$ -	\$ (1,694)	\$ (8,973)	\$ 10,000	\$ (2,026)	\$ -	\$ -

(Continued)

SOUTH HENRY 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 2022-23	Title Iv 23-24	Title Iv 22-23	Title li 2022-23	22-23 Srsa Grant	3E Grant	Emergency Connectivity	ESSER III	Employability Skills Innovation and Implementation Grant	ESSER II	GEER
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (18,962)	\$ -	\$ -	\$ (6,728)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	74,078	9,800	-	14,477	34,812	2,000	179,550	202,157	87,002	16,400	29,735
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	74,078	9,800	-	14,477	34,812	2,000	179,550	202,157	87,002	16,400	29,735
Disbursements:											
Instruction	71,547	9,800	-	14,043	31,154	9,987	-	78,176	4,407	-	-
Support services	7,928	-	200	434	-	-	179,550	117,605	82,900	16,434	23,007
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	79,475	9,800	200	14,477	31,154	9,987	179,550	195,781	87,307	16,434	23,007
Excess (deficiency) of receipts over disbursements	(5,397)	-	(200)	-	3,658	(7,987)	-	6,376	(305)	(34)	6,728
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(10,971)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	(10,971)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,397)	-	(200)	-	3,658	(7,987)	-	(4,595)	(305)	(34)	6,728
Cash and investments - ending	\$ (5,397)	\$ -	\$ (200)	\$ -	\$ 3,658	\$ (7,987)	\$ -	\$ (23,557)	\$ (305)	\$ (34)	\$ -

(Continued)

SOUTH HENRY 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

	Prepaid Foods	Federal Tax	Teaching Fica	Non-Teaching Fica	State Tax	County Tax	T R F	P E R F	Ecist-Health Ins.	Afa 403-B/Pre-Tax	Ecist/Ins. Post Tax
Cash and investments - beginning	\$ 527	\$ -	\$ 100	\$ 51	\$ 7,099	\$ 9,080	\$ 288	\$ 91	\$ 26,242	\$ 4,432	\$ 439
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	25,046	294,402	224,223	79,080	125,996	67,383	82,119	19,241	248,937	8,803	3,211
Total receipts	25,046	294,402	224,223	79,080	125,996	67,383	82,119	19,241	248,937	8,803	3,211
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	21,763	294,402	224,223	79,080	131,072	62,557	82,068	19,238	241,980	8,443	3,556
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	21,763	294,402	224,223	79,080	131,072	62,557	82,068	19,238	241,980	8,443	3,556
Excess (deficiency) of receipts over disbursements	3,283	-	-	-	(5,076)	4,826	51	3	6,957	360	(345)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,283	-	-	-	(5,076)	4,826	51	3	6,957	360	(345)
Cash and investments - ending	\$ 3,810	\$ -	\$ 100	\$ 51	\$ 2,023	\$ 13,906	\$ 339	\$ 94	\$ 33,199	\$ 4,792	\$ 94

(Continued)

SOUTH HENRY 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

	Dental Ins. Post Tax	Garnishments	Aflac Pre-Tax	Afa Post Tax Cancer	Life/February	Valic 403-B/Pre- Tax	Afa Pre Tax Cancer	Ltd/February	Afa N/R Medical	Supplemental Life	S.H. Scholarship
Cash and investments - beginning	\$ 129	\$ -	\$ 175	\$ 49	\$ -	\$ 1,805	\$ 502	\$ -	\$ 1,733	\$ 75	\$ 64
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	983	986	-	1,390	1	12,803	11,858	826	7,091	993	11,688
Total receipts	983	986	-	1,390	1	12,803	11,858	826	7,091	993	11,688
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	1,075	986	175	1,268	1	12,003	11,905	826	6,854	981	400
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,075	986	175	1,268	1	12,003	11,905	826	6,854	981	400
Excess (deficiency) of receipts over disbursements	(92)	-	(175)	122	-	800	(47)	-	237	12	11,288
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(92)	-	(175)	122	-	800	(47)	-	237	12	11,288
Cash and investments - ending	\$ 37	\$ -	\$ -	\$ 171	\$ -	\$ 2,605	\$ 455	\$ -	\$ 1,970	\$ 87	\$ 11,352

(Continued)

SOUTH HENRY 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

	Afa /Health Sav. Acct.	Texas Life Insurance	Valic Roth (403- B)/Post-Tax	Afa Critical Illness	Afa Accident	Afa Disability	Afa Life Ins.	Afa Medical	Ed. Jones 403- B/Pre-Tax	Ed. Jones Roth (403-B)/Post-Tax	Totals
Cash and investments - beginning	\$ 140	\$ 2,059	\$ 1,107	\$ 52	\$ 265	\$ 205	\$ 273	\$ 72	\$ 435	\$ 391	\$ 2,103,409
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	2,710,678
Intermediate sources	-	-	-	-	-	-	-	-	-	-	120
State sources	-	-	-	-	-	-	-	-	-	-	5,848,624
Federal sources	-	-	-	-	-	-	-	-	-	-	1,152,844
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	9,760	7,364	14,389	1,482	6,159	4,782	7,319	2,589	8,550	11,741	1,312,431
Total receipts	9,760	7,364	14,389	1,482	6,159	4,782	7,319	2,589	8,550	11,741	11,024,697
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	3,885,791
Support services	-	-	-	-	-	-	-	-	-	-	3,521,555
Noninstructional services	-	-	-	-	-	-	-	-	-	-	687,078
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	197,106
Debt services	-	-	-	-	-	-	-	-	-	-	1,194,675
Nonprogrammed charges	8,980	8,534	13,766	1,479	6,168	4,809	7,276	2,644	8,665	11,741	1,278,918
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	8,980	8,534	13,766	1,479	6,168	4,809	7,276	2,644	8,665	11,741	10,765,123
Excess (deficiency) of receipts over disbursements	780	(1,170)	623	3	(9)	(27)	43	(55)	(115)	-	259,574
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	885,760
Transfers out	-	-	-	-	-	-	-	-	-	-	(885,760)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	780	(1,170)	623	3	(9)	(27)	43	(55)	(115)	-	259,574
Cash and investments - ending	\$ 920	\$ 889	\$ 1,730	\$ 55	\$ 256	\$ 178	\$ 316	\$ 17	\$ 320	\$ 391	\$ 2,362,983

SOUTH HENRY 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	Retirement/ Severance Bond Debt Service	Operations	Local Rainy Day	School Lunch	Curricular Materials Rental	Self-Insurance	Latchkey Program	Nra Foundation Grant	School Wellness Program	Educational License Plates
Cash and investments - beginning	\$ 681,337	\$ 289,758	\$ -	\$ 409,023	\$ 494,267	\$ 343,932	\$ 104,627	\$ -	\$ (28,386)	\$ -	\$ 2,080	\$ 93
Receipts:												
Local sources	12,756	1,268,176	-	1,445,131	-	373,510	3,051	-	-	-	3,200	-
Intermediate sources	81	-	-	-	-	-	-	-	-	-	-	38
State sources	6,499,168	-	-	-	-	3,639	124,831	-	-	-	-	-
Federal sources	-	-	-	-	-	222,504	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	11,634	-	-	-	-	-	-	-	-
Total receipts	6,512,005	1,268,176	-	1,456,765	-	599,653	127,882	-	-	-	3,200	38
Disbursements:												
Instruction	3,778,016	-	-	-	-	-	-	-	-	-	-	-
Support services	1,096,817	-	-	2,260,887	-	63,094	46,821	-	-	-	4,260	-
Noninstructional services	187,724	-	-	-	-	503,432	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	189,456	-	29,615	-	-	-	-	-	-
Debt services	-	1,157,961	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,062,557	1,157,961	-	2,450,343	-	596,141	46,821	-	-	-	4,260	-
Excess (deficiency) of receipts over disbursements	1,449,448	110,215	-	(993,578)	-	3,512	81,061	-	-	-	(1,060)	38
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	1,010,000	255,000	-	-	-	28,386	-	-	-
Transfers out	(1,085,000)	-	-	(28,386)	(180,000)	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,085,000)	-	-	981,614	75,000	-	-	-	28,386	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	364,448	110,215	-	(11,964)	75,000	3,512	81,061	-	28,386	-	(1,060)	38
Cash and investments - ending	\$ 1,045,785	\$ 399,973	\$ -	\$ 397,059	\$ 569,267	\$ 347,444	\$ 185,688	\$ -	\$ -	\$ -	\$ 1,020	\$ 131

(Continued)

SOUTH HENRY 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

	Donations	H.S. Extra Curr. Activity	Elem. Extra Curr. Activ.	High School Scholarship Fund	Formative Assessment	2023 Lit Achievement Grant	Early Childhood Interve	Medicaid Reimbursement	Secured Schools Safety Grant	Stem Acceleration Grant 22-23	2017/21 Lilly Grant	Career And Technical Performance Grant
Cash and investments - beginning	\$ 1,000	\$ (187)	\$ 7	\$ 349	\$ 11,185	\$ -	\$ 3,542	\$ 18,710	\$ (21,880)	\$ -	\$ -	\$ -
Receipts:												
Local sources	750	21,661	1,864	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	8,588	-	14,618	28,567	-	-	165
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	750	21,661	1,864	-	-	8,588	-	14,618	28,567	-	-	165
Disbursements:												
Instruction	-	21,599	1,886	-	-	8,588	3,542	-	-	-	-	-
Support services	1,000	-	-	-	11,185	-	-	7,917	21,404	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,000	21,599	1,886	-	11,185	8,588	3,542	7,917	21,404	-	-	-
Excess (deficiency) of receipts over disbursements	(250)	62	(22)	-	(11,185)	-	(3,542)	6,701	7,163	-	-	165
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(250)	62	(22)	-	(11,185)	-	(3,542)	6,701	7,163	-	-	165
Cash and investments - ending	\$ 750	\$ (125)	\$ (15)	\$ 349	\$ -	\$ -	\$ -	\$ 25,411	\$ (14,717)	\$ -	\$ -	\$ 165

(Continued)

SOUTH HENRY 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

	Performance Awards	High Ability Students	State Connectivity Grant	Project Lead The Way	Fy2022 Hb1008 Grant	22-23 Digital Learning Grant	Well-Rounded Course Access Grant	22-23 Digital Learning Coach Mini Grant	Title I 2023-24	Title I 21-22	Title I 2022-23
Cash and investments - beginning	\$ -	\$ 4,155	\$ 5,729	\$ -	\$ (1,694)	\$ (8,973)	\$ 10,000	\$ (2,026)	\$ -	\$ -	\$ (5,397)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	29,523	25,858	6,089	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	2,429	12,672	-	4,248	105,783	-	13,266
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	29,523	25,858	6,089	-	2,429	12,672	-	4,248	105,783	-	13,266
Disbursements:											
Instruction	29,523	20,160	-	-	735	3,500	-	2,222	103,242	-	7,869
Support services	-	-	6,304	-	-	199	-	-	8,750	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	29,523	20,160	6,304	-	735	3,699	-	2,222	111,992	-	7,869
Excess (deficiency) of receipts over disbursements	-	5,698	(215)	-	1,694	8,973	-	2,026	(6,209)	-	5,397
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	5,698	(215)	-	1,694	8,973	-	2,026	(6,209)	-	5,397
Cash and investments - ending	\$ -	\$ 9,853	\$ 5,514	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ (6,209)	\$ -	\$ -

(Continued)

SOUTH HENRY 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 Iv 23-24	Title Iv 22-23	Title li 2023-24	Title li 2022-23	22-23 Srsa Grant	3E Grant	Emergency Connectivity	ESSER III	Employability Skills Innovation and Implementation Grant	ESSER II	GEER
Cash and investments - beginning	\$ -	\$ (200)	\$ -	\$ -	\$ 3,658	\$ (7,987)	\$ -	\$ (23,557)	\$ (305)	\$ (34)	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	10,000	26,231	-	-	12,000	-	145,888	39,341	650	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	10,000	26,231	-	-	12,000	-	145,888	39,341	650	-
Disbursements:											
Instruction	-	9,800	26,231	-	3,658	6,244	-	21,129	826	-	-
Support services	200	-	-	-	-	-	-	101,202	38,210	616	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	200	9,800	26,231	-	3,658	6,244	-	122,331	39,036	616	-
Excess (deficiency) of receipts over disbursements	(200)	200	-	-	(3,658)	5,756	-	23,557	305	34	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(200)	200	-	-	(3,658)	5,756	-	23,557	305	34	-
Cash and investments - ending	\$ (200)	\$ -	\$ -	\$ -	\$ -	\$ (2,231)	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

SOUTH HENRY 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

	Prepaid Foods	Federal Tax	Teaching Fica	Non-Teaching Fica	State Tax	County Tax	T R F	P E R F	Ecist-Health Ins.	Afa 403-B/Pre-Tax	Ecist/Ins. Post Tax
Cash and investments - beginning	\$ 3,810	\$ -	\$ 100	\$ 51	\$ 2,023	\$ 13,906	\$ 339	\$ 94	\$ 33,199	\$ 4,792	\$ 94
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	23,935	282,443	239,088	87,088	130,642	74,377	85,944	17,707	261,481	8,043	1,177
Total receipts	23,935	282,443	239,088	87,088	130,642	74,377	85,944	17,707	261,481	8,043	1,177
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	18,676	282,443	239,088	87,088	124,651	81,891	85,944	17,801	272,358	8,003	1,271
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	18,676	282,443	239,088	87,088	124,651	81,891	85,944	17,801	272,358	8,003	1,271
Excess (deficiency) of receipts over disbursements	5,259	-	-	-	5,991	(7,514)	-	(94)	(10,877)	40	(94)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,259	-	-	-	5,991	(7,514)	-	(94)	(10,877)	40	(94)
Cash and investments - ending	\$ 9,069	\$ -	\$ 100	\$ 51	\$ 8,014	\$ 6,392	\$ 339	\$ -	\$ 22,322	\$ 4,832	\$ -

(Continued)

SOUTH HENRY 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

	Dental Ins. Post Tax	Garnishments	Aflac Pre-Tax	Afa Post Tax Cancer	Life/February	Valic 403-B/Pre- Tax	Afa Pre Tax Cancer	Ltd/February	Afa N/R Medical	Supplemental Life	S.H. Scholarship
Cash and investments - beginning	\$ 37	\$ -	\$ -	\$ 171	\$ -	\$ 2,605	\$ 455	\$ -	\$ 1,970	\$ 87	\$ 11,352
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	456	2,380	-	1,145	1	14,645	11,021	839	7,273	835	7,064
Total receipts	456	2,380	-	1,145	1	14,645	11,021	839	7,273	835	7,064
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	493	2,040	-	1,048	1	13,792	11,148	839	7,254	915	14,520
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	493	2,040	-	1,048	1	13,792	11,148	839	7,254	915	14,520
Excess (deficiency) of receipts over disbursements	(37)	340	-	97	-	853	(127)	-	19	(80)	(7,456)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(37)	340	-	97	-	853	(127)	-	19	(80)	(7,456)
Cash and investments - ending	\$ -	\$ 340	\$ -	\$ 268	\$ -	\$ 3,458	\$ 328	\$ -	\$ 1,989	\$ 7	\$ 3,896

(Continued)

SOUTH HENRY 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

	Afa /Health Sav. Acct.	Texas Life Insurance	Valic Roth (403- B)/Post-Tax	Afa Critical Illness	Afa Accident	Afa Disability	Afa Life Ins.	Afa Medical	Ed. Jones 403- B/Pre-Tax	Ed. Jones Roth (403-B)/Post-Tax	Totals
Cash and investments - beginning	\$ 920	\$ 889	\$ 1,730	\$ 55	\$ 256	\$ 178	\$ 316	\$ 17	\$ 320	\$ 391	\$ 2,362,983
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	3,130,099
Intermediate sources	-	-	-	-	-	-	-	-	-	-	119
State sources	-	-	-	-	-	-	-	-	-	-	6,741,046
Federal sources	-	-	-	-	-	-	-	-	-	-	595,012
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	11,940	5,678	13,820	2,138	5,306	4,883	6,984	2,541	11,000	13,416	1,346,924
Total receipts	11,940	5,678	13,820	2,138	5,306	4,883	6,984	2,541	11,000	13,416	11,813,200
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	4,048,770
Support services	-	-	-	-	-	-	-	-	-	-	3,668,866
Noninstructional services	-	-	-	-	-	-	-	-	-	-	691,156
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	219,071
Debt services	-	-	-	-	-	-	-	-	-	-	1,157,961
Nonprogrammed charges	12,970	5,681	12,854	2,113	5,454	4,835	7,005	2,530	11,320	13,807	1,349,833
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	12,970	5,681	12,854	2,113	5,454	4,835	7,005	2,530	11,320	13,807	11,135,657
Excess (deficiency) of receipts over disbursements	(1,030)	(3)	966	25	(148)	48	(21)	11	(320)	(391)	677,543
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	1,293,386
Transfers out	-	-	-	-	-	-	-	-	-	-	(1,293,386)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,030)	(3)	966	25	(148)	48	(21)	11	(320)	(391)	677,543
Cash and investments - ending	\$ (110)	\$ 886	\$ 2,696	\$ 80	\$ 108	\$ 226	\$ 295	\$ 28	\$ -	\$ -	\$ 3,040,526

SOUTH HENRY 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	\$ 394,529	\$ 1,055,980

SOUTH HENRY 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 Henry Multi-School Building Corp	Roof and HVAC	\$ 165,000	5/27/2009	1/15/2029
South Henry Multi-School Building Corp	Energy Project	154,219	6/22/2010	1/15/2025
US Bank	Outdoor Equipment Replacement	54,734	6/9/2021	7/15/2026
South Henry Multi-School Building Corp	Paying cost of facility improvements for South Henry School Corporation	437,500	11/22/2022	12/31/2031
US Bank	Bus Replacement	56,324	5/13/2020	7/1/2024
US Bank	Electronic Equipment Replacement	58,470	5/30/2023	7/15/2028
US Bank	Bus and HVAC	<u>92,255</u>	5/15/2024	7/12/2028
Total of annual lease payments		<u>\$ 1,018,502</u>		

<u>Type</u>	<u>Description of Debt</u>	<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
Governmental activities:			
General Obligation Bonds, Series 2015	Construction of Softball Facilities, upgrade/replacement of track, bleachers, and playground	\$ 450,000	\$ 145,000
Common School Loan #A0454	Construction	421,124	168,449
Common School Loan #C0009	H.S. Office Renovation, Gym Bleachers, Classroom Whiteboard, Hallway LED Lighting	481,334	41,855
Common School Loan #C0014	Elementary Construction Costs	<u>151,404</u>	<u>20,187</u>
Totals		<u>\$ 1,503,862</u>	<u>\$ 375,491</u>

SOUTH HENRY 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	\$ 24,000
Buildings	4,884,940
Improvements other than buildings	4,034,397
Machinery, equipment, and vehicles	2,436,721
Construction in progress	<u>1,139,347</u>
 Total governmental activities	 <u>12,519,405</u>
 Total capital assets	 <u>\$ 12,519,405</u>

SOUTH HENRY 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 HENRY 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	FY22-23, FY23-24	\$ 120,568	\$ 110,744	231,312
National School Lunch Program		10.555	FY22-23, FY23-24	255,228	237,942	493,170
Supply Chain Assistance		10.555	FY22-23, FY23-24	47,650	28,483	76,133
Commodities		10.555	FY22-23, FY23-24	28,446	36,675	65,121
Summer Food Service Program for Children		10.559	FY22-23, FY23-24	<u>2,947</u>	<u>2,882</u>	<u>5,829</u>
Total - Child Nutrition Cluster				<u>454,839</u>	<u>416,726</u>	<u>871,565</u>
Child and Adult Care Food Program	Indiana Department of Education					
School CACFP		10.558	FY22-23, FY23-24	<u>9,978</u>	<u>12,317</u>	<u>22,295</u>
Total - Child and Adult Care Food Program				<u>9,978</u>	<u>12,317</u>	<u>22,295</u>
Child Nutrition Discretionary Grants Limited Availability	Indiana Department of Education					
Equipment Assistance Grants		10.579	FY23-24	<u>-</u>	<u>29,615</u>	<u>29,615</u>
Total - Child Nutrition Grants Limited Availability				<u>-</u>	<u>29,615</u>	<u>29,615</u>
State Pandemic Electronic Benefit Transfer	Indiana Department of Education					
(P-EBT) Administrative Costs Grant		10.649	FY22-23	<u>628</u>	<u>-</u>	<u>628</u>
Total - State Pandemic Electronic Benefit Transfer				<u>628</u>	<u>-</u>	<u>628</u>
Total - Department of Agriculture				<u>465,445</u>	<u>458,658</u>	<u>924,103</u>
<u>Federal Communications Commission</u>						
Emergency Connectivity Fund Program	Direct Award					
Emergency Connectivity Fund		32.009	202204183-130625	<u>179,550</u>	<u>-</u>	<u>179,550</u>
Total - Federal Communications Commission				<u>179,550</u>	<u>-</u>	<u>179,550</u>

(Continued)

SOUTH HENRY 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 Education</u>						
Special Education Cluster (IDEA)						
Special Education Grants to States						
	Indiana Department of Education					
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	22611-040-ARP	\$ 17,945	\$ 6,551	\$ 24,496
IDEA, Part B		84.027	22611-040-PN01	85,702	-	85,702
IDEA, Part B		84.027	23611-040-PN01	84,219	118,948	203,167
IDEA, Part B		84.027	24611-040-PN01	-	81,916	81,916
				<u>187,866</u>	<u>207,415</u>	<u>395,281</u>
Total - Special Education Grants to States						
				<u>187,866</u>	<u>207,415</u>	<u>395,281</u>
Special Education Preschool Grants						
	Indiana Department of Education					
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	22619-040-ARP	235	-	235
IDEA, Preschool		84.173	22619-040-PN01	2,458	-	2,458
IDEA, Preschool		84.173	23619-040-PN01	4,278	3,632	7,910
IDEA, Preschool		84.173	24619-040-PN01	-	5,248	5,248
				<u>6,971</u>	<u>8,880</u>	<u>15,851</u>
Total - Special Education Preschool Grants						
				<u>6,971</u>	<u>8,880</u>	<u>15,851</u>
Total - Special Education Cluster (IDEA)				<u>194,837</u>	<u>216,295</u>	<u>411,132</u>
Title I Grants to Local Educational Agencies						
	Indiana Department of Education					
Title I, Part A		84.010A	S010A210014	29,361	-	29,361
Title I, Part A		84.010A	S010A220014	74,078	13,266	87,344
Title I, Part A		84.010A	S010A230014	-	105,784	105,784
				<u>103,439</u>	<u>119,050</u>	<u>222,489</u>
Total - Title I Grants to Local Educational Agencies						
				<u>103,439</u>	<u>119,050</u>	<u>222,489</u>
Rural Education Achievement Program (REAP)						
	Direct Award					
The Small, Rural School Achievement (SRSA) Grant Program		84.358A	S358A221131	31,154	3,658	34,812
				<u>31,154</u>	<u>3,658</u>	<u>34,812</u>
Total - Rural Education Achievement Program (REAP)						
				<u>31,154</u>	<u>3,658</u>	<u>34,812</u>
Supporting Effective Instruction State Grants						
	Indiana Department of Education					
Title II, Part A		84.367A	S367A220013	14,477	-	14,477
Title II, Part A		84.367A	S367A230013	-	26,231	26,231
				<u>14,477</u>	<u>26,231</u>	<u>40,708</u>
Total - Supporting Effective Instruction State Grants						
				<u>14,477</u>	<u>26,231</u>	<u>40,708</u>

(Continued)

SOUTH HENRY 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
Student Support and Academic Enrichment Program Title IV, Part A Title IV, Part A	Indiana Department of Education	84.424A 84.424A	S424A210015 S424A220015	\$ 9,800 -	\$ - 10,000	\$ 9,800 10,000
Total - Student Support and Academic Enrichment Program				<u>9,800</u>	<u>10,000</u>	<u>19,800</u>
COVID-19 - Education Stabilization Fund	Indiana Dept. of Education					
Governor's Emergency Education Relief (GEER) Fund		84.425C	46394	29,735	-	29,735
Employability Skills Innovation and Implementation Grant		84.425D	66582	87,002	39,341	126,343
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	16,400	650	17,050
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund		84.425U	S425U210013	183,969	145,888	329,857
Explore, Engage, and Experience (3E) Grant		84.425U	S425U210013	2,000	12,000	14,000
Total - COVID-19 - Education Stabilization Fund				<u>319,106</u>	<u>197,879</u>	<u>516,985</u>
Total - Department of Education				<u>672,813</u>	<u>573,113</u>	<u>1,245,926</u>
<u>Department of Health and Human Services</u>						
Medicaid Cluster	Family and Social Services Administration					
Medical Assistance Program		93.778	FY22-23, FY23-24	9,913	14,618	24,531
Total - Department of Health and Human Services				<u>9,913</u>	<u>14,618</u>	<u>24,531</u>
Total federal awards expended				<u>\$ 1,327,721</u>	<u>\$ 1,046,389</u>	<u>\$ 2,374,110</u>

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

SOUTHERN WELLS COMMUNITY SCHOOLS
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 \$65,121 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 (ALN: 84.027, 84.027X, 84.173, 84.173X)

The School Corporation is a member of the New Castle Area Program for Exceptional Children Cooperative (Cooperative), which operates the special education program for the School Corporation. As a result, some 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 reported on the financial statement of the Cooperative.

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 Henry School Corporation
Henry 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 Henry 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 19, 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

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*.

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 19, 2025

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

Those Charged with Governance
South Henry School Corporation
Henry County, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the South Henry 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.

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 19, 2025

SOUTH HENRY 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? _____ Yes _____ X No

Significant deficiencies identified not considered to be material weaknesses? _____ Yes _____ X None Reported

Noncompliance material to financial statement noted? _____ Yes _____ X No

Federal Awards

Internal control over major programs:

Material weakness(es) identified? _____ Yes _____ X No

Significant deficiencies identified not considered to be material weaknesses? _____ Yes _____ X 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)? _____ Yes _____ X No

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555, 10.559	Child Nutrition Cluster
84.425C, 84.425D, 84.425U	COVID-19 - Education Stabilization Fund

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

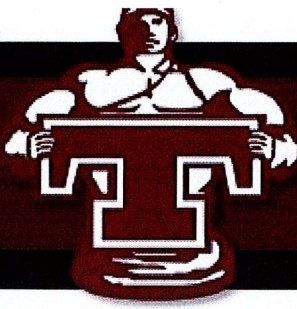
Auditee qualified as low-risk auditee? _____ Yes _____ X No

Section II – Financial Statement Findings

None noted.

Section III – Federal Award Findings and Questioned Costs

None noted.



South Henry School Corporation

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SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2022-001

Subject: Preparation of the Schedule of Expenditures of Federal Awards
Audit Findings: Material Weakness

Condition and Context: The School Corporation did not have a proper system of internal control that would have ensured proper reporting of the SEFA.

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 net overstatement of the total federal awards expended on the SEFA by \$148,607 for the period July 1, 2020, through June 30, 2022:

1. The Child Nutrition Cluster was understated by \$79,858
2. The Child Nutrition Discretionary Grants were understated by \$30,000
3. The Title I, Part A funds were understated by \$14,780
4. The Title II, Part A funds were understated by \$2,715
5. The Disaster Grants Public Assistance funds were understated by \$24,620
6. The Education Stabilization Fund was overstated by \$247,646
7. The Special Education Cluster was overstated by \$52,934

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

Status: Resolved.

FINDING 2022-002

Information on the federal program:

Subject: Child Nutrition Cluster – Internal Controls
Federal Agency: Department of Agriculture



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Federal Program: School Breakfast Program, National School Lunch Program
Assistance Listing Numbers: 10.553, 10.555, 10.559
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Reporting
Audit Finding: Material Weakness

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

We noted that for two claims in a sample of four, the meal counts were over/under claimed for the month. We noted that in October 2020 the School Corporation had overclaimed lunches by four meals and breakfast by one meal and in April 2022, the School Corporation had overclaimed breakfast by 358 meals and underclaimed lunches by 182 meals.

Status: Resolved.

FINDING 2022-003

Information on the federal program:

Subject: Child Nutrition Cluster – Internal Controls
Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Service Program for Children
Assistance Listing Number: 10.553, 10.555, 10.559
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Procurement and Suspension and Debarment
Audit Finding: Material Weakness

Condition and Context: An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the Child Nutrition Program and Procurement and Suspension and Debarment compliance requirements for purchases made outside of the purchasing cooperative.

During the audit period, the School Corporation had purchases between \$10,000 and \$150,000 from two vendors which fall under the small purchase method for federal and state procurement regulations and were charged to Fund 0800 – School Lunch Fund. For one vendor selected for testing, documentation was not presented to verify the School Corporation had performed checks to assure the vendor was not suspended or debarred prior to entering into the transaction in order to satisfy the suspended and debarment requirements.

Status: Resolved.