

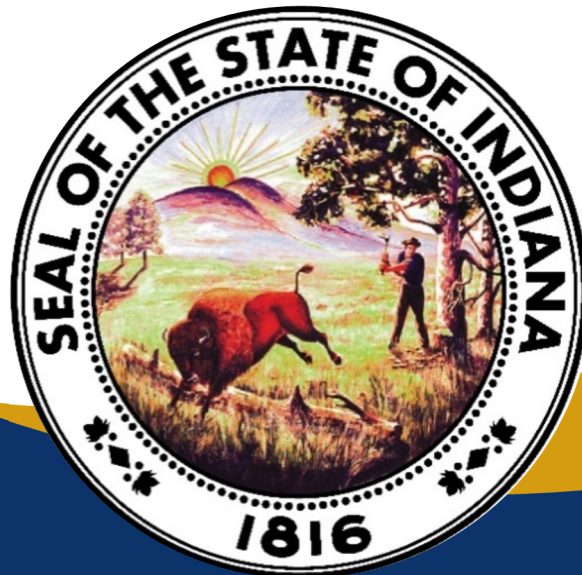
**STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769**

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

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT
OF

CARROLL CONSOLIDATED SCHOOL CORPORATION
CARROLL COUNTY, INDIANA

July 1, 2022 to June 30, 2024



FILED

03/26/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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March 26, 2025

To: The Officials of the Carroll Consolidated School Corporation
Carroll Consolidated School Corporation
Carroll County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the Carroll Consolidated 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 through 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 of the Carroll Consolidated 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

CARROLL CONSOLIDATED SCHOOL CORPORATION
Carroll County, Indiana

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

CARROLL CONSOLIDATED SCHOOL CORPORATION
Carroll County, Indiana

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

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CARROLL CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF OFFICIALS (Unaudited)
For the period of July 1, 2022 through June 30, 2024

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Lisa Beaver	07-01-22 to 06-30-24
Superintendent of Schools	Keith Thackery	07-01-22 to 06-30-24
President of the School Board	Eric Johnson	01-01-22 to 12-31-24

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Carroll Consolidated School Corporation
Carroll 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 Carroll Consolidated 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 February 14, 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
February 14, 2025

CARROLL CONSOLIDATED 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	\$ 1,395,573	\$ 7,931,679	\$ 7,249,406	\$ (1,157,131)	\$ 920,715	\$ 8,291,686	\$ 7,392,719	\$ (1,214,095)	\$ 605,587
Debt Service	487,108	1,313,974	1,186,456	(5,528)	609,098	1,488,825	1,619,500	-	478,423
Operations	2,078,383	2,601,702	3,665,627	1,157,131	2,171,589	2,801,790	3,941,975	1,128,522	2,159,926
Local Rainy Day	1,381,069	8,510	-	-	1,389,579	85	-	100,000	1,489,664
Construction	(123,919)	26,946	309,152	1,720,526	1,314,401	67,321	364,826	-	1,016,896
Construction 2024	-	-	-	-	-	85,872	195,316	2,500,000	2,390,556
School Lunch	276,931	923,140	792,308	-	407,763	824,653	800,266	-	432,150
Curricular Materials Rental	112,800	86,746	100,007	5,528	105,067	165,282	128,298	-	142,051
Indiana Construction Roundtable Foundati	-	-	1,740	-	(1,740)	1,740	-	-	-
Carroll County Community Foundation Gran	-	10,240	-	-	10,240	-	10,240	-	-
Educational License Plates	94	19	-	-	113	19	-	-	132
Formative Assessment	2,087	10,170	11,189	-	1,068	12,320	9,991	-	3,397
Special Education Excess Costs	-	191,105	203,265	-	(12,160)	253,275	255,600	-	(14,485)
Early Literacy Achievement Grant	-	-	-	-	-	17,406	17,406	-	-
Medicaid Reimbursement	18,431	4,670	15,000	-	8,101	6,826	-	(14,427)	500
Secured Schools Safety Grant	20,483	21,544	59,543	-	(17,516)	38,080	69,285	-	(48,721)
Early Intervention Grant	1,801	-	1,801	-	-	-	-	-	-
Early Intervention Grant 2022-2023	-	3,045	257	-	2,788	-	2,788	-	-
Non-English Speaking Program	1,558	-	1,558	-	-	-	-	-	-
Non-English Speaking 2022-2023	-	4,328	3,939	-	389	-	389	-	-
Non-English Speaking 2023-2024	-	-	-	-	-	-	-	-	-
Career & Technical Perf. Grant	111	18	-	-	129	14	-	-	143
Teacher Appreciation Grant	-	38,705	38,705	-	-	38,204	38,204	-	-
High Ability Students	27,559	-	22,942	-	4,617	52,755	24,060	-	33,312
State Connectivity Grant	16,861	8,730	17,060	-	8,531	6,466	3,918	-	11,079
Project Lead The Way	(8,433)	5,000	636	-	(4,069)	-	(6,505)	-	2,436
Whin Grant	60,600	-	64,129	-	(3,529)	-	(16,305)	-	12,776
Title I 2021-2022	(5,560)	2,643	(2,917)	-	-	-	-	-	-
Title I 2022-2023	-	86,988	102,432	-	(15,444)	17,706	2,262	-	-

(Continued)

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Title I 2023-2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 86,644	\$ 117,672	\$ -	\$ (31,028)
Idea Special Ed Grant Fy 2024	-	-	-	-	-	-	6,048	-	(6,048)
Idea Special Ed Grant Fy 2021	(177,621)	234,621	56,986	-	14	-	-	-	14
Idea Special Ed Grant Fy 2022	-	-	188,357	-	(188,357)	237,389	49,032	-	-
Idea Special Ed Grant Fy 2023	-	-	-	-	-	117,450	210,704	-	(93,254)
Preschool Handicap Fy 2024	-	-	-	-	-	-	1,767	-	(1,767)
Preschool Handicap Fy 2021	(9,488)	9,968	480	-	-	-	-	-	-
Preschool Handicap Fy 2022	-	-	8,352	-	(8,352)	10,043	1,691	-	-
Preschool Handicap Fy 2023	-	-	-	-	-	4,250	10,389	-	(6,139)
Student Support Title Iv Fy20	(7,983)	10,000	2,017	-	-	-	-	-	-
Title Iv Fy 2023	-	-	887	-	(887)	5,000	9,113	-	(5,000)
Title Iv Fy 2024	-	-	-	-	-	5,000	6,920	-	(1,920)
Medicaid Reimbursement - Feder	21,512	12,034	19,010	-	14,536	13,426	4,152	-	23,810
Federal School-To-Work Program	32	-	-	-	32	-	-	-	32
Title Ii 2021-2023	(17,696)	22,246	4,550	-	-	-	-	-	-
Title Ii 2022-2023	-	23,315	23,315	-	-	-	-	-	-
Title Ii 2023-2024	-	-	-	-	-	27,798	27,798	-	-
Title Iii English Language	1,201	-	-	-	1,201	-	-	-	1,201
Indiana Learns Program	-	-	-	-	-	21,450	21,450	-	-
1008 Student Learning Recovery Grant Ess	-	37,751	88,911	-	(51,160)	56,108	4,948	-	-
American Rescue Plan (Arp)	(7,337)	-	31,811	-	(39,148)	57,039	17,891	-	-
American Rescue Plan (Arp) Preschool	-	-	3,331	-	(3,331)	4,258	927	-	-
Esser Iii	(528,907)	-	69,767	-	(598,674)	631,132	70,941	-	(38,483)
Esser Ii	1,084	-	1,084	-	-	-	-	-	-
Prepaid School Lunch Accounts	11,733	283,316	284,076	-	10,973	294,354	295,433	-	9,894
Federal Withholding	-	513,863	513,863	-	-	511,724	511,724	-	-
Social Security	-	513,101	513,101	-	-	531,348	531,348	-	-
State Withholding Tax	-	213,034	213,034	-	-	220,348	220,348	-	-
County Withholding Tax	-	142,678	142,678	-	-	151,354	151,354	-	-

(Continued)

CARROLL CONSOLIDATED 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
Teacher Retirement	\$ -	\$ 8,497	\$ 8,497	\$ -	\$ -	\$ 9,868	\$ 9,868	\$ -	\$ -
P.E.R.F.	9	37,114	37,123	-	-	38,583	38,583	-	-
Group Insurance	-	158	158	-	-	137	137	-	-
American United Life/Annuities	-	2,761	2,761	-	-	2,133	2,133	-	-
American S	-	5,457	5,457	-	-	5,827	5,827	-	-
Section 125/American Fidelity	-	40,353	40,353	-	-	52,275	52,275	-	-
Vsp Vision	-	3,937	3,937	-	-	3,473	3,473	-	-
Anthem Dental	-	12,264	12,264	-	-	15,602	15,602	-	-
Reliastar Life Insurance Co.	-	1,140	1,140	-	-	1,140	1,140	-	-
American Fidelity	-	19,958	19,958	-	-	23,843	23,843	-	-
Texas Life/Life Insurance	-	15,433	15,433	-	-	20,410	20,410	-	-
Section 125/Health Insurance	-	178,623	178,623	-	-	216,778	216,778	-	-
Health Savings Account (Hsa)	-	13,735	13,735	-	-	11,246	11,246	-	-
Security Benefit/Annuity	-	38,262	38,262	-	-	36,810	36,810	-	-
Security Benefit/Roth	-	114,767	114,767	-	-	85,850	85,850	-	-
Tippecanoe Superior Court Clk	-	3,990	3,990	-	-	-	-	-	-
Inscu	-	5,840	5,840	-	-	-	-	-	-
Inscu-Asfe	-	55	55	-	-	-	-	-	-
Totals	\$ 5,030,076	\$ 15,798,173	\$ 16,512,198	\$ 1,720,526	\$ 6,036,577	\$ 17,680,415	\$ 17,649,858	\$ 2,500,000	\$ 8,567,134

See notes to financial statement.

CARROLL CONSOLIDATED 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.

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.

(Continued)

CARROLL CONSOLIDATED 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)

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.

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.

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.

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.

(Continued)

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

NOTE 2 - BUDGETS

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

NOTE 3 - PROPERTY TAXES

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

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

The School Corporation held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable. The School Corporation holds an investment account within the TrustIndiana Local Government Investment Pool. The purpose of TrustIndiana is to allow local units of government (e.g. counties, municipalities, school corporations, townships, and other units of local government) as well as the State of Indiana to invest in a common pool of investment assets that preserves the principal of the public's funds, remains highly liquid, and maximizes return on investment. TrustIndiana was authorized by the Indiana General Assembly's passage of Indiana Code §5-13-9-11. At June 30, 2024, the School Corporation's investment account within the TrustIndiana Local Government Investment Pool was valued at \$7,678,795.

(Continued)

CARROLL CONSOLIDATED 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.

NOTE 7 - HOLDING CORPORATION

The School Corporation has entered into a series of capital leases with the Carroll Consolidated 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 \$698,500. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$998,000.

NOTE 8 - PENSION PLANS

Public Employees' Retirement Fund

Plan Description

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

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

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

(Continued)

CARROLL CONSOLIDATED 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)

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.

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.

(Continued)

CARROLL CONSOLIDATED 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)

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.

NOTE 9 - SUBSEQUENT EVENTS

In December 2024, the School Corporation closed on the General Obligation Bonds of 2024, in the amount of \$2,290,000 to finance the renovation and improvements to school facilities. The term of the bond is from June 30, 2025 through December 31, 2030. The first principal payment is due on June 30, 2025, in the amount of \$175,000.

OTHER INFORMATION (Unaudited)

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

	Education	Debt Service	Operations	Local Rainy Day	Construction	School Lunch	Curricular Materials Rental	Indiana Construction Roundtable Foundati	Carroll County Community Foundation	Educational License Plates	Formative Assessment	Special Education Excess Costs	Medicaid Reimbursement
Cash and investments - beginning	\$ 1,395,573	\$ 487,108	\$ 2,078,383	\$ 1,381,069	\$ (123,919)	\$ 276,931	\$ 112,800	\$ -	\$ -	\$ 94	\$ 2,087	\$ -	\$ 18,431
Receipts:													
Local sources	54,286	1,313,974	2,577,103	8,510	26,946	353,508	49,417	-	10,240	-	-	-	-
Intermediate sources	221	-	-	-	-	-	-	-	-	19	-	-	-
State sources	7,730,669	-	-	-	-	5,660	37,329	-	-	-	10,170	191,105	4,670
Federal sources	-	-	-	-	-	563,972	-	-	-	-	-	-	-
Other receipts	146,503	-	24,599	-	-	-	-	-	-	-	-	-	-
Total receipts	7,931,679	1,313,974	2,601,702	8,510	26,946	923,140	86,746	-	10,240	19	10,170	191,105	4,670
Disbursements:													
Instruction	5,211,090	-	-	-	-	-	-	1,740	-	-	-	203,265	15,000
Support services	1,859,762	-	3,063,179	-	-	-	100,007	-	-	-	-	-	-
Noninstructional services	178,554	-	250	-	-	757,661	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	602,198	-	309,152	34,647	-	-	-	-	11,189	-	-
Debt services	-	1,186,456	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	7,249,406	1,186,456	3,665,627	-	309,152	792,308	100,007	1,740	-	-	11,189	203,265	15,000
Excess (deficiency) of receipts over disbursements	682,273	127,518	(1,063,925)	8,510	(282,206)	130,832	(13,261)	(1,740)	10,240	19	(1,019)	(12,160)	(10,330)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	1,720,526	-	-	-	-	-	-	-	-
Transfers in	-	-	1,157,131	-	-	-	5,528	-	-	-	-	-	-
Transfers out	(1,157,131)	(5,528)	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,157,131)	(5,528)	1,157,131	-	1,720,526	-	5,528	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(474,858)	121,990	93,206	8,510	1,438,320	130,832	(7,733)	(1,740)	10,240	19	(1,019)	(12,160)	(10,330)
Cash and investments - ending	\$ 920,715	\$ 609,098	\$ 2,171,589	\$ 1,389,579	\$ 1,314,401	\$ 407,763	\$ 105,067	\$ (1,740)	\$ 10,240	\$ 113	\$ 1,068	\$ (12,160)	\$ 8,101

(Continued)

CARROLL CONSOLIDATED 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

	Secured Schools Safety Grant	Early Intervention Grant	Early Intervention Grant 2022- 2023	Non-English Speaking Program	Non-English Speaking 2022- 2023	Career & Technical Perf. Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Project Lead The Way	Whin Grant	Title I 2021- 2022	Title I 2022- 2023
Cash and investments - beginning	\$ 20,483	\$ 1,801	\$ -	\$ 1,558	\$ -	\$ 111	\$ -	\$ 27,559	\$ 16,861	\$ (8,433)	\$ 60,600	\$ (5,560)	\$ -
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	5,000	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	21,544	-	3,045	-	4,328	18	38,705	-	8,730	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	2,643	86,988
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	21,544	-	3,045	-	4,328	18	38,705	-	8,730	5,000	-	2,643	86,988
Disbursements:													
Instruction	-	1,801	257	316	2,324	-	38,705	22,942	-	636	-	(2,917)	101,033
Support services	59,543	-	-	1,242	1,615	-	-	-	7,047	-	5,408	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	1,399
Facilities acquisition and construction	-	-	-	-	-	-	-	-	10,013	-	58,721	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	59,543	1,801	257	1,558	3,939	-	38,705	22,942	17,060	636	64,129	(2,917)	102,432
Excess (deficiency) of receipts over disbursements	(37,999)	(1,801)	2,788	(1,558)	389	18	-	(22,942)	(8,330)	4,364	(64,129)	5,560	(15,444)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(37,999)	(1,801)	2,788	(1,558)	389	18	-	(22,942)	(8,330)	4,364	(64,129)	5,560	(15,444)
Cash and investments - ending	\$ (17,516)	\$ -	\$ 2,788	\$ -	\$ 389	\$ 129	\$ -	\$ 4,617	\$ 8,531	\$ (4,069)	\$ (3,529)	\$ -	\$ (15,444)

(Continued)

CARROLL CONSOLIDATED 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

	Idea Special Ed Grant Fy 2021	Idea Special Ed Grant Fy 2022	Preschool Handicap Fy 2021	Preschool Handicap Fy 2022	Student Support Title Iv Fy20	Title Iv Fy 2023	Medicaid Reimbursement - Feder	Federal School- To-Work Program	Title Ii 2021- 2023	Title Ii 2022- 2023	Title Iii English Language	1008 Student Learning Recovery Grant Ess
Cash and investments - beginning	\$ (177,621)	\$ -	\$ (9,488)	\$ -	\$ (7,983)	\$ -	\$ 21,512	\$ 32	\$ (17,696)	\$ -	\$ 1,201	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	37,751
Federal sources	234,621	-	9,968	-	10,000	-	12,034	-	22,246	23,315	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	234,621	-	9,968	-	10,000	-	12,034	-	22,246	23,315	-	37,751
Disbursements:												
Instruction	50,186	165,097	480	8,352	2,017	887	18,281	-	4,550	23,315	-	88,911
Support services	6,800	23,260	-	-	-	-	729	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	56,986	188,357	480	8,352	2,017	887	19,010	-	4,550	23,315	-	88,911
Excess (deficiency) of receipts over disbursements	177,635	(188,357)	9,488	(8,352)	7,983	(887)	(6,976)	-	17,696	-	-	(51,160)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	177,635	(188,357)	9,488	(8,352)	7,983	(887)	(6,976)	-	17,696	-	-	(51,160)
Cash and investments - ending	\$ 14	\$ (188,357)	\$ -	\$ (8,352)	\$ -	\$ (887)	\$ 14,536	\$ 32	\$ -	\$ -	\$ 1,201	\$ (51,160)

(Continued)

CARROLL CONSOLIDATED 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

	American Rescue Plan (Arp)	American Rescue Plan (Arp) Preschool	Esser Iii	Esser Ii	Prepaid School Lunch Accounts	Federal Withholding	Social Security	State Withholding Tax	County Withholding Tax	Teacher Retirement	P.E.R.F.	Group Insurance	American United Life/Annuities	American S
Cash and investments - beginning	\$ (7,337)	\$ -	\$ (528,907)	\$ 1,084	\$ 11,733	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9	\$ -	\$ -	\$ -
Receipts:														
Local sources	-	-	-	-	283,316	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	513,863	513,101	213,034	142,678	8,497	37,114	158	2,761	5,457
Total receipts	-	-	-	-	283,316	513,863	513,101	213,034	142,678	8,497	37,114	158	2,761	5,457
Disbursements:														
Instruction	31,811	3,331	36,567	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	4,349	1,084	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	284,076	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	28,851	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	513,863	513,101	213,034	142,678	8,497	37,123	158	2,761	5,457
Total disbursements	31,811	3,331	69,767	1,084	284,076	513,863	513,101	213,034	142,678	8,497	37,123	158	2,761	5,457
Excess (deficiency) of receipts over disbursements	(31,811)	(3,331)	(69,767)	(1,084)	(760)	-	-	-	-	-	(9)	-	-	-
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(31,811)	(3,331)	(69,767)	(1,084)	(760)	-	-	-	-	-	(9)	-	-	-
Cash and investments - ending	\$ (39,148)	\$ (3,331)	\$ (598,674)	\$ -	\$ 10,973	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

CARROLL CONSOLIDATED 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

	Section 125/American Fidelity	Vsp Vision	Anthem Dental	Reliastar Life Insurance Co.	American Fidelity	Texas Life/Life Insurance	Section 125/Health Insurance	Health Savings Account (Hsa)	Security Benefit/Annuity	Security Benefit/Roth	Tippecanoe Superior Court Clk	Insccu	Insccu-Asfe	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,030,076
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	4,682,300
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	240
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	8,093,724
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	965,787
Other receipts	40,353	3,937	12,264	1,140	19,958	15,433	178,623	13,735	38,262	114,767	3,990	5,840	55	2,056,122
Total receipts	40,353	3,937	12,264	1,140	19,958	15,433	178,623	13,735	38,262	114,767	3,990	5,840	55	15,798,173
Disbursements:														
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-	6,029,977
Support services	-	-	-	-	-	-	-	-	-	-	-	-	-	5,134,025
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	1,221,940
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	1,054,771
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	1,186,456
Nonprogrammed charges	40,353	3,937	12,264	1,140	19,958	15,433	178,623	13,735	38,262	114,767	3,990	5,840	55	1,885,029
Total disbursements	40,353	3,937	12,264	1,140	19,958	15,433	178,623	13,735	38,262	114,767	3,990	5,840	55	16,512,198
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	(714,025)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	1,720,526
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	1,162,659
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,162,659)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	1,720,526
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	-	-	-	-	-	-	-	1,006,501
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,036,577

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

	Education	Debt Service	Operations	Local Rainy Day	Construction	Construction 2024	School Lunch	Curricular Materials Rental	Indiana Construction Roundtable Foundati	Carroll County Community Foundation	Educational License Plates	Formative Assessment	Special Education Excess Costs
Cash and investments - beginning	\$ 920,715	\$ 609,098	\$ 2,171,589	\$ 1,389,579	\$ 1,314,401	\$ -	\$ 407,763	\$ 105,067	\$ (1,740)	\$ 10,240	\$ 113	\$ 1,068	\$ (12,160)
Receipts:													
Local sources	60,182	1,488,825	2,733,720	85	67,321	85,872	340,442	3,745	1,740	-	-	-	-
Intermediate sources	220	-	-	-	-	-	-	-	-	-	19	-	-
State sources	8,215,634	-	-	-	-	-	7,519	161,537	-	-	-	12,320	253,275
Federal sources	-	-	-	-	-	-	476,692	-	-	-	-	-	-
Other receipts	15,650	-	68,070	-	-	-	-	-	-	-	-	-	-
Total receipts	8,291,686	1,488,825	2,801,790	85	67,321	85,872	824,653	165,282	1,740	-	19	12,320	253,275
Disbursements:													
Instruction	5,259,911	-	-	-	-	-	-	-	-	-	-	-	255,600
Support services	1,889,864	-	3,340,545	-	-	-	-	128,298	-	-	-	1,148	-
Noninstructional services	242,944	-	13,624	-	-	-	797,552	-	-	-	-	-	-
Facilities acquisition and construction	-	-	587,806	-	364,826	195,316	2,714	-	-	10,240	-	8,843	-
Debt services	-	1,619,500	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	7,392,719	1,619,500	3,941,975	-	364,826	195,316	800,266	128,298	-	10,240	-	9,991	255,600
Excess (deficiency) of receipts over disbursements	898,967	(130,675)	(1,140,185)	85	(297,505)	(109,444)	24,387	36,984	1,740	(10,240)	19	2,329	(2,325)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	2,500,000	-	-	-	-	-	-	-
Transfers in	14,427	-	1,228,522	100,000	-	-	-	-	-	-	-	-	-
Transfers out	(1,228,522)	-	(100,000)	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,214,095)	-	1,128,522	100,000	-	2,500,000	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(315,128)	(130,675)	(11,663)	100,085	(297,505)	2,390,556	24,387	36,984	1,740	(10,240)	19	2,329	(2,325)
Cash and investments - ending	\$ 605,587	\$ 478,423	\$ 2,159,926	\$ 1,489,664	\$ 1,016,896	\$ 2,390,556	\$ 432,150	\$ 142,051	\$ -	\$ -	\$ 132	\$ 3,397	\$ (14,485)

(Continued)

CARROLL CONSOLIDATED 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

	Early Literacy Achievement Grant	Medicaid Reimbursement	Secured Schools Safety Grant	Early Intervention Grant 2022- 2023	Non-English Speaking Program	Non-English Speaking 2022- 2023	Non-English Speaking 2023- 2024	Career & Technical Perf. Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Project Lead The Way	Whin Grant
Cash and investments - beginning	\$ -	\$ 8,101	\$ (17,516)	\$ 2,788	\$ -	\$ 389	\$ -	\$ 129	\$ -	\$ 4,617	\$ 8,531	\$ (4,069)	\$ (3,529)
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	17,406	6,826	38,080	-	-	-	-	14	38,204	52,755	6,466	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	17,406	6,826	38,080	-	-	-	-	14	38,204	52,755	6,466	-	-
Disbursements:													
Instruction	17,406	-	-	2,788	-	1	-	-	38,204	24,060	-	(6,505)	-
Support services	-	-	69,285	-	-	388	-	-	-	-	3,918	-	(28,436)
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	12,131
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	17,406	-	69,285	2,788	-	389	-	-	38,204	24,060	3,918	(6,505)	(16,305)
Excess (deficiency) of receipts over disbursements	-	6,826	(31,205)	(2,788)	-	(389)	-	14	-	28,695	2,548	6,505	16,305
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	(14,427)	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(14,427)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(7,601)	(31,205)	(2,788)	-	(389)	-	14	-	28,695	2,548	6,505	16,305
Cash and investments - ending	\$ -	\$ 500	\$ (48,721)	\$ -	\$ -	\$ -	\$ -	\$ 143	\$ -	\$ 33,312	\$ 11,079	\$ 2,436	\$ 12,776

(Continued)

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

	Title I 2022- 2023	Title I 2023- 2024	Idea Special Ed Grant Fy 2024	Idea Special Ed Grant Fy 2021	Idea Special Ed Grant Fy 2022	Idea Special Ed Grant Fy 2023	Preschool Handicap Fy 2024	Preschool Handicap Fy 2022	Preschool Handicap Fy 2023	Title Iv Fy 2023	Title Iv Fy 2024	Medicaid Reimbursement - Feder	Federal School-To- Work Program	Title li 2023- 2024
Cash and investments - beginning	\$ (15,444)	\$ -	\$ -	\$ 14	\$ (188,357)	\$ -	\$ -	\$ (8,352)	\$ -	\$ (887)	\$ -	\$ 14,536	\$ 32	\$ -
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	17,706	86,644	-	-	237,389	117,450	-	10,043	4,250	5,000	5,000	13,426	-	27,798
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	17,706	86,644	-	-	237,389	117,450	-	10,043	4,250	5,000	5,000	13,426	-	27,798
Disbursements:														
Instruction	2,262	117,672	6,048	-	41,994	186,086	1,767	1,691	10,389	4,113	1,920	2,372	-	27,798
Support services	-	-	-	-	7,038	24,618	-	-	-	5,000	5,000	1,780	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,262	117,672	6,048	-	49,032	210,704	1,767	1,691	10,389	9,113	6,920	4,152	-	27,798
Excess (deficiency) of receipts over disbursements	15,444	(31,028)	(6,048)	-	188,357	(93,254)	(1,767)	8,352	(6,139)	(4,113)	(1,920)	9,274	-	-
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	15,444	(31,028)	(6,048)	-	188,357	(93,254)	(1,767)	8,352	(6,139)	(4,113)	(1,920)	9,274	-	-
Cash and investments - ending	\$ -	\$ (31,028)	\$ (6,048)	\$ 14	\$ -	\$ (93,254)	\$ (1,767)	\$ -	\$ (6,139)	\$ (5,000)	\$ (1,920)	\$ 23,810	\$ 32	\$ -

(Continued)

CARROLL CONSOLIDATED 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 Iii English Language	Indiana Learns Program	1008 Student Learning Recovery Grant Ess	American Rescue Plan (Arp)	American Rescue Plan (Arp) Preschool	Esser Iii	Prepaid School Lunch Accounts	Federal Withholding	Social Security	State Withholding Tax	County Withholding Tax	Teacher Retirement	P.E.R.F.
Cash and investments - beginning	\$ 1,201	\$ -	\$ (51,160)	\$ (39,148)	\$ (3,331)	\$ (598,674)	\$ 10,973	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:													
Local sources	-	-	-	-	-	-	294,354	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	56,108	-	-	-	-	-	-	-	-	-	-
Federal sources	-	21,450	-	57,039	4,258	631,132	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	511,724	531,348	220,348	151,354	9,868	38,583
Total receipts	-	21,450	56,108	57,039	4,258	631,132	294,354	511,724	531,348	220,348	151,354	9,868	38,583
Disbursements:													
Instruction	-	21,450	4,948	17,891	927	35,651	-	-	-	-	-	-	-
Support services	-	-	-	-	-	29,791	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	295,433	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	5,499	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	511,724	531,348	220,348	151,354	9,868	38,583
Total disbursements	-	21,450	4,948	17,891	927	70,941	295,433	511,724	531,348	220,348	151,354	9,868	38,583
Excess (deficiency) of receipts over disbursements	-	-	51,160	39,148	3,331	560,191	(1,079)	-	-	-	-	-	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	51,160	39,148	3,331	560,191	(1,079)	-	-	-	-	-	-
Cash and investments - ending	\$ 1,201	\$ -	\$ -	\$ -	\$ -	\$ (38,483)	\$ 9,894	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

CARROLL CONSOLIDATED 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

	Group Insurance	American United Life/Annuities	American S	Section 125/American Fidelity	Vsp Vision	Anthem Dental	Reliastar Life Insurance Co.	American Fidelity	Texas Life/Life Insurance	Section 125/Health Insurance	Health Savings Account (Hsa)	Security Benefit/Annuity	Security Benefit/Roth	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,036,577
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	5,076,286
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	239
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	8,866,144
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	1,715,277
Other receipts	137	2,133	5,827	52,275	3,473	15,602	1,140	23,843	20,410	216,778	11,246	36,810	85,850	2,022,469
Total receipts	137	2,133	5,827	52,275	3,473	15,602	1,140	23,843	20,410	216,778	11,246	36,810	85,850	17,680,415
Disbursements:														
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-	6,076,444
Support services	-	-	-	-	-	-	-	-	-	-	-	-	-	5,478,237
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	1,349,553
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	1,187,375
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	1,619,500
Nonprogrammed charges	137	2,133	5,827	52,275	3,473	15,602	1,140	23,843	20,410	216,778	11,246	36,810	85,850	1,938,749
Total disbursements	137	2,133	5,827	52,275	3,473	15,602	1,140	23,843	20,410	216,778	11,246	36,810	85,850	17,649,858
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	30,557
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500,000
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	1,342,949
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,342,949)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	-	-	-	-	-	-	-	2,530,557
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,567,134

CARROLL CONSOLIDATED 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	\$ -	\$ 246,844

CARROLL CONSOLIDATED 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:				
Carroll Consolidated Multi-School Building Corporation	School renovation and improvements	\$ 698,000	12/31/2014	12/31/2024
Carroll Consolidated Multi-School Building Corporation	School facility renovation and improvements	<u>821,000</u>	8/20/2015	7/1/2035
Total governmental activities		<u>1,519,000</u>		
Total of annual lease payments		<u>\$1,519,000</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Governmental activities:			
General Obligation Bonds	Carroll Drainage 2022	\$1,500,000	\$ 245,000
General Obligation Bonds	Renovations to the Carroll Junior-Senior High School	<u>335,000</u>	<u>335,000</u>
Total governmental activities		<u>1,835,000</u>	<u>580,000</u>
Totals		<u>\$1,835,000</u>	<u>\$ 580,000</u>

CARROLL CONSOLIDATED 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	\$ 152,960
Buildings	52,367,490
Improvements other than buildings	1,327,284
Machinery, equipment, and vehicles	<u>3,859,561</u>
Total governmental activities	<u>57,707,295</u>
Total capital assets	<u>\$ 57,707,295</u>

CARROLL CONSOLIDATED 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.

CARROLL CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY2023, FY2024	\$ 129,674	\$ 134,105	263,779
National School Lunch Program		10.555	FY2023, FY2024	495,328	380,080	875,408
Commodities		10.555	FY2023, FY2024	<u>46,354</u>	<u>54,628</u>	<u>100,982</u>
Total - Child Nutrition Cluster				<u>671,356</u>	<u>568,813</u>	<u>1,240,169</u>
Total - Department of Agriculture				<u>671,356</u>	<u>568,813</u>	<u>1,240,169</u>
<u>Department of Education</u>						
Special Education Cluster(IDEA)						
Special Education Grants to States						
Indiana Department of Education						
IDEA, Part B		84.027	21611-149-PN01	234,621	-	234,621
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	22611-149-ARP	-	57,039	57,039
IDEA, Part B		84.027	22611-149-PN01	-	237,389	237,389
IDEA, Part B		84.027	23611-149-PN01	<u>-</u>	<u>117,450</u>	<u>117,450</u>
Total - Special Education Grants to States				<u>234,621</u>	<u>411,878</u>	<u>646,499</u>
Special Education Preschool Grants						
Indiana Department of Education						
IDEA, Preschool		84.173	21619-149-PN01	9,968	-	9,968
IDEA, Preschool		84.173	22619-149-PN01	-	10,043	10,043
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	22619-149-ARP	-	4,258	4,258
IDEA, Preschool		84.173	23619-149-PN01	<u>-</u>	<u>4,250</u>	<u>4,250</u>
Total - Special Education Preschool Grants				<u>9,968</u>	<u>18,551</u>	<u>28,519</u>
Total - Special Education Cluster(IDEA)				<u>244,589</u>	<u>430,429</u>	<u>675,018</u>
Title I Grants to Local Educational Agencies						
Indiana Department of Education						
Title I, Part A		84.010A	S010A210014	2,643	-	2,643
Title I, Part A		84.010A	S010A220014	86,988	17,706	104,694
Title I, Part A		84.010A	S010A230014	<u>-</u>	<u>86,644</u>	<u>86,644</u>
Total - Title I Grants to Local Educational Agencies				<u>89,631</u>	<u>104,350</u>	<u>193,981</u>

(Continued)

CARROLL CONSOLIDATED 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
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367A	S367A210013	\$ 22,246	\$ -	\$ 22,246
Title II, Part A		84.367A	S367A220013	<u>23,315</u>	<u>27,798</u>	<u>51,113</u>
Total - Supporting Effective Instruction State Grants				<u>45,561</u>	<u>27,798</u>	<u>73,359</u>
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV Part A		84.424	S424A210015	10,000	-	10,000
Title IV Part A		84.424	S424A220015	-	5,000	5,000
Title IV Part A		84.424	S424A230015	<u>-</u>	<u>5,000</u>	<u>5,000</u>
Total - Student Support and Academic Enrichment Program				<u>10,000</u>	<u>10,000</u>	<u>20,000</u>
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund		84.425U	S425U210013	<u>-</u>	<u>631,132</u>	<u>631,132</u>
Total - COVID-19 - Education Stabilization Fund				<u>-</u>	<u>631,132</u>	<u>631,132</u>
Total - Department of Education				<u>389,781</u>	<u>1,203,709</u>	<u>1,593,490</u>
<u>Department of Health and Human Services</u>						
Medicaid Cluster	Indiana Family & Social Services Administration					
Medical Assistance Program						
Medicaid Cluster		93.778	FY2023, FY2024	<u>12,034</u>	<u>13,426</u>	<u>25,460</u>
Total - Medical Assistance Program				<u>12,034</u>	<u>13,426</u>	<u>25,460</u>
Total - Medicaid Cluster				<u>12,034</u>	<u>13,426</u>	<u>25,460</u>
Total - Department of Health and Human Services				<u>12,034</u>	<u>13,426</u>	<u>25,460</u>
Total federal awards expended				<u>\$ 1,073,171</u>	<u>\$ 1,785,948</u>	<u>\$ 2,859,119</u>

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

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

NOTE 1 - BASIS OF PRESENTATION

A. Basis of Presentation

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

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

B. Other Significant Accounting Policies

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

NOTE 2 - INDIRECT COST RATE

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

NOTE 3 - OTHER INFORMATION

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

NOTE 4 - NON-CASH PROGRAMS (COMMODITIES)

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of \$100,982 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

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
Carroll Consolidated School Corporation
Carroll 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 Carroll Consolidated 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 February 14, 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
Crowe LLP

Indianapolis, Indiana
February 14, 2025



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

Those Charged with Governance
Carroll Consolidated School Corporation
Carroll County, Indiana

Report on Compliance for Major Federal Program

Opinion on Major Federal Program

We have audited the Carroll Consolidated 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 the School Corporation's major federal program for the period of July 1, 2022 through June 30, 2024. The School Corporation's major federal program is 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 its major federal program for the period of July 1, 2022 through June 30, 2024.

Basis for Opinion on 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 the major federal program. Our audit does not provide a legal determination of the School Corporation's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

(Continued)

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School Corporation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School Corporation's compliance with the requirements of the 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
February 14, 2025

CARROLL CONSOLIDATED 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	Child Nutrition Cluster

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.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

June 30, 2024

FINDING 2022-001

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

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

Context: The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in the net understatement of the total federal awards expended on the SEFA by \$128,535 for the period July 1, 2020, through June 30, 2022:

1. The Child Nutrition Cluster expenditures were understated by \$77,652
2. The Child Nutrition Discretionary grant was omitted from the SEFA, resulting in an understatement of \$30,000
3. The Child and Adult Care Food Program grant was omitted from the SEFA, resulting in an understatement of \$5,420
4. The Title I, Part A expenditures were understated by \$33,051

Status: Resolved

FINDING 2022-002

Information on the federal program:

Subject: Child Nutrition Cluster - Internal Controls
Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program
Assistance Listing Number: 10.553, 10.555
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Allowable Costs/Cost Principles
Audit Finding: Material Weakness

Condition: An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the grant agreement and the Allowable Costs/Cost Principles compliance requirements.

Context: During testing of 12 vendor disbursements for allowable costs/cost principles, we noted there was one month where there was no documented review by the School Corporation's Business Manager of expenditures paid to the Food Service Management Company by the School Corporation's Business Manager. The only review was performed by the Food Services Director, who is a Food Service Management company employee. We tested six other monthly submissions of Food Service Management company disbursements and noted they were all appropriately reviewed by the School Corporation with supporting documentation attached.

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
Assistance Listing Number: 10.553, 10.555
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Procurement and Suspension and Debarment
Audit Finding: Material Weakness

Condition: 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.

Context: During the audit period, the School Corporation had purchases between \$10,000 and \$150,000 from four 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

FINDING 2022-004

Information on the federal program:

Subject: Child Nutrition Cluster – Internal Controls
Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program
Assistance Listing Number: 10.553, 10.555
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Reporting
Audit Finding: Material Weakness

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

Context: We noted that for two claims in a sample of four, there was no formal evidence of the sponsor claim reimbursement summary being reviewed by someone independent of who prepared the sponsor claim reimbursement summary prior to submission.

We noted that for one claim 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 175 meals and underclaimed breakfast by 156 meals.

Status: Resolved

FINDING 2022-005

Information on the federal program:

Subject: COVID-19 – Education Stabilization Fund – Cash Management, Other Matters
Federal Agency: Department of Education
Federal Program: Elementary and Secondary School Emergency Relief (ESSER II) Fund
Assistance Listing Number: 84.425D
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Cash Management
Audit Finding: Material Weakness, Noncompliance, Other Matters

Condition: An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the cash management compliance requirements for the COVID-19 – Education Stabilization Fund.

Context: During our audit procedures, we noted that in fiscal year 2021, the School Corporation had drawn down \$108,445 more in ESSER II funds than what they had expended. The School Corporation received \$297,500 of ESSER II funds during fiscal year 2021, but had only disbursed \$189,055. The School Corporation spent \$107,361 of the remaining funds during fiscal year 2022 and had an ending balance of \$1,084 as of June 30, 2022. The ESSER II grant is a cost reimbursement grant and therefore, the School Corporation should not have drawn down these funds prior to the expenses being incurred.

Status: Resolved