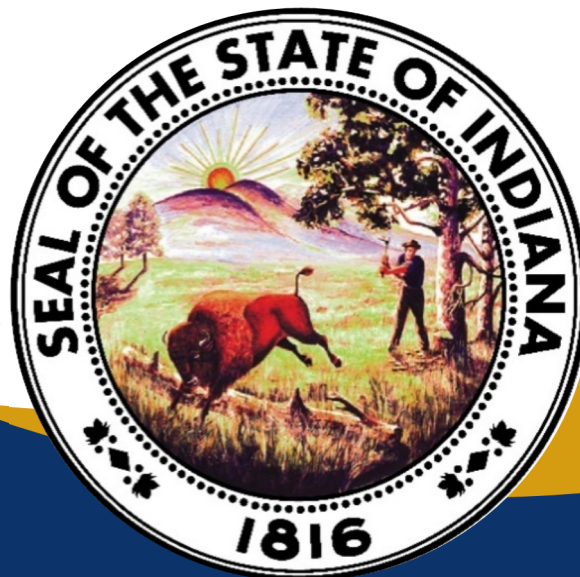


**STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769**

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

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT
OF

BREMEN PUBLIC SCHOOLS
MARSHALL COUNTY, INDIANA
July 1, 2022 to June 30, 2024



FILED
02/12/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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February 12, 2025

To: The Officials of the Bremen Public Schools
Bremen Public Schools
Marshall County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Bremen Public Schools. 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 statement referred to above present fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2024, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2022 to June 30, 2024 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

We call your attention to the finding included in the report on pages 48 and 49. Please see the Schedule of Findings and Questioned Costs for complete details related to the finding. Management's Corrective Action Plan appears on page 50.

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 Bremen Public Schools 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

BREMEN PUBLIC SCHOOLS
Marshall 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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BREMEN PUBLIC SCHOOLS
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 | Stephanie K. Pittman | 07-01-22 to 06-30-24 |
| Superintendent of Schools | Dr. James A. White | 07-01-22 to 06-30-24 |
| President of the School Board | Todd S. Stuckman | 01-01-22 to 12-31-24 |



INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Bremen Public Schools
Marshall 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 Bremen Public Schools (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 January 24, 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
January 24, 2025

BREMEN PUBLIC SCHOOLS
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 Fund | \$ 1,233,796 | \$ 10,811,284 | \$ 9,210,882 | \$ (1,181,980) | \$ 1,652,218 | \$ 11,898,846 | \$ 10,119,000 | \$ (1,191,943) | \$ 2,240,121 |
| Referendum Fund | 296,817 | 424,574 | 361,597 | - | 359,794 | 415,932 | 438,604 | - | 337,122 |
| Debt Service Fund | 180,317 | 1,735,707 | 1,389,800 | 4,283 | 530,507 | 2,168,208 | 2,430,233 | - | 268,482 |
| Pension Debt Service Fund | 14,233 | 56,410 | 65,928 | (4,283) | 432 | 1,147 | - | - | 1,579 |
| Operations Fund | 1,679,662 | 2,664,123 | 4,524,511 | 1,200,050 | 1,019,324 | 2,722,451 | 3,989,232 | 1,200,000 | 952,543 |
| Local Rainy Day Fund | 99,138 | 2,146 | - | - | 101,284 | - | - | - | 101,284 |
| Retirement/Severance Bond Fund | 7,547 | - | - | - | 7,547 | - | - | - | 7,547 |
| Construction Fund | 49,940 | 89,497 | 308,921 | 3,248,000 | 3,078,516 | 122,512 | 2,540,917 | 1,376,000 | 2,036,111 |
| School Lunch Fund | 167,595 | 898,984 | 768,337 | - | 298,242 | 867,674 | 917,998 | - | 247,918 |
| Textbook Rental Fund | 80,725 | 165,214 | 408,317 | 165,000 | 2,622 | 244,306 | 166,452 | (80,000) | 476 |
| Epay Clearing | - | - | - | - | - | 577,963 | 577,963 | - | - |
| BPS Preschool Fund | 94,134 | 89,840 | 42,472 | - | 141,502 | 100,275 | 110,420 | - | 131,357 |
| BPS Daycare | 3,421 | 56,129 | 80,576 | 22,000 | 974 | 76,917 | 86,113 | 9,000 | 778 |
| Student Device Insurance/Repairs | - | - | - | - | - | 100,638 | 20,508 | - | 80,130 |
| ECA Charges | - | - | - | - | - | 16,819 | 18,499 | - | (1,680) |
| Education License Plate Fund | 481 | 150 | - | - | 631 | 132 | - | - | 763 |
| Counseling Initiative Grant | 2,408 | - | - | (2,408) | - | - | - | - | - |
| BPS Education Endowment Fund | 5,448 | - | - | - | 5,448 | 3,000 | - | (4,500) | 3,948 |
| Entrepreneur Program Donation | 2,572 | - | - | - | 2,572 | - | 800 | - | 1,772 |
| Donations-Bunge Field Renovtns | 1,000 | - | - | - | 1,000 | - | - | - | 1,000 |
| Donation For Students In Need | 1,092 | - | - | - | 1,092 | - | 1,092 | - | - |
| Donations - Hand Rails | 30,000 | - | 29,800 | (200) | - | - | - | - | - |
| Donation-Turf Tank | - | 30,000 | 30,000 | - | - | - | - | - | - |
| Donation Ms Alternative School | - | 300 | 300 | - | - | - | - | - | - |
| Donations - Piano | - | - | - | - | - | 40,000 | 40,000 | - | - |
| Donation - Esports Equipment | - | - | - | - | - | 9,390 | 9,390 | - | - |
| Donation For Daycare Playground | - | - | - | - | - | 1,100 | - | - | 1,100 |
| AWS Preschool Grant | - | - | - | - | - | 3,500 | 1,613 | - | 1,887 |
| Bremen Partnership For Ed Grants | - | - | - | - | - | 2,131 | 2,509 | 4,500 | 4,122 |

(Continued)

BREMEN PUBLIC SCHOOLS
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> |
|----------------------------------|--|-----------------|----------------------|---|--|-----------------|----------------------|---|--|
| Formative Assessment Fund | \$ 6,420 | \$ 16,456 | \$ 20,612 | \$ - | \$ 2,264 | \$ 18,035 | \$ 20,299 | \$ - | \$ - |
| Early Literacy Achievement Grant | - | - | - | - | - | 6,634 | 6,634 | - | - |
| Drug Free Communities | 5,450 | 2,700 | - | - | 8,150 | - | - | - | 8,150 |
| Medicaid Reimbursement Fund | 3,415 | 13,671 | - | (15,400) | 1,686 | 9,998 | - | (8,057) | 3,627 |
| Secured Schools Safety Grant | - | 6,500 | 51,500 | - | (45,000) | 81,843 | 36,843 | - | - |
| Stem - Math Transition Course | - | 2,771 | 3,296 | - | (525) | 525 | 327 | - | (327) |
| Alternative Education Grant | - | - | - | - | - | 5,418 | 5,418 | - | - |
| Early Intervention Grant | 1,448 | - | 1,448 | - | - | - | - | - | - |
| Early Intervention Grant 22-23 | - | 3,878 | 1,252 | - | 2,626 | - | 2,626 | - | - |
| NESP 2021-2022 | 9,183 | - | 9,183 | - | - | - | - | - | - |
| NESP 2022-2023 | - | 74,592 | 63,054 | - | 11,538 | - | 11,538 | - | - |
| Career Technical Perf Grant | 11 | - | - | (11) | - | 398 | - | - | 398 |
| Teacher Appreciation Grant | - | 54,270 | 54,270 | - | - | 55,752 | 55,752 | - | - |
| High Ability Grant 2022-2023 | 17,943 | 22,807 | 32,723 | - | 8,027 | 32,699 | 34,445 | - | 6,281 |
| State Connectivity Grant | 18,129 | 8,881 | 14,147 | - | 12,863 | 8,880 | 11,224 | - | 10,519 |
| Title I 2021-2022 | (3,968) | 23,389 | 19,421 | - | - | - | - | - | - |
| Title I 2022-2023 | - | 103,894 | 117,326 | - | (13,432) | 45,865 | 32,433 | - | - |
| Title I 2023-2024 | - | - | - | - | - | 134,511 | 139,683 | - | (5,172) |
| Fed Special Education 20/21 | (8,465) | 8,465 | - | - | - | - | - | - | - |
| Fed Special Education 2021-22 | (40,304) | 70,286 | 29,982 | - | - | - | - | - | - |
| Fed Special Education 2022-23 | - | 295,563 | 315,142 | - | (19,579) | 58,524 | 38,945 | - | - |
| Fed Special Education 2023-24 | - | - | - | - | - | 293,939 | 316,157 | - | (22,218) |
| Fed Sp Ed Preschool 2021-22 | (704) | 2,173 | 1,469 | - | - | - | - | - | - |
| Fed Sp Ed Preschool 2022-2023 | - | 6,128 | 8,427 | - | (2,299) | 3,116 | 817 | - | - |
| Fed Sp Ed Preschool 23/24 | - | - | - | - | - | 7,061 | 7,767 | - | (706) |
| Title IV 2020-2022 | - | 10,000 | - | (10,000) | - | - | - | - | - |
| Title IV 2021-2023 | - | 10,000 | - | (10,000) | - | - | - | - | - |
| Title IV 2022-2024 | - | - | - | - | - | 10,000 | - | (10,000) | - |
| Medicaid Reimbursement - Feder | 44,008 | 33,789 | 41,522 | - | 36,275 | 26,173 | 22,066 | - | 40,382 |

(Continued)

BREMEN PUBLIC SCHOOLS
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 |
|--|---------------------------------------|-----------|---------------|--------------------------------------|---------------------------------------|----------|---------------|--------------------------------------|---------------------------------------|
| 21st Century CLC 2021-2022 | \$ (33,590) | \$ 38,356 | \$ 4,766 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 21st Century CLC 2022-2023 | - | 115,507 | 124,094 | - | (8,587) | 9,494 | 907 | - | - |
| 21st Century CLC 2023-2024 | - | - | - | - | - | 110,983 | 122,232 | - | (11,249) |
| Title II Part A 2021-2023 | (12,365) | 26,952 | 24,587 | 10,000 | - | 8,183 | 11,671 | - | (3,488) |
| Title II 2022-2024 | - | 11,048 | 25,086 | - | (14,038) | 37,043 | 33,005 | 10,000 | - |
| Title II Part A Supporting Effective I | (33,250) | 34,818 | 11,568 | 10,000 | - | - | - | - | - |
| Title III 2019-2021 | - | 8,230 | 8,230 | - | - | - | - | - | - |
| Title III 2020-2022 | (4,246) | 22,534 | 18,288 | - | - | - | - | - | - |
| Title III 2021-2023 | - | 17,366 | 17,366 | - | - | 11,844 | 11,844 | - | - |
| Title III 2022-2024 | - | 9,481 | 9,697 | - | (216) | 19,712 | 19,496 | - | - |
| Title III 2023-2025 | - | - | - | - | - | 13,889 | 15,455 | - | (1,566) |
| ARP SpEd School Age Grant | (6,166) | 26,487 | 22,018 | - | (1,697) | 19,356 | 17,659 | - | - |
| ARP SpEd Preschool Grant | (39) | 852 | 3,789 | - | (2,976) | 3,156 | 180 | - | - |
| ESSER III Federal Grant | (7,127) | 557,844 | 684,875 | - | (134,158) | 264,967 | 130,809 | - | - |
| ESSER II Federal Grant | - | 434,116 | 434,116 | - | - | - | - | - | - |
| Build Learn Grow Preschool Grt | 55,927 | - | 55,927 | - | - | - | - | - | - |
| Federal Stimulus - 18002 Governor's Emer | - | 325 | 325 | - | - | - | - | - | - |
| Federal Stimulus - 18003 Educ. Stab Reli | (19,283) | 19,283 | - | - | - | - | - | - | - |
| Prepaid Lunch Accounts | 21,172 | 217,657 | 221,473 | - | 17,356 | 206,269 | 204,356 | - | 19,269 |
| One To One Device Insurance | 6,163 | - | - | - | 6,163 | - | 6,163 | - | - |
| One To One Device Repair | 70,983 | 27,543 | 29,000 | - | 69,526 | 21,975 | 91,501 | - | - |
| Af Flexible Spending Accts | - | 20,867 | 20,867 | - | - | 21,480 | 21,480 | - | - |
| Af Health Savings Accounts | - | 59,530 | 59,530 | - | - | 75,071 | 75,071 | - | - |
| Af Supplemental Insurance | 78 | 122,183 | 119,427 | - | 2,834 | 129,037 | 131,871 | - | - |
| Af Identity Theft | - | - | - | - | - | 258 | 258 | - | - |
| Texas Life Ins | - | - | - | - | - | 5,624 | 5,584 | - | 40 |
| Federal Income Tax | - | 669,264 | 669,264 | - | - | 693,494 | 693,494 | - | - |
| Cert Social Security | - | 455,768 | 455,768 | - | - | 485,962 | 485,962 | - | - |
| Non-Cert Social Security | - | 227,118 | 227,118 | - | - | 256,462 | 256,462 | - | - |

(Continued)

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

| Fund | Cash and Investments 07-01-2022 | Receipts | Disbursements | Other Financing Sources (Uses) | Cash and Investments 06-30-2023 | Receipts | Disbursements | Other Financing Sources (Uses) | Cash and Investments 06-30-2024 |
|--------------------------------|---------------------------------------|----------------------|----------------------|--------------------------------------|---------------------------------------|----------------------|----------------------|--------------------------------------|---------------------------------------|
| State Income Tax | \$ 19,630 | \$ 278,628 | \$ 280,031 | \$ 2,561 | \$ 20,788 | \$ 289,318 | \$ 310,106 | \$ - | \$ - |
| County Local Option Tax | 9,272 | 123,480 | 123,456 | - | 9,296 | 132,248 | 141,544 | - | - |
| Teacher Retirement Vol Contrib | - | 9,927 | 9,927 | - | - | 13,300 | 13,300 | - | - |
| Interim Teacher Retirement | - | - | - | - | - | 281 | 281 | - | - |
| Public Emp Retirement Fund | - | 68,434 | 68,434 | - | - | 79,694 | 79,694 | - | - |
| Perf Voluntary Contributions | - | 3,419 | 3,419 | - | - | 1,927 | 1,927 | - | - |
| Annuities | - | 126,260 | 126,260 | - | - | 188,922 | 188,922 | - | - |
| United Way Contributions | - | - | - | - | - | 4,493 | 4,493 | - | - |
| Voluntary Life Insurance | 253 | - | - | (253) | - | - | - | - | - |
| Life Insurance | 1,717 | 229 | - | - | 1,946 | 220 | 2,166 | - | - |
| Long Term Disability Insurance | 1,588 | 216 | - | - | 1,804 | 207 | 2,011 | - | - |
| Vision Insurance | 2,123 | 211 | - | - | 2,334 | 218 | 15 | - | 2,537 |
| Group Medical Insurance | 9,260 | 436,420 | 440,499 | - | 5,181 | 488,288 | 486,830 | - | 6,639 |
| Group Dental Insurance | (5,340) | 46,938 | 47,096 | - | (5,498) | 49,911 | 50,511 | - | (6,098) |
| Cobra Vision Insurance | (145) | - | - | 145 | - | 68 | 76 | - | (8) |
| Pretax Flexible Spending Accts | 4,658 | - | - | (2,124) | 2,534 | 955 | - | - | 3,489 |
| Pretax Dep Child Care Accts | 370 | - | - | (370) | - | - | - | - | - |
| Allstate Insurance | 23 | - | - | (23) | - | - | - | - | - |
| Allstate Pretax Insurance | (56) | - | - | 56 | - | - | - | - | - |
| Conseco Pretax Insurance | 163 | - | - | (163) | - | - | - | - | - |
| Payroll Deductions-Daycare | - | 56,129 | 56,129 | - | - | 62,114 | 62,114 | - | - |
| Garnishments | 1,231 | 6,034 | 7,254 | - | 11 | 4,447 | 4,458 | - | - |
| Child Support Clearing Fund | - | 968 | 968 | - | - | 6,265 | 6,265 | - | - |
| Health Savings Accounts Fund | (170) | 59,787 | 59,787 | 170 | - | 13,808 | 13,808 | - | - |
| Eca Clearing Account | (2,203) | 13,002 | 10,895 | - | (96) | 2,637 | 2,637 | - | (96) |
| Retirement Taxation Clearing | - | - | - | - | - | - | - | - | - |
| Fringe Benefit Clearing Fund | - | 6,964 | 6,964 | - | - | 1,350 | 1,350 | - | - |
| Totals | \$ 4,083,523 | \$ 22,154,746 | \$ 22,494,513 | \$ 3,435,050 | \$ 7,178,806 | \$ 23,907,242 | \$ 25,922,285 | \$ 1,305,000 | \$ 6,468,763 |

See notes to financial statement.

BREMEN PUBLIC SCHOOLS
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)

BREMEN PUBLIC SCHOOLS
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)

BREMEN PUBLIC SCHOOLS
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. The School Corporation did not hold investments for the period under audit.

(Continued)

BREMEN PUBLIC SCHOOLS
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 deficits in the ECA Charges, Group Dental Insurance, ECA Clearing Account, and COBRA Vision Insurance funds are the result of disbursements exceeding receipts due to under-estimating current requirements for those funds. These deficits will be repaid from future receipts.

NOTE 7 - HOLDING CORPORATIONS

The School Corporation has entered into a capital lease with the Bremen 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 \$1,387,500. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$326,500.

(Continued)

BREMEN PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 8 - PENSION PLANS

Public Employees Retirement Fund

Plan Description

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

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

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

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

Financial Report

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

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

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

(Continued)

BREMEN PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 8 - PENSION PLANS (Continued)

Teachers' Retirement Fund

Plan Descriptions

The Indiana Teachers' Hybrid Plan (TRF Hybrid) consists of two components: Indiana Teachers' Pre-1996 Defined Benefit Account (Teachers' Pre-1996 DB) or Indiana Teachers' 1996 Defined Benefit Account (Teachers' 1996 DB) the monthly employer-funded defined benefit components, along with the Indiana Teachers' Defined Contribution Account (TRF DC), the defined contribution component. Generally, members hired before 1996 participate in the Teachers' Pre-1996 DB and members hired after 1995 participate in the Teachers' 1996 DB.

The Teachers' 1996 DB is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in the Teachers' 1996 DB.

The Teachers' Pre-1996 DB is a pay-as-you-go, cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. Membership in the Teachers' Pre-1996 DB is closed to new entrants.

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

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

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

Financial Report

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

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

(Continued)

BREMEN PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 8 - PENSION PLANS (Continued)

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 DB for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. These contributions are determined by the INPRS Board based on actuarial valuation. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995 (Teachers' Pre-1996 DB) is an obligation of, and is paid by, the State of Indiana.

Contributions for the defined contribution component of TRF Hybrid are determined by statute and the INPRS Board at 3 percent of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

My Choice plan is funded with employer contributions and member contributions. The employer contributions must equal the contribution rate for monthly employer-funded defined benefit components of TRF Hybrid. The amount deposited into the employer contribution subaccount for the member is the normal cost of participation. The variable rate contribution can be no less than 3 percent. Member contributions are determined by statute and the Board at 3 percent of covered payroll. The employer must make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS

The School Corporation offers a severance pay plan to any retiring teacher who has a minimum of 15 years of service with the School Corporation and has attained the minimum age of 55. The severance pay is calculated based on \$75 per year of service to the School Corporation and \$30 per day for unused sick leave if the accumulation is 90 days or more. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation.

OTHER INFORMATION (Unaudited)

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

| | Education Fund | Referendum Fund | Debt Service Fund | Pension Debt Service Fund | Operations Fund | Local Rainy Day Fund | Retirement/Severance Bond Fund | Construction Fund | School Lunch Fund | Textbook Rental Fund | Epay Clearing | BPS Preschool Fund | BPS Daycare |
|---|----------------|-----------------|-------------------|---------------------------|-----------------|----------------------|--------------------------------|-------------------|-------------------|----------------------|---------------|--------------------|-------------|
| Cash and investments - beginning | \$ 1,233,796 | \$ 296,817 | \$ 180,317 | \$ 14,233 | \$ 1,679,662 | \$ 99,138 | \$ 7,547 | \$ 49,940 | \$ 167,595 | \$ 80,725 | \$ - | \$ 94,134 | \$ 3,421 |
| Receipts: | | | | | | | | | | | | | |
| Local sources | 138,134 | 424,574 | 1,735,707 | 56,410 | 2,658,418 | 2,146 | - | 89,497 | 236,998 | 113,425 | - | 89,840 | 56,129 |
| Intermediate sources | - | - | - | - | 166 | - | - | - | - | - | - | - | - |
| State sources | 10,673,132 | - | - | - | - | - | - | - | 6,048 | 51,728 | - | - | - |
| Federal sources | - | - | - | - | - | - | - | - | 650,396 | - | - | - | - |
| Temporary loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other receipts | 18 | - | - | - | 5,539 | - | - | - | 5,542 | 61 | - | - | - |
| Total receipts | 10,811,284 | 424,574 | 1,735,707 | 56,410 | 2,664,123 | 2,146 | - | 89,497 | 898,984 | 165,214 | - | 89,840 | 56,129 |
| Disbursements: | | | | | | | | | | | | | |
| Instruction | 7,178,642 | - | - | - | - | - | - | - | - | - | - | 41,627 | - |
| Support services | 1,748,819 | 361,597 | - | - | 3,899,274 | - | - | - | - | 408,317 | - | 845 | - |
| Noninstructional services | 283,421 | - | - | - | - | - | - | - | 768,337 | - | - | - | 80,576 |
| Facilities acquisition and construction | - | - | - | - | 625,237 | - | - | 308,921 | - | - | - | - | - |
| Debt services | - | - | 1,389,800 | 65,928 | - | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total disbursements | 9,210,882 | 361,597 | 1,389,800 | 65,928 | 4,524,511 | - | - | 308,921 | 768,337 | 408,317 | - | 42,472 | 80,576 |
| Excess (deficiency) of receipts over disbursements | 1,600,402 | 62,977 | 345,907 | (9,518) | (1,860,388) | 2,146 | - | (219,424) | 130,647 | (243,103) | - | 47,368 | (24,447) |
| Other financing sources (uses): | | | | | | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | 3,435,000 | - | - | - | - | - |
| Sale of capital assets | - | - | - | - | 50 | - | - | - | - | - | - | - | - |
| Transfers in | 18,020 | - | 4,283 | - | 1,200,000 | - | - | - | - | 165,000 | - | - | 22,000 |
| Transfers out | (1,200,000) | - | - | (4,283) | - | - | - | (187,000) | - | - | - | - | - |
| Total other financing sources (uses) | (1,181,980) | - | 4,283 | (4,283) | 1,200,050 | - | - | 3,248,000 | - | 165,000 | - | - | 22,000 |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | 418,422 | 62,977 | 350,190 | (13,801) | (660,338) | 2,146 | - | 3,028,576 | 130,647 | (78,103) | - | 47,368 | (2,447) |
| Cash and investments - ending | \$ 1,652,218 | \$ 359,794 | \$ 530,507 | \$ 432 | \$ 1,019,324 | \$ 101,284 | \$ 7,547 | \$ 3,078,516 | \$ 298,242 | \$ 2,622 | \$ - | \$ 141,502 | \$ 974 |

(Continued)

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

| | Student Device Insurance/ Repairs | ECA Charges | Education License Plate Fund | Counseling Initiative Grant | BPS Education Endowment Fund | Entrepreneur Program Donation | Donations- Bunge Field Renovtns | Donation For Students In Need | Donations - Hand Rails | Donation-Turf Tank | Donation Ms Alternative School | Donations - Piano | Donation - Esports Equipment |
|---|--|-------------|------------------------------------|--------------------------------|---------------------------------------|-------------------------------------|---------------------------------------|-------------------------------------|---------------------------|-----------------------|--------------------------------------|----------------------|------------------------------------|
| Cash and investments - beginning | \$ - | \$ - | \$ 481 | \$ 2,408 | \$ 5,448 | \$ 2,572 | \$ 1,000 | \$ 1,092 | \$ 30,000 | \$ - | \$ - | \$ - | \$ - |
| Receipts: | | | | | | | | | | | | | |
| Local sources | - | - | - | - | - | - | - | - | - | 30,000 | 300 | - | - |
| Intermediate sources | - | - | 150 | - | - | - | - | - | - | - | - | - | - |
| State sources | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Federal sources | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Temporary loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other receipts | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total receipts | - | - | 150 | - | - | - | - | - | 30,000 | 300 | - | - | - |
| Disbursements: | | | | | | | | | | | | | |
| Instruction | - | - | - | - | - | - | - | - | - | - | 300 | - | - |
| Support services | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Noninstructional services | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Facilities acquisition and construction | - | - | - | - | - | - | - | - | 29,800 | 30,000 | - | - | - |
| Debt services | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total disbursements | - | - | - | - | - | - | - | - | 29,800 | 30,000 | 300 | - | - |
| Excess (deficiency) of receipts over disbursements | - | - | 150 | - | - | - | - | - | (29,800) | - | - | - | - |
| Other financing sources (uses): | | | | | | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sale of capital assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfers in | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | (2,408) | - | - | - | - | (200) | - | - | - | - |
| Total other financing sources (uses) | - | - | - | (2,408) | - | - | - | - | (200) | - | - | - | - |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | - | - | 150 | (2,408) | - | - | - | - | (30,000) | - | - | - | - |
| Cash and investments - ending | \$ - | \$ - | \$ 631 | \$ - | \$ 5,448 | \$ 2,572 | \$ 1,000 | \$ 1,092 | \$ - | \$ - | \$ - | \$ - | \$ - |

(Continued)

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

| | Donation For Daycare Playground | AWS Preschool Grant | Bremen Partnership For Ed Grants | Formative Assessment Fund | Early Literacy Achievement Grant | Drug Free Communities | Medicaid Reimbursement Fund | Secured Schools Safety Grant | Stem - Math Transition Course | Alternative Education Grant | Early Intervention Grant | Early Intervention Grant 22-23 | NESP 2021- 2022 |
|---|---------------------------------------|---------------------------|--|---------------------------------|--|--------------------------|-----------------------------------|------------------------------------|-------------------------------------|-----------------------------------|--------------------------------|--------------------------------------|--------------------|
| Cash and investments - beginning | \$ - | \$ - | \$ - | \$ 6,420 | \$ - | \$ 5,450 | \$ 3,415 | \$ - | \$ - | \$ - | \$ 1,448 | \$ - | \$ 9,183 |
| Receipts: | | | | | | | | | | | | | |
| Local sources | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intermediate sources | - | - | - | - | - | - | - | - | - | - | - | - | - |
| State sources | - | - | - | 16,456 | - | - | 13,671 | 6,500 | 2,771 | - | - | 3,878 | - |
| Federal sources | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Temporary loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other receipts | - | - | - | - | - | 2,700 | - | - | - | - | - | - | - |
| Total receipts | - | - | - | 16,456 | - | 2,700 | 13,671 | 6,500 | 2,771 | - | - | 3,878 | - |
| Disbursements: | | | | | | | | | | | | | |
| Instruction | - | - | - | - | - | - | - | - | 215 | - | 1,448 | 1,252 | 8,855 |
| Support services | - | - | - | 20,612 | - | - | - | 51,500 | 3,081 | - | - | - | 328 |
| Noninstructional services | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Facilities acquisition and construction | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt services | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total disbursements | - | - | - | 20,612 | - | - | - | 51,500 | 3,296 | - | 1,448 | 1,252 | 9,183 |
| Excess (deficiency) of receipts over disbursements | - | - | - | (4,156) | - | 2,700 | 13,671 | (45,000) | (525) | - | (1,448) | 2,626 | (9,183) |
| Other financing sources (uses): | | | | | | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sale of capital assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfers in | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | (15,400) | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - | - | - | (15,400) | - | - | - | - | - | - |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | - | - | - | (4,156) | - | 2,700 | (1,729) | (45,000) | (525) | - | (1,448) | 2,626 | (9,183) |
| Cash and investments - ending | \$ - | \$ - | \$ - | \$ 2,264 | \$ - | \$ 8,150 | \$ 1,686 | \$ (45,000) | \$ (525) | \$ - | \$ - | \$ 2,626 | \$ - |

(Continued)

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

| | NESP 2022- 2023 | Career Technical Perf Grant | Teacher Appreciation Grant | High Ability Grant 2022- 2023 | State Connectivity Grant | Title I 2021- 2022 | Title I 2022- 2023 | Title I 2023- 2024 | Fed Special Education 20/21 | Fed Special Education 2021- 22 | Fed Special Education 2022-23 | Fed Special Education 2023-24 | Fed Sp Ed Preschool 2021-22 |
|---|--------------------|--------------------------------|----------------------------------|-------------------------------------|--------------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|
| Cash and investments - beginning | \$ - | \$ 11 | \$ - | \$ 17,943 | \$ 18,129 | \$ (3,968) | \$ - | \$ - | \$ (8,465) | \$ (40,304) | \$ - | \$ - | \$ (704) |
| Receipts: | | | | | | | | | | | | | |
| Local sources | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intermediate sources | - | - | - | - | - | - | - | - | - | - | - | - | - |
| State sources | 74,592 | - | 54,270 | 22,807 | 8,881 | - | - | - | - | - | - | - | - |
| Federal sources | - | - | - | - | - | 23,389 | 103,894 | - | 8,465 | 70,286 | 295,563 | - | 2,173 |
| Temporary loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other receipts | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total receipts | 74,592 | - | 54,270 | 22,807 | 8,881 | 23,389 | 103,894 | - | 8,465 | 70,286 | 295,563 | - | 2,173 |
| Disbursements: | | | | | | | | | | | | | |
| Instruction | 39,002 | - | 54,270 | 32,723 | - | 19,421 | 117,326 | - | - | 94 | 46,818 | - | - |
| Support services | 498 | - | - | - | 14,147 | - | - | - | - | 29,888 | 268,324 | - | 1,469 |
| Noninstructional services | 23,554 | - | - | - | - | - | - | - | - | - | - | - | - |
| Facilities acquisition and construction | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt services | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total disbursements | 63,054 | - | 54,270 | 32,723 | 14,147 | 19,421 | 117,326 | - | - | 29,982 | 315,142 | - | 1,469 |
| Excess (deficiency) of receipts over disbursements | 11,538 | - | - | (9,916) | (5,266) | 3,968 | (13,432) | - | 8,465 | 40,304 | (19,579) | - | 704 |
| Other financing sources (uses): | | | | | | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sale of capital assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfers in | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfers out | - | (11) | - | - | - | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | (11) | - | - | - | - | - | - | - | - | - | - | - |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | 11,538 | (11) | - | (9,916) | (5,266) | 3,968 | (13,432) | - | 8,465 | 40,304 | (19,579) | - | 704 |
| Cash and investments - ending | \$ 11,538 | \$ - | \$ - | \$ 8,027 | \$ 12,863 | \$ - | \$ (13,432) | \$ - | \$ - | \$ - | \$ (19,579) | \$ - | \$ - |

(Continued)

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

| | Fed Sp Ed | | Title IV | | | Medicaid | 21st Century | | | Title II Part A | Title II 2022- |
|---|---------------------|---------------------------|-----------|-----------|-----------|-----------------------|---------------|---------------|---------------|-----------------|----------------|
| | Preschool 2022-2023 | Fed Sp Ed Preschool 23/24 | 2020-2022 | 2021-2023 | 2022-2024 | Reimbursement - Feder | CLC 2021-2022 | CLC 2022-2023 | CLC 2023-2024 | 2021-2023 | 2024 |
| Cash and investments - beginning | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 44,008 | \$ (33,590) | \$ - | \$ - | \$ (12,365) | \$ - |
| Receipts: | | | | | | | | | | | |
| Local sources | - | - | - | - | - | - | - | - | - | - | - |
| Intermediate sources | - | - | - | - | - | - | - | - | - | - | - |
| State sources | - | - | - | - | - | - | - | - | - | - | - |
| Federal sources | 6,128 | - | 10,000 | 10,000 | - | 33,789 | 38,356 | 115,507 | - | 26,952 | 11,048 |
| Temporary loans | - | - | - | - | - | - | - | - | - | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - |
| Other receipts | - | - | - | - | - | - | - | - | - | - | - |
| Total receipts | 6,128 | - | 10,000 | 10,000 | - | 33,789 | 38,356 | 115,507 | - | 26,952 | 11,048 |
| Disbursements: | | | | | | | | | | | |
| Instruction | - | - | - | - | - | 3,010 | 699 | 114,867 | - | - | - |
| Support services | 8,427 | - | - | - | - | 38,512 | 4,047 | 9,227 | - | 13,550 | 20,304 |
| Noninstructional services | - | - | - | - | - | - | 20 | - | - | 11,037 | 4,782 |
| Facilities acquisition and construction | - | - | - | - | - | - | - | - | - | - | - |
| Debt services | - | - | - | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | - | - | - | - | - | - | - | - | - | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - |
| Total disbursements | 8,427 | - | - | - | - | 41,522 | 4,766 | 124,094 | - | 24,587 | 25,086 |
| Excess (deficiency) of receipts over disbursements | (2,299) | - | 10,000 | 10,000 | - | (7,733) | 33,590 | (8,587) | - | 2,365 | (14,038) |
| Other financing sources (uses): | | | | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | - | - | - | - |
| Sale of capital assets | - | - | - | - | - | - | - | - | - | - | - |
| Transfers in | - | - | - | - | - | - | - | - | - | 10,000 | - |
| Transfers out | - | - | (10,000) | (10,000) | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | (10,000) | (10,000) | - | - | - | - | - | 10,000 | - |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | (2,299) | - | - | - | - | (7,733) | 33,590 | (8,587) | - | 12,365 | (14,038) |
| Cash and investments - ending | \$ (2,299) | \$ - | \$ - | \$ - | \$ - | \$ 36,275 | \$ - | \$ (8,587) | \$ - | \$ - | \$ (14,038) |

(Continued)

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

| | Title II Part A Supporting Effective I | Title III 2019- 2021 | Title III 2020- 2022 | Title III 2021- 2023 | Title III 2022- 2024 | Title III 2023- 2025 | ARP SpEd School Age Grant | ARP SpEd Preschool Grant | ESSER III Federal Grant | ESSER II Federal Grant | Build Learn Grow Preschool Grt |
|---|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|-----------------------------|----------------------------|---------------------------|--------------------------------------|
| Cash and investments - beginning | \$ (33,250) | \$ - | \$ (4,246) | \$ - | \$ - | \$ - | \$ (6,166) | \$ (39) | \$ (7,127) | \$ - | \$ 55,927 |
| Receipts: | | | | | | | | | | | |
| Local sources | - | - | - | - | - | - | - | - | - | 81,033 | - |
| Intermediate sources | - | - | - | - | - | - | - | - | - | - | - |
| State sources | - | - | - | - | - | - | - | - | - | - | - |
| Federal sources | 34,818 | 8,230 | 22,534 | 17,366 | 9,481 | - | 26,487 | 852 | 557,844 | 353,083 | - |
| Temporary loans | - | - | - | - | - | - | - | - | - | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - |
| Other receipts | - | - | - | - | - | - | - | - | - | - | - |
| Total receipts | 34,818 | 8,230 | 22,534 | 17,366 | 9,481 | - | 26,487 | 852 | 557,844 | 434,116 | - |
| Disbursements: | | | | | | | | | | | |
| Instruction | - | - | 11,476 | 16,323 | 9,480 | - | 3,537 | 3,789 | 75,970 | - | 55,927 |
| Support services | 11,568 | - | 408 | 500 | - | - | 6,554 | - | 17,550 | - | - |
| Noninstructional services | - | - | - | - | 217 | - | - | - | - | - | - |
| Facilities acquisition and construction | - | - | - | - | - | - | 11,927 | - | 591,355 | 434,116 | - |
| Debt services | - | - | - | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | - | 8,230 | 6,404 | 543 | - | - | - | - | - | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - |
| Total disbursements | 11,568 | 8,230 | 18,288 | 17,366 | 9,697 | - | 22,018 | 3,789 | 684,875 | 434,116 | 55,927 |
| Excess (deficiency) of receipts over disbursements | 23,250 | - | 4,246 | - | (216) | - | 4,469 | (2,937) | (127,031) | - | (55,927) |
| Other financing sources (uses): | | | | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | - | - | - | - |
| Sale of capital assets | - | - | - | - | - | - | - | - | - | - | - |
| Transfers in | 10,000 | - | - | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | 10,000 | - | - | - | - | - | - | - | - | - | - |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | 33,250 | - | 4,246 | - | (216) | - | 4,469 | (2,937) | (127,031) | - | (55,927) |
| Cash and investments - ending | \$ - | \$ - | \$ - | \$ - | \$ (216) | \$ - | \$ (1,697) | \$ (2,976) | \$ (134,158) | \$ - | \$ - |

(Continued)

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

| | Federal Stimulus - 18002 Governor's Emer | Federal Stimulus - 18003 Educ. Stab Reli | Prepaid Lunch Accounts | One To One Device Insurance | One To One Device Repair | Af Flexible Spending Accts | Af Health Savings Accounts | Af Supplemental Insurance | Af Identity Theft | Texas Life Ins | Federal Income Tax | Cert Social Security | Non-Cert Social Security |
|---|--|---|---------------------------|-----------------------------------|-----------------------------|-------------------------------|----------------------------------|---------------------------------|-------------------|----------------|-----------------------|-------------------------|-----------------------------|
| Cash and investments - beginning | \$ - | \$ (19,283) | \$ 21,172 | \$ 6,163 | \$ 70,983 | \$ - | \$ - | \$ 78 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Receipts: | | | | | | | | | | | | | |
| Local sources | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intermediate sources | - | - | - | - | - | - | - | - | - | - | - | - | - |
| State sources | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Federal sources | 325 | 19,283 | - | - | - | - | - | - | - | - | - | - | - |
| Temporary loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other receipts | - | - | 217,657 | - | 27,543 | 20,867 | 59,530 | 122,183 | - | - | 669,264 | 455,768 | 227,118 |
| Total receipts | 325 | 19,283 | 217,657 | - | 27,543 | 20,867 | 59,530 | 122,183 | - | - | 669,264 | 455,768 | 227,118 |
| Disbursements: | | | | | | | | | | | | | |
| Instruction | 325 | - | - | - | - | - | - | - | - | - | - | - | - |
| Support services | - | - | - | - | 1,832 | - | - | - | - | - | - | - | - |
| Noninstructional services | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Facilities acquisition and construction | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt services | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | - | - | 221,473 | - | 27,168 | 20,867 | 59,530 | 119,427 | - | - | 669,264 | 455,768 | 227,118 |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total disbursements | 325 | - | 221,473 | - | 29,000 | 20,867 | 59,530 | 119,427 | - | - | 669,264 | 455,768 | 227,118 |
| Excess (deficiency) of receipts over disbursements | - | 19,283 | (3,816) | - | (1,457) | - | - | 2,756 | - | - | - | - | - |
| 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 | - | 19,283 | (3,816) | - | (1,457) | - | - | 2,756 | - | - | - | - | - |
| Cash and investments - ending | \$ - | \$ - | \$ 17,356 | \$ 6,163 | \$ 69,526 | \$ - | \$ - | \$ 2,834 | \$ - | \$ - | \$ - | \$ - | \$ - |

(Continued)

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

| | State Income Tax | County Local Option Tax | Teacher Retirement Vol Contrib | Interim Teacher Retirement | Public Emp Retirement Fund | Perf Voluntary Contributions | Annuities | United Way Contributions | Voluntary Life Insurance | Life Insurance | Long Term Disability Insurance | Vision Insurance | Group Medical Insurance | Group Dental Insurance |
|---|------------------|-------------------------|--------------------------------|----------------------------|----------------------------|------------------------------|-----------|--------------------------|--------------------------|----------------|--------------------------------|------------------|-------------------------|------------------------|
| Cash and investments - beginning | \$ 19,630 | \$ 9,272 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 253 | \$ 1,717 | \$ 1,588 | \$ 2,123 | \$ 9,260 | \$ (5,340) |
| Receipts: | | | | | | | | | | | | | | |
| Local sources | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intermediate sources | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| State sources | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Federal sources | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Temporary loans | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other receipts | 278,628 | 123,480 | 9,927 | - | 68,434 | 3,419 | 126,260 | - | - | 229 | 216 | 211 | 436,420 | 46,938 |
| Total receipts | 278,628 | 123,480 | 9,927 | - | 68,434 | 3,419 | 126,260 | - | - | 229 | 216 | 211 | 436,420 | 46,938 |
| Disbursements: | | | | | | | | | | | | | | |
| Instruction | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Support services | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Noninstructional services | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Facilities acquisition and construction | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt services | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | 280,031 | 123,456 | 9,927 | - | 68,434 | 3,419 | 126,260 | - | - | - | - | - | 440,499 | 47,096 |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total disbursements | 280,031 | 123,456 | 9,927 | - | 68,434 | 3,419 | 126,260 | - | - | - | - | - | 440,499 | 47,096 |
| Excess (deficiency) of receipts over disbursements | (1,403) | 24 | - | - | - | - | - | - | - | 229 | 216 | 211 | (4,079) | (158) |
| Other financing sources (uses): | | | | | | | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sale of capital assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfers in | 2,561 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - | (253) | - | - | - | - | - |
| Total other financing sources (uses) | 2,561 | - | - | - | - | - | - | - | (253) | - | - | - | - | - |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | 1,158 | 24 | - | - | - | - | - | - | (253) | 229 | 216 | 211 | (4,079) | (158) |
| Cash and investments - ending | \$ 20,788 | \$ 9,296 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,946 | \$ 1,804 | \$ 2,334 | \$ 5,181 | \$ (5,498) |

(Continued)

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

| | Cobra Vision Insurance | Pretax Flexible Spending Accts | Pretax Dep Child Care Accts | Allstate Insurance | Allstate Pretax Insurance | Conseco Pretax Insurance | Payroll Deductions- Daycare | Garnishments | Child Support Clearing Fund | Health Savings Accounts Fund | Eca Clearing Account | Retirement Taxation Clearing | Fringe Benefit Clearing Fund | Totals |
|---|------------------------------|---|-----------------------------------|-----------------------|---------------------------------|--------------------------------|-----------------------------------|--------------|--------------------------------|---------------------------------|-------------------------|------------------------------------|---------------------------------|--------------|
| Cash and investments - beginning | \$ (145) | \$ 4,658 | \$ 370 | \$ 23 | \$ (56) | \$ 163 | \$ - | \$ 1,231 | \$ - | \$ (170) | \$ (2,203) | \$ - | \$ - | \$ 4,083,523 |
| Receipts: | | | | | | | | | | | | | | |
| Local sources | - | - | - | - | - | - | - | - | - | - | 13,002 | - | - | 5,725,613 |
| Intermediate sources | - | - | - | - | - | - | - | - | - | - | - | - | - | 316 |
| State sources | - | - | - | - | - | - | - | - | - | - | - | - | - | 10,934,734 |
| Federal sources | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,456,249 |
| Temporary loans | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other receipts | - | - | - | - | - | - | 56,129 | 6,034 | 968 | 59,787 | - | - | 6,964 | 3,037,834 |
| Total receipts | - | - | - | - | - | - | 56,129 | 6,034 | 968 | 59,787 | 13,002 | - | 6,964 | 22,154,746 |
| Disbursements: | | | | | | | | | | | | | | |
| Instruction | - | - | - | - | - | - | - | - | - | - | - | - | - | 7,837,396 |
| Support services | - | - | - | - | - | - | - | - | - | - | - | - | - | 6,941,178 |
| Noninstructional services | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,171,944 |
| Facilities acquisition and construction | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,031,356 |
| Debt services | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,455,728 |
| Nonprogrammed charges | - | - | - | - | - | - | 56,129 | 7,254 | 968 | 59,787 | 10,895 | - | 6,964 | 3,056,911 |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total disbursements | - | - | - | - | - | - | 56,129 | 7,254 | 968 | 59,787 | 10,895 | - | 6,964 | 22,494,513 |
| Excess (deficiency) of receipts over disbursements | - | - | - | - | - | - | - | (1,220) | - | - | 2,107 | - | - | (339,767) |
| Other financing sources (uses): | | | | | | | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,435,000 |
| Sale of capital assets | - | - | - | - | - | - | - | - | - | - | - | - | - | 50 |
| Transfers in | 145 | - | - | - | 56 | - | - | - | - | 170 | - | - | - | 1,432,235 |
| Transfers out | - | (2,124) | (370) | (23) | - | (163) | - | - | - | - | - | - | - | (1,432,235) |
| Total other financing sources (uses) | 145 | (2,124) | (370) | (23) | 56 | (163) | - | - | - | 170 | - | - | - | 3,435,050 |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | 145 | (2,124) | (370) | (23) | 56 | (163) | - | (1,220) | - | 170 | 2,107 | - | - | 3,095,283 |
| Cash and investments - ending | \$ - | \$ 2,534 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 11 | \$ - | \$ - | \$ (96) | \$ - | \$ - | \$ 7,178,806 |

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

| | Education Fund | Referendum Fund | Debt Service Fund | Pension Debt Service Fund | Operations Fund | Local Rainy Day Fund | Retirement/Severance Bond Fund | Construction Fund | School Lunch Fund | Textbook Rental Fund | Epay Clearing | BPS Preschool Fund | BPS Daycare |
|---|----------------|-----------------|-------------------|---------------------------|-----------------|----------------------|--------------------------------|-------------------|-------------------|----------------------|---------------|--------------------|-------------|
| Cash and investments - beginning | \$ 1,652,218 | \$ 359,794 | \$ 530,507 | \$ 432 | \$ 1,019,324 | \$ 101,284 | \$ 7,547 | \$ 3,078,516 | \$ 298,242 | \$ 2,622 | \$ - | \$ 141,502 | \$ 974 |
| Receipts: | | | | | | | | | | | | | |
| Local sources | 208,902 | 415,932 | 2,168,208 | 1,147 | 2,722,368 | - | - | 122,512 | 254,876 | 8,277 | - | 100,275 | 76,917 |
| Intermediate sources | - | - | - | - | 83 | - | - | - | - | - | - | - | - |
| State sources | 11,689,944 | - | - | - | - | - | - | - | 7,532 | 235,731 | - | - | - |
| Federal sources | - | - | - | - | - | - | - | - | 605,112 | - | - | - | - |
| Temporary loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other receipts | - | - | - | - | - | - | - | - | 154 | 298 | 577,963 | - | - |
| Total receipts | 11,898,846 | 415,932 | 2,168,208 | 1,147 | 2,722,451 | - | - | 122,512 | 867,674 | 244,306 | 577,963 | 100,275 | 76,917 |
| Disbursements: | | | | | | | | | | | | | |
| Instruction | 7,914,380 | - | - | - | - | - | - | - | - | - | - | 110,420 | - |
| Support services | 1,919,136 | 438,604 | - | - | 3,766,492 | - | - | - | 161 | 166,452 | - | - | - |
| Noninstructional services | 285,484 | - | - | - | - | - | - | - | 917,837 | - | - | - | 86,113 |
| Facilities acquisition and construction | - | - | - | - | 222,740 | - | - | 2,540,917 | - | - | - | - | - |
| Debt services | - | - | 2,430,233 | - | - | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | - | - | - | - | - | - | - | - | - | - | 577,963 | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total disbursements | 10,119,000 | 438,604 | 2,430,233 | - | 3,989,232 | - | - | 2,540,917 | 917,998 | 166,452 | 577,963 | 110,420 | 86,113 |
| Excess (deficiency) of receipts over disbursements | 1,779,846 | (22,672) | (262,025) | 1,147 | (1,266,781) | - | - | (2,418,405) | (50,324) | 77,854 | - | (10,145) | (9,196) |
| Other financing sources (uses): | | | | | | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | 1,305,000 | - | - | - | - | - |
| Sale of capital assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfers in | 8,057 | - | - | - | 1,200,000 | - | - | 1,460,500 | - | 85,000 | - | - | 31,000 |
| Transfers out | (1,200,000) | - | - | - | - | - | - | (1,389,500) | - | (165,000) | - | - | (22,000) |
| Total other financing sources (uses) | (1,191,943) | - | - | - | 1,200,000 | - | - | 1,376,000 | - | (80,000) | - | - | 9,000 |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | 587,903 | (22,672) | (262,025) | 1,147 | (66,781) | - | - | (1,042,405) | (50,324) | (2,146) | - | (10,145) | (196) |
| Cash and investments - ending | \$ 2,240,121 | \$ 337,122 | \$ 268,482 | \$ 1,579 | \$ 952,543 | \$ 101,284 | \$ 7,547 | \$ 2,036,111 | \$ 247,918 | \$ 476 | \$ - | \$ 131,357 | \$ 778 |

(Continued)

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

| | Student Device Insurance/ Repairs | ECA Charges | Education License Plate Fund | Counseling Initiative Grant | BPS Education Endowment Fund | Entrepreneur Program Donation | Donations- Bunge Field Renovtns | Donation For Students In Need | Donations - Hand Rails | Donation-Turf Tank | Donation Ms Alternative School | Donations - Piano | Donation - Esports Equipment |
|---|---|-------------|------------------------------------|--------------------------------|------------------------------------|-------------------------------------|---------------------------------------|-------------------------------------|---------------------------|-----------------------|--------------------------------------|----------------------|------------------------------------|
| Cash and investments - beginning | \$ - | \$ - | \$ 631 | \$ - | \$ 5,448 | \$ 2,572 | \$ 1,000 | \$ 1,092 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Receipts: | | | | | | | | | | | | | |
| Local sources | 100,638 | 16,819 | - | - | 3,000 | - | - | - | - | - | - | 40,000 | 9,390 |
| Intermediate sources | - | - | 132 | - | - | - | - | - | - | - | - | - | - |
| State sources | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Federal sources | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Temporary loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other receipts | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total receipts | 100,638 | 16,819 | 132 | - | 3,000 | - | - | - | - | - | - | 40,000 | 9,390 |
| Disbursements: | | | | | | | | | | | | | |
| Instruction | - | - | - | - | - | 800 | - | - | - | - | - | - | - |
| Support services | 20,508 | 122 | - | - | - | - | - | - | - | - | - | - | - |
| Noninstructional services | - | 18,377 | - | - | - | - | - | 1,092 | - | - | - | - | - |
| Facilities acquisition and construction | - | - | - | - | - | - | - | - | - | - | - | 40,000 | 9,390 |
| Debt services | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total disbursements | 20,508 | 18,499 | - | - | - | 800 | - | 1,092 | - | - | - | 40,000 | 9,390 |
| Excess (deficiency) of receipts over disbursements | 80,130 | (1,680) | 132 | - | 3,000 | (800) | - | (1,092) | - | - | - | - | - |
| Other financing sources (uses): | | | | | | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sale of capital assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfers in | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | (4,500) | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - | (4,500) | - | - | - | - | - | - | - | - |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | 80,130 | (1,680) | 132 | - | (1,500) | (800) | - | (1,092) | - | - | - | - | - |
| Cash and investments - ending | \$ 80,130 | \$ (1,680) | \$ 763 | \$ - | \$ 3,948 | \$ 1,772 | \$ 1,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

(Continued)

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

| | Donation For Daycare Playground | AWS Preschool Grant | Bremen Partnership For Ed Grants | Formative Assessment Fund | Early Literacy Achievement Grant | Drug Free Communities | Medicaid Reimbursement Fund | Secured Schools Safety Grant | Stem - Math Transition Course | Alternative Education Grant | Early Intervention Grant | Early Intervention Grant 22-23 |
|---|---------------------------------------|------------------------|--|---------------------------------|--|--------------------------|-----------------------------------|------------------------------------|-------------------------------------|--------------------------------|--------------------------------|--------------------------------------|
| Cash and investments - beginning | \$ - | \$ - | \$ - | \$ 2,264 | \$ - | \$ 8,150 | \$ 1,686 | \$ (45,000) | \$ (525) | \$ - | \$ - | \$ 2,626 |
| Receipts: | | | | | | | | | | | | |
| Local sources | 1,100 | 3,500 | 2,131 | - | - | - | - | - | - | - | - | - |
| Intermediate sources | - | - | - | - | - | - | - | - | - | - | - | - |
| State sources | - | - | - | 18,035 | 6,634 | - | 9,998 | 81,843 | 525 | 5,418 | - | - |
| Federal sources | - | - | - | - | - | - | - | - | - | - | - | - |
| Temporary loans | - | - | - | - | - | - | - | - | - | - | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - |
| Other receipts | - | - | - | - | - | - | - | - | - | - | - | - |
| Total receipts | 1,100 | 3,500 | 2,131 | 18,035 | 6,634 | - | 9,998 | 81,843 | 525 | 5,418 | - | - |
| Disbursements: | | | | | | | | | | | | |
| Instruction | - | 1,114 | 2,509 | - | 6,634 | - | - | - | - | - | - | 2,626 |
| Support services | - | 499 | - | 20,299 | - | - | - | 36,843 | 327 | - | - | - |
| Noninstructional services | - | - | - | - | - | - | - | - | - | - | - | - |
| Facilities acquisition and construction | - | - | - | - | - | - | - | - | - | 5,418 | - | - |
| Debt services | - | - | - | - | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | - | - | - | - | - | - | - | - | - | - | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - |
| Total disbursements | - | 1,613 | 2,509 | 20,299 | 6,634 | - | - | 36,843 | 327 | 5,418 | - | 2,626 |
| Excess (deficiency) of receipts over disbursements | 1,100 | 1,887 | (378) | (2,264) | - | - | 9,998 | 45,000 | 198 | - | - | (2,626) |
| Other financing sources (uses): | | | | | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | - | - | - | - | - |
| Sale of capital assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfers in | - | - | 4,500 | - | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | (8,057) | - | - | - | - | - |
| Total other financing sources (uses) | - | - | 4,500 | - | - | - | (8,057) | - | - | - | - | - |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | 1,100 | 1,887 | 4,122 | (2,264) | - | - | 1,941 | 45,000 | 198 | - | - | (2,626) |
| Cash and investments - ending | \$ 1,100 | \$ 1,887 | \$ 4,122 | \$ - | \$ - | \$ 8,150 | \$ 3,627 | \$ - | \$ (327) | \$ - | \$ - | \$ - |

(Continued)

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

| | NESP 2021- 2022 | NESP 2022- 2023 | Career Technical Perf Grant | Teacher Appreciation Grant | High Ability Grant 2022- 2023 | State Connectivity Grant | Title I 2021- 2022 | Title I 2022- 2023 | Title I 2023- 2024 | Fed Special Education 20/21 | Fed Special Education 2021-22 | Fed Special Education 2022- 23 | Fed Special Education 2023-24 |
|---|--------------------|--------------------|-----------------------------------|----------------------------------|-------------------------------------|--------------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|
| Cash and investments - beginning | \$ - | \$ 11,538 | \$ - | \$ - | \$ 8,027 | \$ 12,863 | \$ - | \$ (13,432) | \$ - | \$ - | \$ - | \$ (19,579) | \$ - |
| Receipts: | | | | | | | | | | | | | |
| Local sources | - | - | - | - | 25 | - | - | - | - | - | - | - | - |
| Intermediate sources | - | - | - | - | - | - | - | - | - | - | - | - | - |
| State sources | - | - | 398 | 55,752 | 32,674 | 8,880 | - | - | - | - | - | - | - |
| Federal sources | - | - | - | - | - | - | 45,865 | 134,511 | - | - | - | 58,524 | 293,939 |
| Temporary loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other receipts | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total receipts | - | - | 398 | 55,752 | 32,699 | 8,880 | - | 45,865 | 134,511 | - | - | 58,524 | 293,939 |
| Disbursements: | | | | | | | | | | | | | |
| Instruction | - | 7,622 | - | 55,752 | 34,445 | - | - | 31,511 | 139,683 | - | - | 6,973 | 21,222 |
| Support services | - | 3,916 | - | - | - | 11,224 | - | 922 | - | - | - | 31,972 | 294,935 |
| Noninstructional services | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Facilities acquisition and construction | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt services | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total disbursements | - | 11,538 | - | 55,752 | 34,445 | 11,224 | - | 32,433 | 139,683 | - | - | 38,945 | 316,157 |
| Excess (deficiency) of receipts over disbursements | - | (11,538) | 398 | - | (1,746) | (2,344) | - | 13,432 | (5,172) | - | - | 19,579 | (22,218) |
| 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 | - | (11,538) | 398 | - | (1,746) | (2,344) | - | 13,432 | (5,172) | - | - | 19,579 | (22,218) |
| Cash and investments - ending | \$ - | \$ - | \$ 398 | \$ - | \$ 6,281 | \$ 10,519 | \$ - | \$ - | \$ (5,172) | \$ - | \$ - | \$ - | \$ (22,218) |

(Continued)

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

| | Fed Sp Ed Preschool 2021-22 | Fed Sp Ed Preschool 2022-2023 | Fed Sp Ed Preschool 23/24 | Title IV 2020- 2022 | Title IV 2021- 2023 | Title IV 2022- 2024 | Medicaid Reimbursement - Feder | 21st Century CLC 2021- 2022 | 21st Century CLC 2022- 2023 | 21st Century CLC 2023- 2024 | Title II Part A 2021-2023 | Title II 2022- 2024 | Title II Part A Supporting Effective I |
|---|-----------------------------------|-------------------------------------|---------------------------------|------------------------|------------------------|------------------------|--------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------|------------------------|--|
| Cash and investments - beginning | \$ - | \$ (2,299) | \$ - | \$ - | \$ - | \$ - | \$ 36,275 | \$ - | \$ (8,587) | \$ - | \$ - | \$ (14,038) | \$ - |
| Receipts: | | | | | | | | | | | | | |
| Local sources | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intermediate sources | - | - | - | - | - | - | - | - | - | - | - | - | - |
| State sources | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Federal sources | - | 3,116 | 7,061 | - | - | 10,000 | 26,173 | - | 9,494 | 110,983 | 8,183 | 37,043 | - |
| Temporary loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other receipts | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total receipts | - | 3,116 | 7,061 | - | - | 10,000 | 26,173 | - | 9,494 | 110,983 | 8,183 | 37,043 | - |
| Disbursements: | | | | | | | | | | | | | |
| Instruction | - | - | - | - | - | - | 2,653 | - | 907 | 112,556 | - | - | - |
| Support services | - | 817 | 7,767 | - | - | - | 19,413 | - | - | 9,676 | 33 | 4,601 | - |
| Noninstructional services | - | - | - | - | - | - | - | - | - | - | 11,638 | 28,404 | - |
| Facilities acquisition and construction | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt services | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total disbursements | - | 817 | 7,767 | - | - | - | 22,066 | - | 907 | 122,232 | 11,671 | 33,005 | - |
| Excess (deficiency) of receipts over disbursements | - | 2,299 | (706) | - | - | 10,000 | 4,107 | - | 8,587 | (11,249) | (3,488) | 4,038 | - |
| Other financing sources (uses): | | | | | | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sale of capital assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfers in | - | - | - | - | - | - | - | - | - | - | - | 10,000 | - |
| Transfers out | - | - | - | - | - | (10,000) | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - | - | (10,000) | - | - | - | - | - | 10,000 | - |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | - | 2,299 | (706) | - | - | - | 4,107 | - | 8,587 | (11,249) | (3,488) | 14,038 | - |
| Cash and investments - ending | \$ - | \$ - | \$ (706) | \$ - | \$ - | \$ - | \$ 40,382 | \$ - | \$ - | \$ (11,249) | \$ (3,488) | \$ - | \$ - |

(Continued)

BREMEN PUBLIC SCHOOLS
 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 2019- 2021 | Title III 2020- 2022 | Title III 2021- 2023 | Title III 2022- 2024 | Title III 2023- 2025 | ARP SpEd School Age Grant | ARP SpEd Preschool Grant | ESSER III Federal Grant | ESSER II Federal Grant | Build Learn Grow Preschool Grt | Federal Stimulus - 18002 Governor's Emer | Federal Stimulus - 18003 Educ. Stab Reli | Prepaid Lunch Accounts | One To One Device Insurance |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|--------------------------------|----------------------------|------------------------------|--------------------------------------|--|---|------------------------------|-----------------------------------|
| Cash and investments - beginning | \$ - | \$ - | \$ - | \$ (216) | \$ - | \$ (1,697) | \$ (2,976) | \$ (134,158) | \$ - | \$ - | \$ - | \$ - | \$ 17,356 | \$ 6,163 |
| Receipts: | | | | | | | | | | | | | | |
| Local sources | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intermediate sources | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| State sources | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Federal sources | - | - | 11,844 | 19,712 | 13,889 | 19,356 | 3,156 | 206,751 | - | - | - | - | - | - |
| Temporary loans | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other receipts | - | - | - | - | - | - | - | 58,216 | - | - | - | - | 206,269 | - |
| Total receipts | - | - | 11,844 | 19,712 | 13,889 | 19,356 | 3,156 | 264,967 | - | - | - | - | 206,269 | - |
| Disbursements: | | | | | | | | | | | | | | |
| Instruction | - | - | 5,928 | 13,613 | 11,419 | 16,951 | 180 | 21,910 | - | - | - | - | - | - |
| Support services | - | - | - | - | 123 | 708 | - | 58,621 | - | - | - | - | - | - |
| Noninstructional services | - | - | - | - | 62 | - | - | - | - | - | - | - | - | - |
| Facilities acquisition and construction | - | - | - | - | - | - | - | 50,278 | - | - | - | - | - | - |
| Debt services | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | - | - | 5,916 | 5,883 | 3,851 | - | - | - | - | - | - | - | 204,356 | 6,163 |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total disbursements | - | - | 11,844 | 19,496 | 15,455 | 17,659 | 180 | 130,809 | - | - | - | - | 204,356 | 6,163 |
| Excess (deficiency) of receipts over disbursements | - | - | - | 216 | (1,566) | 1,697 | 2,976 | 134,158 | - | - | - | - | 1,913 | (6,163) |
| 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 | - | - | - | 216 | (1,566) | 1,697 | 2,976 | 134,158 | - | - | - | - | 1,913 | (6,163) |
| Cash and investments - ending | \$ - | \$ - | \$ - | \$ - | \$ (1,566) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 19,269 | \$ - |

(Continued)

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

| | One To One Device Repair | Af Flexible Spending Accts | Af Health Savings Accounts | Af Supplemental Insurance | Af Identity Theft | Texas Life Ins | Federal Income Tax | Cert Social Security | Non-Cert Social Security | State Income Tax | County Local Option Tax | Teacher Retirement Vol Contrib | Interim Teacher Retirement |
|---|-----------------------------|----------------------------------|----------------------------------|---------------------------------|----------------------|----------------|-----------------------|-------------------------|-----------------------------|---------------------|-------------------------------|--------------------------------------|-------------------------------|
| Cash and investments - beginning | \$ 69,526 | \$ - | \$ - | \$ 2,834 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 20,788 | \$ 9,296 | \$ - | \$ - |
| Receipts: | | | | | | | | | | | | | |
| Local sources | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intermediate sources | - | - | - | - | - | - | - | - | - | - | - | - | - |
| State sources | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Federal sources | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Temporary loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other receipts | 21,975 | 21,480 | 75,071 | 129,037 | 258 | 5,624 | 693,494 | 485,962 | 256,462 | 289,318 | 132,248 | 13,300 | 281 |
| Total receipts | 21,975 | 21,480 | 75,071 | 129,037 | 258 | 5,624 | 693,494 | 485,962 | 256,462 | 289,318 | 132,248 | 13,300 | 281 |
| Disbursements: | | | | | | | | | | | | | |
| Instruction | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Support services | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Noninstructional services | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Facilities acquisition and construction | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt services | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | 91,501 | 21,480 | 75,071 | 131,871 | 258 | 5,584 | 693,494 | 485,962 | 256,462 | 310,106 | 141,544 | 13,300 | 281 |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total disbursements | 91,501 | 21,480 | 75,071 | 131,871 | 258 | 5,584 | 693,494 | 485,962 | 256,462 | 310,106 | 141,544 | 13,300 | 281 |
| Excess (deficiency) of receipts over disbursements | (69,526) | - | - | (2,834) | - | 40 | - | - | - | (20,788) | (9,296) | - | - |
| 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 | (69,526) | - | - | (2,834) | - | 40 | - | - | - | (20,788) | (9,296) | - | - |
| Cash and investments - ending | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 40 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

(Continued)

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

| | Public Emp Retirement Fund | Perf Voluntary Contributions | Annuities | United Way Contributions | Voluntary Life Insurance | Life Insurance | Long Term Disability Insurance | Vision Insurance | Group Medical Insurance | Group Dental Insurance | Cobra Vision Insurance | Pretax Flexible Spending Accts | Pretax Dep Child Care Accts |
|---|----------------------------------|---------------------------------|-----------|-----------------------------|-----------------------------|-------------------|--------------------------------------|---------------------|-------------------------------|------------------------------|------------------------------|-----------------------------------|--------------------------------|
| Cash and investments - beginning | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,946 | \$ 1,804 | \$ 2,334 | \$ 5,181 | \$ (5,498) | \$ - | \$ 2,534 | \$ - |
| Receipts: | | | | | | | | | | | | | |
| Local sources | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intermediate sources | - | - | - | - | - | - | - | - | - | - | - | - | - |
| State sources | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Federal sources | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Temporary loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other receipts | 79,694 | 1,927 | 188,922 | 4,493 | - | 220 | 207 | 218 | 488,288 | 49,911 | 68 | 955 | - |
| Total receipts | 79,694 | 1,927 | 188,922 | 4,493 | - | 220 | 207 | 218 | 488,288 | 49,911 | 68 | 955 | - |
| Disbursements: | | | | | | | | | | | | | |
| Instruction | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Support services | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Noninstructional services | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Facilities acquisition and construction | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt services | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | 79,694 | 1,927 | 188,922 | 4,493 | - | 2,166 | 2,011 | 15 | 486,830 | 50,511 | 76 | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total disbursements | 79,694 | 1,927 | 188,922 | 4,493 | - | 2,166 | 2,011 | 15 | 486,830 | 50,511 | 76 | - | - |
| Excess (deficiency) of receipts over disbursements | - | - | - | - | - | (1,946) | (1,804) | 203 | 1,458 | (600) | (8) | 955 | - |
| 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 | - | - | - | - | - | (1,946) | (1,804) | 203 | 1,458 | (600) | (8) | 955 | - |
| Cash and investments - ending | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,537 | \$ 6,639 | \$ (6,098) | \$ (8) | \$ 3,489 | \$ - |

(Continued)

BREMEN PUBLIC SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

| | Allstate Insurance | Allstate Pretax Insurance | Conseco Pretax Insurance | Payroll Deductions- Daycare | Garnishments | Child Support Clearing Fund | Health Savings Accounts Fund | Eca Clearing Account | Retirement Taxation Clearing | Fringe Benefit Clearing Fund | Totals |
|---|-----------------------|------------------------------|-----------------------------|--------------------------------|--------------|--------------------------------|---------------------------------|-------------------------|------------------------------------|---------------------------------|-------------------|
| Cash and investments - beginning | \$ - | \$ - | \$ - | \$ - | \$ 11 | \$ - | \$ - | \$ (96) | \$ - | \$ - | \$ 7,178,806 |
| Receipts: | | | | | | | | | | | |
| Local sources | - | - | - | - | - | - | - | - | - | - | 6,256,017 |
| Intermediate sources | - | - | - | - | - | - | - | - | - | - | 215 |
| State sources | - | - | - | - | - | - | - | - | - | - | 12,153,364 |
| Federal sources | - | - | - | - | - | - | - | - | - | - | 1,624,712 |
| Temporary loans | - | - | - | - | - | - | - | - | - | - | - |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - |
| Other receipts | - | - | - | 62,114 | 4,447 | 6,265 | 13,808 | 2,637 | - | 1,350 | 3,872,934 |
| Total receipts | - | - | - | 62,114 | 4,447 | 6,265 | 13,808 | 2,637 | - | 1,350 | 23,907,242 |
| Disbursements: | | | | | | | | | | | |
| Instruction | - | - | - | - | - | - | - | - | - | - | 8,521,808 |
| Support services | - | - | - | - | - | - | - | - | - | - | 6,814,171 |
| Noninstructional services | - | - | - | - | - | - | - | - | - | - | 1,349,007 |
| Facilities acquisition and construction | - | - | - | - | - | - | - | - | - | - | 2,868,743 |
| Debt services | - | - | - | - | - | - | - | - | - | - | 2,430,233 |
| Nonprogrammed charges | - | - | - | 62,114 | 4,458 | 6,265 | 13,808 | 2,637 | - | 1,350 | 3,938,323 |
| Interfund loans | - | - | - | - | - | - | - | - | - | - | - |
| Total disbursements | - | - | - | 62,114 | 4,458 | 6,265 | 13,808 | 2,637 | - | 1,350 | 25,922,285 |
| Excess (deficiency) of receipts over disbursements | - | - | - | - | (11) | - | - | - | - | - | (2,015,043) |
| Other financing sources (uses): | | | | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | - | - | - | 1,305,000 |
| Sale of capital assets | - | - | - | - | - | - | - | - | - | - | - |
| Transfers in | - | - | - | - | - | - | - | - | - | - | 2,799,057 |
| Transfers out | - | - | - | - | - | - | - | - | - | - | (2,799,057) |
| Total other financing sources (uses) | - | - | - | - | - | - | - | - | - | - | 1,305,000 |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | - | - | - | - | (11) | - | - | - | - | - | (710,043) |
| Cash and investments - ending | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (96) | \$ - | \$ - | \$ 6,468,763 |

BREMEN PUBLIC SCHOOLS
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2024

| <u>Government or Enterprise</u> | <u>Accounts Payable</u> | <u>Accounts Receivable</u> |
|---------------------------------|-----------------------------|--------------------------------|
| Governmental activities | \$ 273,320 | \$ 43,842 |

BREMEN PUBLIC SCHOOLS
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: Bremen Multi-School Building Corporation | First Mortgage Bonds Series 2018 | \$ 521,500 | 4/16/2018 | 12/31/2032 |
| Total of annual lease payments | | <u>\$ 521,500</u> | | |

| <u>Description of Debt</u> | | <u>Ending Principal Balance</u> | <u>Principal Due Within One Year</u> |
|-------------------------------|------------------|---|--|
| <u>Type</u> | <u>Purpose</u> | | |
| Governmental activities: | | | |
| General Obligation Bonds | GO Bonds of 2022 | \$ 1,875,000 | \$ 1,250,000 |
| General Obligation Bonds | GO Bonds of 2023 | <u>1,020,000</u> | <u>660,000</u> |
| Total governmental activities | | <u>2,895,000</u> | <u>1,910,000</u> |
| Totals | | <u>\$ 2,895,000</u> | <u>\$ 1,910,000</u> |

BREMEN PUBLIC SCHOOLS
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 | \$ 1,185,900 |
| Buildings | 84,491,037 |
| Improvements other than buildings | 286,442 |
| Machinery, equipment, and vehicles | <u>3,465,673</u> |
| Total governmental activities | <u>89,429,052</u> |
| Total capital assets | <u>\$ 89,429,052</u> |

BREMEN PUBLIC SCHOOLS
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.

BREMEN PUBLIC SCHOOLS
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 | FY 22-23, FY 23-24 | \$ 62,572 | \$ 56,854 | \$ 119,426 |
| National School Lunch Program | | 10.555 | FY 22-23, FY 23-24 | 492,874 | 453,230 | 946,104 |
| Supply Chain Assistance Funds | | 10.555 | FY 22-23, FY 23-24 | 80,150 | 49,762 | 129,912 |
| Commodities | | 10.555 | FY 22-23, FY 23-24 | 46,518 | 55,019 | 101,537 |
| Summer School Lunch Program | | 10.559 | FY 22-23, FY 23-24 | 14,171 | 15,266 | 29,437 |
| Total - Child Nutrition Cluster | | | | <u>696,285</u> | <u>630,131</u> | <u>1,326,416</u> |
| Child Nutrition Discretionary Grants Limited Availability School Lunch Equipment Grant | Indiana Department of Education | 10.579 | FY2024 | - | 30,000 | 30,000 |
| State Pandemic EBT Administrative Costs Grant PEBT | Indiana Department of Education | 10.649 | FY2023 | 628 | - | 628 |
| Total - Department of Agriculture | | | | <u>696,913</u> | <u>660,131</u> | <u>1,357,044</u> |
| <u>Department of Education</u> | | | | | | |
| Special Education Cluster (IDEA) | | | | | | |
| Special Education Grants to States | Indiana Department of Education | | | | | |
| IDEA, Part B | | 84.027 | H027A200084 | 8,465 | - | 8,465 |
| IDEA, Part B | | 84.027 | H027A210084 | 70,286 | - | 70,286 |
| IDEA, Part B | | 84.027 | H027A220084 | 295,563 | 58,524 | 354,087 |
| IDEA, Part B | | 84.027 | H027A230084 | - | 293,938 | 293,938 |
| COVID-19 - Supplemental Funding - IDEA, Part B | | 84.027X | H027X210084 | 26,487 | 19,356 | 45,843 |
| Total - Special Education Grants to States | | | | <u>400,801</u> | <u>371,818</u> | <u>772,619</u> |
| Special Education Preschool Grants | Indiana Department of Education | | | | | |
| IDEA, Preschool | | 84.173 | H173A210104 | 2,173 | - | 2,173 |
| IDEA, Preschool | | 84.173 | H173A220104 | 6,128 | 3,116 | 9,244 |
| IDEA, Preschool | | 84.173 | H173A230104 | - | 7,060 | 7,060 |
| COVID-19 - Supplemental Funding - IDEA, Preschool | | 84.173X | H173X210104 | 852 | 3,156 | 4,008 |
| Total - Special Education Preschool Grants | | | | <u>9,153</u> | <u>13,332</u> | <u>22,485</u> |
| Total - Special Education Cluster (IDEA) | | | | <u>409,954</u> | <u>385,150</u> | <u>795,104</u> |

(Continued)

BREMEN PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

| Federal Grantor Agency Cluster Title/Program Title/Project Title | Pass-Through Entity or Direct Grant | Assistance Listing Number | Pass-Through Entity (or Other) Identifying Number | Total Federal Awards Expended 06-30-23 | Total Federal Awards Expended 06-30-24 | Total Federal Awards Expended 07-01-22 to 06-30-24 |
|---|-------------------------------------|---------------------------------|--|---|---|--|
| Title I Grants to Local Educational Agencies | Indiana Department of Education | | | | | |
| Title I, Part A | | 84.010A | S010A210014 | \$ 23,388 | \$ - | \$ 23,388 |
| Title I, Part A | | 84.010A | S010A220014 | 92,847 | 45,865 | 138,712 |
| Title I, Part A | | 84.010A | S010A230014 | - | 145,558 | 145,558 |
| Total - Title I Grants to Local Educational Agencies | | | | <u>116,235</u> | <u>191,423</u> | <u>307,658</u> |
| Twenty-First Century Community Learning Centers | Indiana Department of Education | | | | | |
| 21st Century Community Learning Center 2021-2022 | | 84.287 | S287C210014 | 38,356 | - | 38,356 |
| 21st Century Community Learning Center 2022-2023 | | 84.287 | S287C220014 | 108,006 | 9,493 | 117,499 |
| 21st Century Community Learning Center 2023-2024 | | 84.287 | S287C230014 | - | 110,983 | 110,983 |
| Total - Twenty-First Century Community Learning Centers | | | | <u>146,362</u> | <u>120,476</u> | <u>266,838</u> |
| English Language Acquisition State Grants | Indiana Department of Education | | | | | |
| Title III, Part A | | 84.365 | S365A190014 | 8,230 | - | 8,230 |
| Title III, Part A | | 84.365 | S365A200013 | 22,533 | - | 22,533 |
| Title III, Part A | | 84.365 | S365A210014 | 17,367 | 11,844 | 29,211 |
| Title III, Part A | | 84.365 | S365A220014 | 9,481 | 19,712 | 29,193 |
| Title III, Part A | | 84.365 | S365A230014 | - | 13,889 | 13,889 |
| Total - English Language Acquisition State Grants | | | | <u>57,611</u> | <u>45,445</u> | <u>103,056</u> |
| Supporting Effective Instruction State Grants | Indiana Department of Education | | | | | |
| Title II, Part A | | 84.367A | S367A200013 | 34,818 | - | 34,818 |
| Title II, Part A | | 84.367A | S367A210013 | 26,951 | 33 | 26,984 |
| Title II, Part A | | 84.367A | S367A220013 | 11,048 | 25,995 | 37,043 |
| Title II, Part A | | 84.367A | S367A230013 | - | 8,150 | 8,150 |
| Total - Supporting Effective Instruction State Grants | | | | <u>72,817</u> | <u>34,178</u> | <u>106,995</u> |
| Student Support and Academic Enrichment Program | Indiana Department of Education | | | | | |
| Title IV, Part A | | 84.424 | S424A200015 | 10,000 | - | 10,000 |
| Title IV, Part A | | 84.424 | S424A210015 | 10,000 | - | 10,000 |
| Title IV, Part A | | 84.424 | S424A220015 | - | 10,000 | 10,000 |
| Total - Student Support and Academic Enrichment Program | | | | <u>20,000</u> | <u>10,000</u> | <u>30,000</u> |

(Continued)

BREMEN PUBLIC SCHOOLS
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 |
|---|---|---------------------------------|--|---|---|--|
| COVID-19 - Education Stabilization Fund | Indiana Department of Education | | | | | |
| Governor's Emergency Relief Fund (GEER) | | 84.425C | S425C200018 | \$ 325 | \$ - | \$ 325 |
| Elementary and Secondary School Emergency Relief (ESSER I) Fund | | 84.425D | S425D200013 | 19,283 | - | 19,283 |
| Elementary and Secondary School Emergency Relief (ESSER II) Fund | | 84.425D | S425D210013 | 353,082 | - | 353,082 |
| American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund (ESSER III) | | 84.425U | S425U200013 | <u>557,845</u> | <u>206,751</u> | <u>764,596</u> |
| Total - COVID-19 - Education Stabilization Fund | | | | <u>930,535</u> | <u>206,751</u> | <u>1,137,286</u> |
| Total - Department of Education | | | | <u>1,753,514</u> | <u>993,423</u> | <u>2,746,937</u> |
| <u>Department of Health and Human Services</u> | | | | | | |
| Medicaid Cluster | Family and Social Services Administration | | | | | |
| Medical Assistance Program | | 93.778 | FY2023, FY2024 | <u>36,275</u> | <u>40,382</u> | <u>76,657</u> |
| Total - Medicaid Cluster | | | | <u>36,275</u> | <u>40,382</u> | <u>76,657</u> |
| Total - Department of Health and Human Services | | | | <u>36,275</u> | <u>40,382</u> | <u>76,657</u> |
| Total federal awards expended | | | | <u>\$ 2,486,702</u> | <u>\$ 1,693,936</u> | <u>\$ 4,180,638</u> |

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

BREMEN PUBLIC 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 serves as the LEA of a consortium of schools receiving Title III funding (84.365A). The School Corporation had expenditures passed through to subrecipients of \$15,177 for the period of July 1, 2022 through June 30, 2023 and \$15,650 for the period of July 1, 2023 through June 30, 2024, respectively.

NOTE 4 - NON-CASH PROGRAMS (COMMODITIES)

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of \$101,537 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
Bremen Public Schools
Marshall 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 Bremen Public Schools ("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 January 24, 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.

(Continued)

Report on Compliance and Other Matters

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

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
January 24, 2025

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

Those Charged with Governance
Bremen Public Schools
Marshall County, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the School Corporation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School Corporation's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

(Continued)

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-001 to be a material weakness.

(Continued)

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

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

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

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


Crowe LLP

Indianapolis, Indiana
January 24, 2025

BREMEN PUBLIC SCHOOLS
 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? _____ X Yes _____ 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)? _____ X Yes _____ No

Identification of major programs:

| <u>Assistance Listing Number</u> | <u>Name of Federal Program or Cluster</u> |
|----------------------------------|---|
| 84.027, 84.027X, 84.173, 84.173X | Special Education 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.

(Continued)

BREMEN PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section III – Federal Award Findings and Questioned Costs

FINDING 2024-001

Information on the federal program:

Subject: Education Stabilization Fund – Equipment and Real Property Management
Federal Agency: Department of Education
Federal Program: COVID-19 – Education Stabilization Fund
Assistance Listing Number: 84.425D, 84.425U
Federal Award Numbers: S425D210013, S425U200013
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Equipment and Real Property Management
Audit Findings: Material Weakness

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

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

- (1) Property records must be maintained that include a description of the property, a serial number or other identification number, the source of funding for the property (including the FAIN), who holds title, the acquisition date, and cost of the property, percentage of Federal participation in the project costs for the Federal award under which the property was acquired, the location, use and condition of the property, and any ultimate disposition data including the date of disposal and sale price of the property.
- (2) A physical inventory of the property must be taken and the results reconciled with the property records at least once every two years.
- (3) A control system must be developed to ensure adequate safeguards to prevent loss, damage, or theft of the property. Any loss, damage, or theft must be investigated.
- (4) Adequate maintenance procedures must be developed to keep the property in good condition.
..."

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

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

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

Questioned Costs: There were no questioned costs identified.

(Continued)

BREMEN PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

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

FINDING 2024-001 (Continued)

Context: The School Corporation expended \$944,437 on building renovations during the period under audit which was charged to the ESSER II (84.425D) and ESSER III (84.425U) grant awards. It was noted these capital asset acquisitions were not reported on the capital asset listing for the School Corporation as of June 30, 2024. The School Corporation had also not performed a complete physical inventory of capital assets during the audit period.

Identification as a repeat finding: No.

Recommendation: We recommend the School Corporation update the capital asset listing at least annually to include all equipment and real property acquisitions and review for potential capital asset dispositions. The capital asset listing should include all required information to track capital asset acquisitions purchased with federal funding. We also recommend the School Corporation conduct a physical inventory of capital assets at least every two years and maintain documentation to support the process undertaken to comply with federal and state regulations.

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



Administration Office

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Dr. Jim White
Superintendent

Stephanie Pittman
Treasurer

Terri Biddle
Supt Sec/Deputy Treas

McKenzie Hickman
Payroll/Accounting

CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS June 30, 2024

Finding 2024-001

Subject: Education Stabilization Fund – Equipment and Real Property Management
Federal Agency: Department of Education
Federal Program: COVID-19 – Education Stabilization Fund
Assistance Listing Number: 84.425D, 84.425U
Federal Award Numbers: S425D210013, S425U200013
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Equipment and Real Property Management
Audit Findings: 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 Equipment and Real Property Management Requirements compliance requirements.

Context: The School Corporation expended \$944,437 on building renovations during the period under audit which was charged to the ESSER II (84.425D) and ESSER III (84.425U) grant awards. It was noted these capital asset acquisitions were not reported on the capital asset listing for the School Corporation as of June 30, 2024. The School Corporation had also not performed a complete physical inventory of capital assets during the audit period.

Views of Responsible Official: Management agrees with the finding and will take the following corrective action.

Description of Corrective Action Plan: Stephanie Pittman, Treasurer will add the value of the building renovations to the capital asset listing as of June 30, 2024 and amend the annual financial report for the 2023-2024 school year. Stephanie Pittman, Treasurer will also perform a complete physical inventory at the end of the 2024-2025 school year and develop a schedule for regular inventories at least every other year.

Anticipated Completion Date: The amendment to the capital asset listing and annual financial report will be completed by February 15, 2025. The physical inventory will be completed by August 31, 2025.