

**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

OREGON-DAVIS SCHOOL CORPORATION  
STARKE COUNTY, INDIANA

July 1, 2022 to June 30, 2024



**FILED**

03/31/2025



Paul D. Joyce, CPA  
State Examiner

## INDIANA STATE BOARD OF ACCOUNTS

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March 31, 2025

To: The Officials of the Oregon-Davis School Corporation  
Oregon-Davis School Corporation  
Starke County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the Oregon-Davis School Corporation. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2022 to June 30, 2024. Per the *Independent Auditor's Report*, the financial statements referred to above present fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2024, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2022 to June 30, 2024, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

We call your attention to the finding included in the report on pages 39 and 40. Please see the Schedule of Findings and Questioned Costs for complete details related to the finding. Management's Corrective Action Plan appears on page 41.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the Indiana State Board of Accounts.

In addition to the report presented herein, a supplemental report for the Oregon-Davis School Corporation was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

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

Tammy R. White, CPA  
Deputy State Examiner

**OREGON-DAVIS SCHOOL CORPORATION**  
Starke County, Indiana

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

OREGON-DAVIS SCHOOL CORPORATION  
Starke 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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OREGON-DAVIS SCHOOL CORPORATION  
SCHEDULE OF OFFICIALS (Unaudited)  
For the period of July 1, 2022 through June 30, 2024

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<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Nicole Salazar	07-01-22 to 06-30-24
Superintendent of Schools	William Bennet	07-01-22 to 06-30-24
President of the School Board	Kyle Hinds Corey Lady	01-01-22 to 12-31-22 01-01-23 to 12-31-24



## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
Oregon-Davis School Corporation  
Starke 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 Oregon-Davis School Corporation (the School Corporation) as of June 30, 2024, and for the period of July 1, 2022 through June 30, 2024, and the related notes to the financial statement.

#### ***Unmodified Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statement presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2024, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2022 through June 30, 2024 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

#### ***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the School Corporation as of June 30, 2024, or changes in net position for the period of July 1, 2022 through June 30, 2024.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the School Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As discussed in Note 1 to the financial statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

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(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.

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(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 February 28, 2025, our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

  
Crowe LLP

Indianapolis, Indiana  
February 28, 2025

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Education	\$ 471,338	\$ 3,987,564	\$ 3,385,166	\$ (478,406)	\$ 595,330	\$ 4,282,704	\$ 3,805,535	\$ (458,786)	\$ 613,713
Operating Referendum Tax Levy	399,651	814,520	731,496	-	482,675	902,870	886,799	12,580	511,326
Debt Service	522,760	991,345	1,323,500	(1,536)	189,069	1,009,355	839,000	-	359,424
Retirement/Severance Bond Debt Service	8,017	-	-	-	8,017	-	-	-	8,017
Operations	1,393,331	1,540,494	1,977,748	480,000	1,436,077	1,688,442	1,807,567	551,072	1,868,024
Local Rainy Day	872,476	546	-	(50,000)	823,022	41,560	-	-	864,582
Post-Retirement/Severance Future Benefit	180,000	-	-	-	180,000	-	-	-	180,000
School Lunch	194,614	468,552	427,058	-	236,108	416,922	390,075	922	263,877
Curricular Materials Rental	74,876	48,028	90,912	51,536	83,528	81,415	10,762	-	154,181
Health Self-Insurance	351,241	281,421	349,650	-	283,012	81,823	216,506	(90,411)	57,918
Music Dept. Scholarship	665	-	-	-	665	-	-	-	665
Playground S	20,000	100,000	112,405	-	7,595	-	7,000	-	595
Nra School Shield Grant	-	5,000	4,521	-	479	-	-	-	479
Local Grants	-	-	-	-	-	1,000	-	-	1,000
Award:Elem Instruct Enhancemnt	2,627	-	-	-	2,627	-	-	-	2,627
Northern In Comm. Foundation	356	1,700	653	-	1,403	14,500	14,514	-	1,389
Cheryl L Welter Family Charity	1,898	1,000	793	-	2,105	898	159	-	2,844
Educational License Plates	4,051	-	-	-	4,051	338	-	-	4,389
Donations Gifts And Trusts	264	1,534	-	-	1,798	1,900	1,027	-	2,671
Hardesty Memorial Endowment	7,104	3,500	2,149	-	8,455	3,500	2,934	-	9,021
Starke Co Community Foundation	1,000	-	-	-	1,000	-	-	-	1,000
Adult/Alternative/Cont. Educ.	417	-	-	-	417	-	-	-	417
Extra-Curricular Activities	31	436	366	-	101	619	140	-	580
Welfare Activities	664	-	-	-	664	-	-	-	664
Scholarships	5,230	750	1,350	-	4,630	-	1,000	-	3,630
Pledges - Starke United Inc.	1,939	-	-	-	1,939	-	-	-	1,939
Formative Assessment	5,662	6,900	4,025	-	8,537	7,228	-	-	15,765
Teacher Quality Improvement Pr	-	-	-	-	-	17,900	17,900	-	-
Science Of Reading Grant	-	-	-	-	-	11,504	92,968	-	(81,464)

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Medicaid Reimbursement-State	\$ 419	\$ 2,324	\$ -	\$ (1,594)	\$ 1,149	\$ 3,564	\$ -	\$ -	\$ 4,713
Secured Schools Safety Grant	-	35,458	109,109	-	(73,651)	101,116	78,376	-	(50,911)
Early Intervention Grant	787	-	-	-	787	-	-	-	787
Career And Technical Performance Grant	2,813	330	1,829	-	1,314	151	-	-	1,465
Performance Based Award	64	18,567	18,467	-	164	18,784	18,936	-	12
High Ability Students	14,429	21,241	22,239	-	13,431	26,547	39,573	-	405
State Connectivity Grant	28,057	12,960	-	-	41,017	6,420	-	-	47,437
Career Ladders Grant	4,026	-	-	-	4,026	-	-	-	4,026
Wellness Program	2,137	-	-	-	2,137	-	-	-	2,137
School Consolidation Study Gnt	2,124	-	-	-	2,124	-	-	-	2,124
Title I - FY 2022	(34,049)	58,548	24,499	-	-	-	-	-	-
Title I - 2022-23	-	76,912	102,436	-	(25,524)	58,223	32,699	-	-
Title I - FY 2024	-	-	-	-	-	20,343	34,946	-	(14,603)
Idea Special Education Grant	(4,690)	113,440	136,522	-	(27,772)	109,238	141,649	-	(60,183)
Special Education Pre-School	-	-	3,063	-	(3,063)	6,326	3,263	-	-
Title Iv	-	146	5,370	-	(5,224)	5,225	570	-	(569)
Career & Technical Educ Grant	817	-	-	-	817	-	-	-	817
Medicaid Reimbursement-Federal	18,106	5,890	661	-	23,335	7,434	1,365	-	29,404
Indiana Mac Reimbursement	43,208	7,882	22,302	-	28,788	14,135	18,087	-	24,836
Titl II A*Class-Size/Prof Dev.	-	10,708	19,149	-	(8,441)	30,474	22,725	-	(692)
Rural Schools - Title Vi(Achie	-	19,826	26,675	-	(6,849)	32,786	34,121	-	(8,184)
Title III -English Proficiency	291	-	-	-	291	-	-	-	291
IDEA ARPA 84.027X	-	3,257	15,709	-	(12,452)	24,659	12,207	-	-
Emergency Connectivity (American Rescue	(81,582)	84,437	2,855	-	-	-	-	-	-
ESSER III	(50,741)	204,525	214,015	-	(60,231)	75,297	196,117	-	(181,051)
ESSER II	(17,128)	76,678	139,139	-	(79,589)	231,871	152,282	-	-
Federal Stimulus - 18003 Educ. Stab Reli	-	24,521	24,521	-	-	-	-	-	-
FEMA	50,644	-	-	-	50,644	-	-	-	50,644
Other Federal	4,517	-	-	-	4,517	-	-	-	4,517

(Continued)

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

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
Prepaid School Lunch Accounts	\$ 13,211	\$ 88,517	\$ 87,781	\$ -	\$ 13,947	\$ 30,082	\$ 38,931	\$ -	\$ 5,098
Investments - All S	-	-	-	-	-	-	-	-	-
Social Security - Certified	-	183,450	183,450	-	-	119,851	119,851	-	-
Federal Tax	-	270,004	270,004	-	-	172,035	172,035	-	-
Social Security Non-Certified	-	87,118	87,118	-	-	64,582	64,582	-	-
State Tax	-	112,732	112,732	-	-	75,108	75,108	-	-
County Tax	-	56,436	56,436	-	-	39,061	39,061	-	-
Voluntry Teachr Retire*Post Tx	-	5,021	5,021	-	-	-	-	-	-
Voluntry P.E.R.F.-N.C. Post-Tx	-	372	372	-	-	525	525	-	-
Voluntary Deductions - Allstate	530	1,106	1,107	-	529	739	687	-	581
Voluntary Deductions-Transamerica	569	3,756	3,777	-	548	2,437	2,456	-	529
Afa Voluntary Deductions	5,310	47,268	49,436	-	3,142	31,122	31,130	-	3,134
Life Ins. - H.M. Life Ins	56	188	179	-	65	118	116	-	67
Life Ins-Supplemental*Ista Ins	1	1,786	1,495	-	292	1,220	1,186	-	326
Grp Medical/Sec125 O-D Health	-	213,197	213,197	-	-	139,210	126,663	-	12,547
Group Dental/S125 O-D Health	-	22,224	22,224	-	-	14,092	(2,413)	-	16,505
Group Vision/S125 O-D Health	-	5,058	5,058	-	-	3,021	(776)	-	3,797
Grp Cancer/lc Ins/Sec125*Aflac	133	-	-	-	133	-	-	-	133
Flex Medical / Sec125 - C.P.N.	3,805	8,780	9,460	-	3,125	7,287	5,267	-	5,145
Annuity-Amer Financial Service	-	42,391	42,391	-	-	29,640	29,640	-	-
Annuity - American Fidelity	-	1,950	1,950	-	-	1,275	1,275	-	-
Annuity-Security Benefit 403B	-	9,700	9,700	-	-	8,475	8,475	-	-
Health Savings Account - Ee	-	-	-	-	-	130	130	-	-
Garnishment Of Wages	-	4,094	4,094	-	-	903	903	-	-
Instructional Materials	-	483	483	-	-	250	250	-	-
Administration Fee (Sec125)	38	-	-	-	38	-	-	-	38
Prepaid Legal Insurance	37	17	54	-	-	-	-	-	-
Fringe Benefit Clearing	60	90	90	-	60	90	90	-	60
<b>Totals</b>	<b>\$ 4,528,211</b>	<b>\$ 10,196,678</b>	<b>\$ 10,467,961</b>	<b>\$ -</b>	<b>\$ 4,256,928</b>	<b>\$ 10,078,324</b>	<b>\$ 9,595,974</b>	<b>\$ 15,377</b>	<b>\$ 4,754,655</b>

See notes to financial statement.

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

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**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.

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(Continued)

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

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**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.

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(Continued)

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

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**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 Depositary Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

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

The School Corporation held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable. At June 30, 2024, the School Corporation held \$861,560 in money market funds and \$4,337 in TrustINdiana, a pooled investment fund, respectively.

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(Continued)

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

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**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, 2024 and 2023, respectively.

**NOTE 7 - HOLDING CORPORATIONS**

The School Corporation has entered into a series of capital leases with the Oregon-Davis Building Corporation Phase III (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 \$1,325,036. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$839,000.

**NOTE 8 - PENSION PLANS**

**Public Employees Retirement Fund**

*Plan Description*

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

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

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

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(Continued)

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

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**NOTE 8 - PENSION PLANS** (Continued)

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

*Financial Report*

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

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

*Contributions*

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

**Teachers' Retirement Fund**

*Plan Descriptions*

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

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

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

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

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

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(Continued)

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

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**NOTE 8 - PENSION PLANS** (Continued)

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

*Financial Report*

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

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

*Contributions*

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

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

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

**OTHER INFORMATION (Unaudited)**

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

	Education	Operating Referendum Tax Levy	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Local Rainy Day	Post- Retirement/ Severance Future Benefit	School Lunch	Curricular Materials Rental	Health Self- Insurance	Music Dept. Scholarship	Playground S	Nra School Shield Grant
Cash and investments - beginning	\$ 471,338	\$ 399,651	\$ 522,760	\$ 8,017	\$ 1,393,331	\$ 872,476	\$ 180,000	\$ 194,614	\$ 74,876	\$ 351,241	\$ 665	\$ 20,000	\$ -
Receipts:													
Local sources	9,550	814,520	991,345	-	1,526,860	546	-	87,890	24,707	281,421	-	100,000	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	5,000
State sources	3,977,999	-	-	-	-	-	-	4,378	23,321	-	-	-	-
Federal sources	-	-	-	-	-	-	-	376,284	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	15	-	-	-	13,634	-	-	-	-	-	-	-	-
Total receipts	3,987,564	814,520	991,345	-	1,540,494	546	-	468,552	48,028	281,421	-	100,000	5,000
Disbursements:													
Instruction	2,727,605	232,585	-	-	-	-	-	-	-	-	-	-	-
Support services	657,561	444,093	-	-	1,677,484	-	-	2,497	90,912	-	-	-	4,521
Noninstructional services	-	54,688	-	-	-	-	-	345,508	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	299,814	-	-	79,053	-	-	-	112,405	-
Debt services	-	-	1,323,500	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	130	-	-	450	-	-	-	-	349,650	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,385,166	731,496	1,323,500	-	1,977,748	-	-	427,058	90,912	349,650	-	112,405	4,521
Excess (deficiency) of receipts over disbursements	602,398	83,024	(332,155)	-	(437,254)	546	-	41,494	(42,884)	(68,229)	-	(12,405)	479
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	1,594	-	-	-	480,000	-	-	-	51,536	-	-	-	-
Transfers out	(480,000)	-	(1,536)	-	-	(50,000)	-	-	-	-	-	-	-
Total other financing sources (uses)	(478,406)	-	(1,536)	-	480,000	(50,000)	-	-	51,536	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	123,992	83,024	(333,691)	-	42,746	(49,454)	-	41,494	8,652	(68,229)	-	(12,405)	479
Cash and investments - ending	\$ 595,330	\$ 482,675	\$ 189,069	\$ 8,017	\$ 1,436,077	\$ 823,022	\$ 180,000	\$ 236,108	\$ 83,528	\$ 283,012	\$ 665	\$ 7,595	\$ 479

(Continued)

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

	Award:Elem Instruct Enhancemnt	Northern In Comm. Foundation	Cheryl L Welter Family Charity	Educational License Plates	Donations Gifts And Trusts	Hardesty Memorial Endowment	Starke Co Community Foundation	Adult/Alternative/ Cont. Educ.	Extra-Curricular Activities	Welfare Activities	Scholarships	Pledges - Starke United Inc.	Formative Assessment
Cash and investments - beginning	\$ 2,627	\$ 356	\$ 1,898	\$ 4,051	\$ 264	\$ 7,104	\$ 1,000	\$ 417	\$ 31	\$ 664	\$ 5,230	\$ 1,939	\$ 5,662
Receipts:													
Local sources	-	1,700	1,000	-	1,534	3,500	-	-	436	-	750	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	6,900
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	1,700	1,000	-	1,534	3,500	-	-	436	-	750	-	6,900
Disbursements:													
Instruction	-	653	793	-	-	2,149	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-	4,025
Noninstructional services	-	-	-	-	-	-	-	-	350	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	16	-	1,350	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	653	793	-	-	2,149	-	-	366	-	1,350	-	4,025
Excess (deficiency) of receipts over disbursements	-	1,047	207	-	1,534	1,351	-	-	70	-	(600)	-	2,875
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	-	1,047	207	-	1,534	1,351	-	-	70	-	(600)	-	2,875
Cash and investments - ending	\$ 2,627	\$ 1,403	\$ 2,105	\$ 4,051	\$ 1,798	\$ 8,455	\$ 1,000	\$ 417	\$ 101	\$ 664	\$ 4,630	\$ 1,939	\$ 8,537

(Continued)

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

	Medicaid Reimbursement- State	Secured Schools Safety Grant	Early Intervention Grant	Career And Technical Performance Grant	Performance Based Award	High Ability Students	State Connectivity Grant	Career Ladders Grant	Wellness Program	School Consolidation Study Gnt	Title I - FY 2022	Title I - 2022- 23	Idea Special Education Grant
Cash and investments - beginning	\$ 419	\$ -	\$ 787	\$ 2,813	\$ 64	\$ 14,429	\$ 28,057	\$ 4,026	\$ 2,137	\$ 2,124	\$ (34,049)	\$ -	\$ (4,690)
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	2,324	35,458	-	330	18,567	21,241	12,960	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	58,548	76,912	113,440
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	2,324	35,458	-	330	18,567	21,241	12,960	-	-	-	58,548	76,912	113,440
Disbursements:													
Instruction	-	-	-	1,829	18,467	22,239	-	-	-	-	24,499	102,436	136,522
Support services	-	109,109	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	109,109	-	1,829	18,467	22,239	-	-	-	-	24,499	102,436	136,522
Excess (deficiency) of receipts over disbursements	2,324	(73,651)	-	(1,499)	100	(998)	12,960	-	-	-	34,049	(25,524)	(23,082)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	(1,594)	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,594)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	730	(73,651)	-	(1,499)	100	(998)	12,960	-	-	-	34,049	(25,524)	(23,082)
Cash and investments - ending	\$ 1,149	\$ (73,651)	\$ 787	\$ 1,314	\$ 164	\$ 13,431	\$ 41,017	\$ 4,026	\$ 2,137	\$ 2,124	\$ -	\$ (25,524)	\$ (27,772)

(Continued)

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

	Special Education Pre- School	Title Iv	Career & Technical Educ Grant	Medicaid Reimbursement- Federal	Indiana Mac Reimbursement	Titl II A*Class- Size/Prof Dev.	Rural Schools - Title Vi(Achie	Title III - English Proficiency	IDEA ARPA 84.027X	Emergency Connectivity (American Rescue	ESSER III	ESSER II	Federal Stimulus - 18003 Educ. Stab Reli
Cash and investments - beginning	\$ -	\$ -	\$ 817	\$ 18,106	\$ 43,208	\$ -	\$ -	\$ 291	\$ -	\$ (81,582)	\$ (50,741)	\$ (17,128)	\$ -
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	2,855	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	146	-	5,890	7,882	10,708	19,826	-	3,257	81,582	204,525	76,678	24,521
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	146	-	5,890	7,882	10,708	19,826	-	3,257	84,437	204,525	76,678	24,521
Disbursements:													
Instruction	3,063	95	-	661	5,324	6,000	4,798	-	15,709	-	141,015	131,305	22,471
Support services	-	5,275	-	-	16,978	13,149	21,877	-	-	2,855	73,000	7,834	2,050
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,063	5,370	-	661	22,302	19,149	26,675	-	15,709	2,855	214,015	139,139	24,521
Excess (deficiency) of receipts over disbursements	(3,063)	(5,224)	-	5,229	(14,420)	(8,441)	(6,849)	-	(12,452)	81,582	(9,490)	(62,461)	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,063)	(5,224)	-	5,229	(14,420)	(8,441)	(6,849)	-	(12,452)	81,582	(9,490)	(62,461)	-
Cash and investments - ending	\$ (3,063)	\$ (5,224)	\$ 817	\$ 23,335	\$ 28,788	\$ (8,441)	\$ (6,849)	\$ 291	\$ (12,452)	\$ -	\$ (60,231)	\$ (79,589)	\$ -

(Continued)

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

	FEMA	Other Federal	Prepaid School Lunch Accounts	Social Security - Certified	Federal Tax	Social Security Non- Certified	State Tax	County Tax	Volunry Teachr Retire*Post Tx	Volunry P.E.R.F.- N.C. Post-Tx	Voluntary Deductions - Allstate	Voluntary Deductions- Transamerica	Afa Voluntary Deductions	Life Ins. - H.M. Life Ins	Life Ins- Supplemental* Ista Ins
Cash and investments - beginning	\$ 50,644	\$ 4,517	\$ 13,211	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 530	\$ 569	\$ 5,310	\$ 56	\$ 1
Receipts:															
Local sources	-	-	88,517	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	183,450	270,004	87,118	112,732	56,436	5,021	372	1,106	3,756	47,268	188	1,786
Total receipts	-	-	88,517	183,450	270,004	87,118	112,732	56,436	5,021	372	1,106	3,756	47,268	188	1,786
Disbursements:															
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	87,781	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	183,450	270,004	87,118	112,732	56,436	5,021	372	1,107	3,777	49,436	179	1,495
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	87,781	183,450	270,004	87,118	112,732	56,436	5,021	372	1,107	3,777	49,436	179	1,495
Excess (deficiency) of receipts over disbursements	-	-	736	-	-	-	-	-	-	-	(1)	(21)	(2,168)	9	291
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	-	-	736	-	-	-	-	-	-	-	(1)	(21)	(2,168)	9	291
Cash and investments - ending	\$ 50,644	\$ 4,517	\$ 13,947	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 529	\$ 548	\$ 3,142	\$ 65	\$ 292

(Continued)

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

	Grp Medical/Sec125 O-D Health	Group Dental/S125 D Health	Group Vision/S125 O- D Health	Grp Cancer/lc Ins/Sec125*Aflac	Flex Medical / Sec125 - C.P.N.	Annuity- Amer Financial Service	Annuity - American Fidelity	Annuity- Security Benefit 403B	Garnishment Of Wages	Instructional Materials	Administration Fee (Sec125)	Prepaid Legal Insurance	Fringe Benefit Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 133	\$ 3,805	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38	\$ 37	\$ 60	\$ 4,528,211
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	3,937,131
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	4,103,478
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	1,060,199
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	213,197	22,224	5,058	-	8,780	42,391	1,950	9,700	4,094	483	-	17	90	1,090,870
Total receipts	213,197	22,224	5,058	-	8,780	42,391	1,950	9,700	4,094	483	-	17	90	10,196,678
Disbursements:														
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-	3,600,218
Support services	-	-	-	-	-	-	-	-	-	-	-	-	-	3,133,220
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	488,327
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	491,272
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	1,323,500
Nonprogrammed charges	213,197	22,224	5,058	-	9,460	42,391	1,950	9,700	4,094	483	-	54	90	1,431,424
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	213,197	22,224	5,058	-	9,460	42,391	1,950	9,700	4,094	483	-	54	90	10,467,961
Excess (deficiency) of receipts over disbursements	-	-	-	-	(680)	-	-	-	-	-	-	(37)	-	(271,283)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	533,130
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	(533,130)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	(680)	-	-	-	-	-	-	(37)	-	(271,283)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 133	\$ 3,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38	\$ -	\$ 60	\$ 4,256,928

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

	Education	Operating Referendum Tax Levy	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Local Rainy Day	Post- Retirement/ Severance Future Benefit	School Lunch	Curricular Materials Rental	Health Self- Insurance	Music Dept. Scholarship	Playground S	Nra School Shield Grant
Cash and investments - beginning	\$ 595,330	\$ 482,675	\$ 189,069	\$ 8,017	\$ 1,436,077	\$ 823,022	\$ 180,000	\$ 236,108	\$ 83,528	\$ 283,012	\$ 665	\$ 7,595	\$ 479
Receipts:													
Local sources	21,814	902,870	1,009,355	-	1,685,465	41,560	-	38,707	1,991	81,823	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	4,260,890	-	-	-	-	-	-	2,522	79,424	-	-	-	-
Federal sources	-	-	-	-	-	-	-	375,693	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	2,977	-	-	-	-	-	-	-	-
Total receipts	4,282,704	902,870	1,009,355	-	1,688,442	41,560	-	416,922	81,415	81,823	-	-	-
Disbursements:													
Instruction	3,064,431	262,404	-	-	-	-	-	-	-	-	-	-	-
Support services	741,104	556,720	-	-	1,623,262	-	-	55	10,762	80	-	-	-
Noninstructional services	-	67,675	-	-	-	-	-	390,020	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	184,305	-	-	-	-	-	-	7,000	-
Debt services	-	-	839,000	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	216,426	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,805,535	886,799	839,000	-	1,807,567	-	-	390,075	10,762	216,506	-	7,000	-
Excess (deficiency) of receipts over disbursements	477,169	16,071	170,355	-	(119,125)	41,560	-	26,847	70,653	(134,683)	-	(7,000)	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	15,377	-	-	-	-	-	-	-	-
Transfers in	55,214	12,580	-	-	535,695	-	-	922	-	-	-	-	-
Transfers out	(514,000)	-	-	-	-	-	-	-	-	(90,411)	-	-	-
Total other financing sources (uses)	(458,786)	12,580	-	-	551,072	-	-	922	-	(90,411)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	18,383	28,651	170,355	-	431,947	41,560	-	27,769	70,653	(225,094)	-	(7,000)	-
Cash and investments - ending	\$ 613,713	\$ 511,326	\$ 359,424	\$ 8,017	\$ 1,868,024	\$ 864,582	\$ 180,000	\$ 263,877	\$ 154,181	\$ 57,918	\$ 665	\$ 595	\$ 479

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

	Local Grants	Award:Elem Instruct Enhancemnt	Northern In Comm. Foundation	Cheryl L Welter Family Charity	Educational License Plates	Donations Gifts And Trusts	Hardesty Memorial Endowment	Starke Co Community Foundation	Adult/Alternative/ Cont. Educ.	Extra-Curricular Activities	Welfare Activities	Scholarships	Pledges - Starke United Inc.	Formative Assessment
Cash and investments - beginning	\$ -	\$ 2,627	\$ 1,403	\$ 2,105	\$ 4,051	\$ 1,798	\$ 8,455	\$ 1,000	\$ 417	\$ 101	\$ 664	\$ 4,630	\$ 1,939	\$ 8,537
Receipts:														
Local sources	1,000	-	14,500	898	-	1,900	3,500	-	-	619	-	-	-	-
Intermediate sources	-	-	-	-	338	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	7,228
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	1,000	-	14,500	898	338	1,900	3,500	-	-	619	-	-	-	7,228
Disbursements:														
Instruction	-	-	-	159	-	-	2,934	-	-	-	-	-	-	-
Support services	-	-	3,015	-	-	1,027	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	130	-	-	-	-
Facilities acquisition and construction	-	-	6,999	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	4,500	-	-	-	-	-	-	10	-	1,000	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	14,514	159	-	1,027	2,934	-	-	140	-	1,000	-	-
Excess (deficiency) of receipts over disbursements	1,000	-	(14)	739	338	873	566	-	-	479	-	(1,000)	-	7,228
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	1,000	-	(14)	739	338	873	566	-	-	479	-	(1,000)	-	7,228
Cash and investments - ending	\$ 1,000	\$ 2,627	\$ 1,389	\$ 2,844	\$ 4,389	\$ 2,671	\$ 9,021	\$ 1,000	\$ 417	\$ 580	\$ 664	\$ 3,630	\$ 1,939	\$ 15,765

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

	Teacher Quality Improvement Pr	Science Of Reading Grant	Medicaid Reimbursement- State	Secured Schools Safety Grant	Early Intervention Grant	Career And Technical Performance Grant	Performance Based Award	High Ability Students	State Connectivity Grant	Career Ladders Grant	Wellness Program	School Consolidation Study Gnt	Title I - 2022- 23
Cash and investments - beginning	\$ -	\$ -	\$ 1,149	\$ (73,651)	\$ 787	\$ 1,314	\$ 164	\$ 13,431	\$ 41,017	\$ 4,026	\$ 2,137	\$ 2,124	\$ (25,524)
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	11,504	3,564	101,116	-	151	18,784	26,547	6,420	-	-	-	-
Federal sources	17,900	-	-	-	-	-	-	-	-	-	-	-	58,223
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	17,900	11,504	3,564	101,116	-	151	18,784	26,547	6,420	-	-	-	58,223
Disbursements:													
Instruction	17,900	366	-	-	-	-	18,605	31,884	-	-	-	-	32,699
Support services	-	92,602	-	20,014	-	-	331	7,689	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	58,362	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	17,900	92,968	-	78,376	-	-	18,936	39,573	-	-	-	-	32,699
Excess (deficiency) of receipts over disbursements	-	(81,464)	3,564	22,740	-	151	(152)	(13,026)	6,420	-	-	-	25,524
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	-	(81,464)	3,564	22,740	-	151	(152)	(13,026)	6,420	-	-	-	25,524
Cash and investments - ending	\$ -	\$ (81,464)	\$ 4,713	\$ (50,911)	\$ 787	\$ 1,465	\$ 12	\$ 405	\$ 47,437	\$ 4,026	\$ 2,137	\$ 2,124	\$ -

(Continued)

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

	Title I - FY 2024	Idea Special Education Grant	Special Education Pre- School	Title Iv	Career & Technical Educ Grant	Medicaid Reimbursement- Federal	Indiana Mac Reimbursement	Titl II A*Class- Size/Prof Dev.	Rural Schools - Title Vi(Achie	Title III -English Proficiency	IDEA ARPA 84.027X	ESSER III	ESSER II
Cash and investments - beginning	\$ -	\$ (27,772)	\$ (3,063)	\$ (5,224)	\$ 817	\$ 23,335	\$ 28,788	\$ (8,441)	\$ (6,849)	\$ 291	\$ (12,452)	\$ (60,231)	\$ (79,589)
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	20,343	109,238	6,326	5,225	-	7,434	14,135	30,474	32,786	-	24,659	75,297	231,871
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	20,343	109,238	6,326	5,225	-	7,434	14,135	30,474	32,786	-	24,659	75,297	231,871
Disbursements:													
Instruction	34,946	141,649	3,263	-	-	1,365	3,271	-	5,366	-	12,207	73,071	52,122
Support services	-	-	-	570	-	-	14,816	22,725	28,755	-	-	83,746	17,660
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	39,300	82,500
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	34,946	141,649	3,263	570	-	1,365	18,087	22,725	34,121	-	12,207	196,117	152,282
Excess (deficiency) of receipts over disbursements	(14,603)	(32,411)	3,063	4,655	-	6,069	(3,952)	7,749	(1,335)	-	12,452	(120,820)	79,589
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	(14,603)	(32,411)	3,063	4,655	-	6,069	(3,952)	7,749	(1,335)	-	12,452	(120,820)	79,589
Cash and investments - ending	\$ (14,603)	\$ (60,183)	\$ -	\$ (569)	\$ 817	\$ 29,404	\$ 24,836	\$ (692)	\$ (8,184)	\$ 291	\$ -	\$ (181,051)	\$ -

(Continued)

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

	FEMA	Other Federal	Prepaid School Lunch Accounts	Social Security - Certified	Federal Tax	Social Security Non- Certified	State Tax	County Tax	Voluntry P.E.R.F.-N.C. Post-Tx	Voluntary Deductions - Allstate	Voluntary Deductions- Transamerica	Afa Voluntary Deductions	Life Ins. - H.M. Life Ins	Life Ins- Supplemental* Ista Ins
Cash and investments - beginning	\$ 50,644	\$ 4,517	\$ 13,947	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 529	\$ 548	\$ 3,142	\$ 65	\$ 292
Receipts:														
Local sources	-	-	30,082	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	119,851	172,035	64,582	75,108	39,061	525	739	2,437	31,122	118	1,220
Total receipts	-	-	30,082	119,851	172,035	64,582	75,108	39,061	525	739	2,437	31,122	118	1,220
Disbursements:														
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	235	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	38,696	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	119,851	172,035	64,582	75,108	39,061	525	687	2,456	31,130	116	1,186
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	38,931	119,851	172,035	64,582	75,108	39,061	525	687	2,456	31,130	116	1,186
Excess (deficiency) of receipts over disbursements	-	-	(8,849)	-	-	-	-	-	-	52	(19)	(8)	2	34
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(8,849)	-	-	-	-	-	-	52	(19)	(8)	2	34
Cash and investments - ending	\$ 50,644	\$ 4,517	\$ 5,098	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 581	\$ 529	\$ 3,134	\$ 67	\$ 326

(Continued)

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

	Grp Medical/Sec125 O-D Health	Group Dental/S125 D Health	Group Vision/S125 O- D Health	Grp Cancer/lc Ins/Sec125*Aflac	Flex Medical / Sec125 - C.P.N.	Annuity- Amer Financial Service	Annuity - American Fidelity	Annuity- Security Benefit 403B	Health Savings Account - Ee	Garnishment Of Wages	Instructional Materials	Administration Fee (Sec125)	Fringe Benefit Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 133	\$ 3,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38	\$ 60	\$ 4,256,928
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	3,836,084
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	338
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	4,518,150
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	1,009,604
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	139,210	14,092	3,021	-	7,287	29,640	1,275	8,475	130	903	250	-	90	714,148
Total receipts	139,210	14,092	3,021	-	7,287	29,640	1,275	8,475	130	903	250	-	90	10,078,324
Disbursements:														
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-	3,758,642
Support services	-	-	-	-	-	-	-	-	-	-	-	-	-	3,225,168
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	496,521
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	378,466
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	839,000
Nonprogrammed charges	126,663	(2,413)	(776)	-	5,267	29,640	1,275	8,475	130	903	250	-	90	898,177
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	126,663	(2,413)	(776)	-	5,267	29,640	1,275	8,475	130	903	250	-	90	9,595,974
Excess (deficiency) of receipts over disbursements	12,547	16,505	3,797	-	2,020	-	-	-	-	-	-	-	-	482,350
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	15,377
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	604,411
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	(604,411)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	15,377
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	12,547	16,505	3,797	-	2,020	-	-	-	-	-	-	-	-	497,727
Cash and investments - ending	\$ 12,547	\$ 16,505	\$ 3,797	\$ 133	\$ 5,145	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38	\$ 60	\$ 4,754,655

OREGON-DAVIS SCHOOL CORPORATION  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2024

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<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ <u>232,250</u>	\$ <u>397,659</u>

OREGON-DAVIS SCHOOL CORPORATION  
SCHEDULE OF LEASES AND DEBT  
June 30, 2024

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<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Oregon-Davis Building Corporation Phase III	Lease Rental	\$ 780,000	06/30/2020	12/31/2030
US Bank Equipment Finance	Lease Rental	5,100	11/07/2019	02/06/2025
Oregon-Davis Building Corporation Phase III	Lease Rental	224,962	01/12/2010	01/01/2025
Oregon-Davis Building Corporation Phase III	Lease Rental	<u>144,038</u>	12/30/2009	01/15/2027
Total governmental activities		<u>1,154,100</u>		
Total of annual lease payments		<u>\$ 1,154,100</u>		

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OREGON-DAVIS SCHOOL CORPORATION  
SCHEDULE OF CAPITAL ASSETS  
June 30, 2024

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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	\$ 552,700
Infrastructure	355,917
Buildings	24,991,751
Improvements other than buildings	3,465,131
Machinery, equipment, and vehicles	<u>2,049,425</u>
Total governmental activities	<u>31,414,924</u>
Total capital assets	<u>\$ 31,414,924</u>

OREGON-DAVIS SCHOOL CORPORATION  
STATE REPORTING INFORMATION  
July 1, 2022 - June 30, 2024

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*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.

OREGON-DAVIS SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the period of July 1, 2022 through June 30, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY2023, FY2024	\$ 92,386	\$ 102,321	\$ 194,707
National School Lunch Program		10.555	FY2023, FY2024	284,946	273,372	558,318
Commodities		10.555	FY2023, FY2024	21,478	29,250	50,728
Total - Child Nutrition Cluster				<u>398,810</u>	<u>404,943</u>	<u>803,753</u>
State Pandemic Electronic Benefit Transfer (P-EBT) Administrative Costs Grants	Indiana Department of Education					
P-EBT - Administrative Costs Grants		10.649	FY2023	628	-	628
Total - Department of Agriculture				<u>399,438</u>	<u>404,943</u>	<u>804,381</u>
<u>Federal Communications Commission</u>						
Emergency Connectivity Fund Program	Direct Grant					
Emergency Connectivity Grant		32.009	FY2023	84,437	-	84,437
Total - Federal Communications Commission				<u>84,437</u>	<u>-</u>	<u>84,437</u>
<u>Department of Education</u>						
Special Education Cluster (IDEA)						
Special Education Grants to States	Indiana Department of Education					
IDEA, Part B		84.027	H027A210084	51,770	-	51,770
IDEA, Part B		84.027	H027A220084	61,672	85,032	146,704
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	H027X210084	3,257	24,659	27,916
IDEA, Part B		84.027	H027A230084	-	24,205	24,205
Total - Special Education Grants to States				<u>116,699</u>	<u>133,896</u>	<u>250,595</u>
Special Education Preschool Grants	Indiana Department of Education					
IDEA, Preschool		84.173	H173A220104	-	6,326	6,326
Total - Special Education Cluster (IDEA)				<u>116,699</u>	<u>140,222</u>	<u>256,921</u>
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A210014	58,548	-	58,548
Title I, Part A		84.010A	S010A220014	76,912	58,223	135,135
Title I, Part A		84.010A	S010A230014	-	20,343	20,343
Total - Title I Grants to Local Educational Agencies				<u>135,460</u>	<u>78,566</u>	<u>214,026</u>

(Continued)

OREGON-DAVIS SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the period of July 1, 2022 through June 30, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
Rural Education	Direct Grant					
Rural Low-Income School Grant		84.358B	S358A211174	\$ 7,776	\$ -	\$ 7,776
Rural Low-Income School Grant		84.358B	S358A221124	12,050	25,075	37,125
Rural Low-Income School Grant		84.358B	S358A230997	-	7,711	7,711
<b>Total - Rural Education</b>				<b>19,826</b>	<b>32,786</b>	<b>52,612</b>
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367A	S367A200013	10,708	-	10,708
Title II, Part A		84.367A	S367A210013	-	12,214	12,214
Title II, Part A		84.367A	S367A220013	-	13,171	13,171
Title II, Part A		84.367A	S367A230013	-	5,089	5,089
<b>Total - Supporting Effective Instruction State Grants</b>				<b>10,708</b>	<b>30,474</b>	<b>41,182</b>
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424	S424A220015	146	5,225	5,371
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S425D200013	24,521	-	24,521
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	76,679	231,871	308,550
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund (ESSER III)		84.425U	S425U210013	204,525	75,297	279,822
<b>Total - COVID-19 - Education Stabilization Fund</b>				<b>305,725</b>	<b>307,168</b>	<b>612,893</b>
<b>Total - Department of Education</b>				<b>588,564</b>	<b>594,441</b>	<b>1,183,005</b>
<b>Department of Health and Human Services</b>						
Medicaid Cluster	Family and Social Services Administration					
Medical Assistance Program - IEP Services		93.778	FY23, FY24	5,891	7,434	13,325
Medical Assistance Program - INMAC		93.778	FY23, FY24	7,884	14,135	22,019
<b>Total - Medicaid Cluster</b>				<b>13,775</b>	<b>21,569</b>	<b>35,344</b>
<b>Total - Department of Health and Human Services</b>				<b>13,775</b>	<b>21,569</b>	<b>35,344</b>
<b>Total federal awards expended</b>				<b>\$ 1,086,214</b>	<b>\$ 1,020,953</b>	<b>\$ 2,107,167</b>

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

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

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**NOTE 1 - BASIS OF PRESENTATION**

*A. Basis of Presentation*

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

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

*B. Other Significant Accounting Policies*

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

**NOTE 2 - INDIRECT COST RATE**

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

**NOTE 3 - OTHER INFORMATION**

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

**NOTE 4 - NON-CASH PROGRAMS (COMMODITIES)**

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of \$50,728 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  
Oregon-Davis School Corporation  
Starke 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 Oregon-Davis School Corporation ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2024 and for the period July 1, 2022 through June 30, 2024 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated February 28, 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 statements 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.

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(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  
February 28, 2025



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

Those Charged with Governance  
Oregon-Davis School Corporation  
Starke County, Indiana

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

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

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

***Basis for Opinion on Each Major Federal Program***

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

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

***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

### **Report on Internal Control Over Compliance**

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.

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(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 finding 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*

Crowe LLP

Indianapolis, Indiana  
February 28, 2025

OREGON-DAVIS SCHOOL CORPORATION  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 July 1, 2022 through June 30, 2024

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**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>
10.553, 10.555	Child Nutrition Cluster
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.

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(Continued)

OREGON-DAVIS SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2022 through June 30, 2024

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**Section III – Federal Award Findings and Questioned Costs**

**FINDING 2024-001**

**Information on the federal program:**

Subject: COVID-19 - Education Stabilization Fund - Internal Controls  
Federal Agency: Department of Education  
Federal Program: COVID-19 - Education Stabilization Fund  
Assistance Listing Number: 84.425D, 84.425U  
Federal Award Numbers and Years (or Other Identifying Numbers): S245D200013, S425D210013, S425U210013  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Reporting  
Audit Finding: Material Weakness

**Criteria:** 2 CFR section 200.303 states in part:

"The non-Federal entity must:

(a) Establish and maintain effective internal control over Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal awards in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). . . ."

**Condition:** Errors were noted in the expenditure amounts reported on the Annual Data Report for the period of July 1, 2022 through June 30, 2023 for the ESSER I, I, and III grant awards when compared to underlying transaction detail of the School Corporation for each award.

**Cause:** The School Corporation's management had not developed a system of internal controls to ensure the quantitative data reported in the Annual Data Report agreed to underlying records.

**Effect:** The annual data reported to the Indiana Department of Education covering the period of July 1, 2022 through June 30, 2023 contained errors.

**Questioned Costs:** There were no questioned costs identified.

**Context:** During the testing of the annual data reports submitted for the reporting period of July 1, 2022 through June 30, 2023, the following variances were noted:

- The ESSER II annual data report noted \$0 disbursements for the reporting period noted above compared to the underlying disbursement detail of \$139,139 resulting in understatement of the annual data report by \$139,139.
- The ESSER III annual data report noted \$783,822 disbursements for the reporting period noted above compared to the underlying disbursement detail of \$214,015 resulting an overstatement of the annual data report by \$405,807.

**Identification as a repeat finding, if applicable:** No.

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(Continued)

OREGON-DAVIS SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2022 through June 30, 2024

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

**FINDING 2024-001** (Continued)

**Recommendation:** We recommended that the School Corporation's management implement an internal control over the annual data reporting process to ensure a secondary, documented review of the data compiled to be submitted in the Annual Data Reports to the Indiana Department of Education is performed prior to submission of the reports.

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

# OREGON-DAVIS SCHOOL CORPORATION

Mr. William Bennett, Superintendent

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## CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2024

### **FINDING 2024-001**

#### **Information on the federal program:**

Subject: COVID-19 - Education Stabilization Fund - Internal Controls

Federal Agency: Department of Education

Federal Program: COVID-19 - Education Stabilization Fund

Assistance Listing Number: 84.425D, 84.425U

Federal Award Numbers and Years (or Other Identifying Numbers): S245D200013, S425D210013, S425U210013

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Reporting

Audit Finding: Material Weakness

**Condition and Context:** Errors were noted in the expenditure amounts reported on the Annual Data Report for the period of July 1, 2022 through June 30, 2023 for the ESSER I, I, and III grant awards when compared to underlying transaction detail of the School Corporation for each award.

During the testing of the annual data reports submitted for the reporting period of July 1, 2022 through June 30, 2023, the following variances were noted:

- The ESSER II annual data report noted \$0 disbursements for the reporting period noted above compared to the underlying disbursement detail of \$139,139 resulting in understatement of the annual data report by \$139,139.
- The ESSER III annual data report noted \$783,822 disbursements for the reporting period noted above compared to the underlying disbursement detail of \$214,015 resulting an overstatement of the annual data report by \$405,807.

**Views of Responsible Official:** We concur with the finding.

**Description of Corrective Action Plan:** The treasurer will manage the grant with the superintendent providing oversight. The superintendent will review all financial reports and approve them in writing with a notification set to the treasurer.

**Responsible Party for Corrective Action:** The treasurer

**Timeline for Completion:** We will implement it immediately