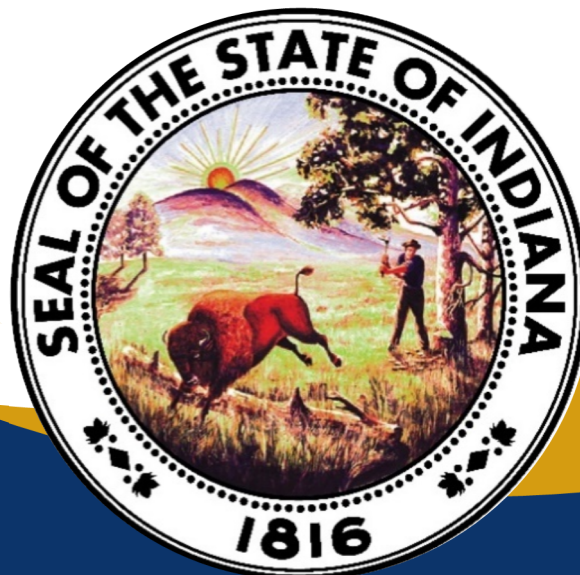


**STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769**

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

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT
OF
MOORESVILLE CONSOLIDATED SCHOOL CORPORATION
MORGAN COUNTY, INDIANA
July 1, 2022 to June 30, 2024



FILED

04/02/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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April 2, 2025

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

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Mooresville Consolidated School Corporation. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2022 to June 30, 2024. Per the *Independent Auditor's Report*, the financial statement referred to above 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 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 findings included in the report on pages 45 through 52. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on pages 53 through 56.

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

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

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

Tammy R. White, CPA
Deputy State Examiner

MOORESVILLE CONSOLIDATED SCHOOL CORPORATION
Morgan County, Indiana

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

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

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Monica Houk	07-01-22 to 06-30-24
Superintendent of Schools	Randy L. Taylor Dr. Jake Allen	01-01-22 to 12-31-23 01-01-24 to 12-31-24
President of the School Board	Dr. William Roberson Matt Saner	01-01-22 to 01-08-24 01-09-24 to 12-31-24

INDEPENDENT AUDITOR'S REPORT

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

Unmodified Opinion on Regulatory Basis of Accounting

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Basis for Opinion

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

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

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

(Continued)

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6) as described in Note 1, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statement that collectively comprise the School Corporation's financial statement. The accompanying Schedule of Expenditures of Federal Awards as required by Title 2 *U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the financial statement.

(Continued)

The Schedule of Expenditures of Federal Awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement as a whole.

Other Information

Management is responsible for the other information included with the financial statement. The other information comprises the Schedule of Officials, Other Information Schedules, and State Reporting Information, marked as unaudited on the table of contents, but does not include the financial statement and our auditor's report thereon. Our opinion on the financial statement does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report March 21, 2025, our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.


Crowe LLP

Indianapolis, Indiana
March 21, 2025

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Education	\$ 6,756,204	\$ 33,992,940	\$ 27,372,669	\$ (5,675,000)	\$ 7,701,475	\$ 35,772,958	\$ 29,638,827	\$ (3,890,000)	\$ 9,945,606
Debt Service	1,349,449	6,057,175	5,717,367	-	1,689,257	7,609,553	7,476,835	-	1,821,975
Retirement/Severance Bond Fund Debt Serv	216,329	316,827	372,235	-	160,921	166,317	381,583	-	(54,345)
Operations	5,750,152	7,657,941	14,040,185	4,950,000	4,317,908	8,655,934	14,484,255	2,640,000	1,129,587
Local Rainy Day	5,216,407	-	2,213,882	725,000	3,727,525	-	1,302,710	1,250,000	3,674,815
Constr.Fund/St.Francis Reimb.	169	-	-	-	169	-	-	-	169
Construction District	325,110	240,940	255,047	16,000,000	16,311,003	559,666	6,560,525	3,280,000	13,590,144
School Lunch	1,544,029	3,614,598	3,073,697	-	2,084,930	3,308,741	3,244,283	-	2,149,388
Curricular Materials	1,020,429	503,717	115,153	-	1,408,993	698,097	937,700	-	1,169,390
Joint Operations-Other	15,188	3,030	3,446	-	14,772	1,900	3,100	-	13,572
Instructional Fees	168,723	81,007	103,062	-	146,668	19,900	143,994	-	22,574
Technology	162,393	124,708	68,534	-	218,567	16,310	223,874	-	11,003
High Ability Fee	167	-	93	-	74	-	-	-	74
Consumable	28,803	22,801	35,030	-	16,574	4,627	19,755	-	1,446
Unified Special Olympic Donation	382	-	98	-	284	17,419	5,597	-	12,106
Ffa Mini Grants/Tractor Sup./Mhs	6,159	-	3,659	-	2,500	-	-	-	2,500
Donation/Na/Garden Club	2,256	2,750	3,857	-	1,149	2,650	2,650	-	1,149
Agriscience Donation/Mrsvl Rdc	14,858	3,750	11,015	-	7,593	-	203	-	7,390
Title I Extras	2,746	187	568	-	2,365	-	103	-	2,262
Donation/Home Bank/Preschool Sup	170	-	170	-	-	-	-	-	-
Newby Pltw Particip.Grant/C.B.	175	-	143	-	32	-	-	-	32
M.A.Rooney/Prof.Dev.Grant	1,936	-	1,936	-	-	-	-	-	-
Science Fair/American Water	6,063	22,200	1,332	-	26,931	4,840	448	-	31,323
Turf Project/2015/Francis Allia.	27,937	20,000	61,180	-	(13,243)	85,697	13,896	-	58,558
Comm.Fnd/Aiding Families	8,938	-	8,938	-	-	10,000	-	-	10,000
Donation/-Fsc/Supplies	9,181	5,501	4,710	-	9,972	1,500	1,530	-	9,942
Mrdc Old Bus Garage Reno	-	300,000	229,764	-	70,236	-	70,235	-	1
Mcsc Website Sponsor	13,112	5,240	7,338	-	11,014	11,100	12,451	-	9,663
Usage Grant/Cec	3,281	-	-	-	3,281	-	-	-	3,281

(Continued)

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Scholarships And Awards	\$ 41,783	\$ 12,000	\$ -	\$ -	\$ 53,783	\$ 13,750	\$ -	\$ -	\$ 67,533
Formative Assessment	-	43,095	43,095	-	-	44,308	44,308	-	-
Spec.Ed Excess Costs Fund	9,083	(9,083)	-	-	-	-	-	-	-
Teacher Quality Improvement Program	-	-	-	-	-	19,881	19,881	-	-
Computer Consortium/Ed Tech Advance	-	427,300	427,300	-	-	-	430,300	-	(430,300)
Adult And Continuing Education	12,008	-	-	-	12,008	-	-	-	12,008
Drug Free Communities	-	-	-	-	-	1,276	1,276	-	-
Medicaid Reimbursement	262,372	37,704	15,668	-	284,408	35,289	18,312	-	301,385
Secured Schools Safety Grant	36,131	99,660	99,660	-	36,131	92,342	192,342	-	(63,869)
Early Intervention Grant	(12,813)	-	11,437	-	(24,250)	-	(25,108)	-	858
Non-English Speaking Program	645	11,828	12,473	-	-	-	-	-	-
Non-English Speaking Program	146,658	10,560	-	-	157,218	-	-	-	157,218
Career And Technical Performance Grant	17,074	-	-	-	17,074	-	-	-	17,074
Teacher Appreciation Grant	-	160,908	160,908	-	-	160,077	160,076	-	1
High Ability Students	11,196	38,467	40,298	-	9,365	52,240	46,412	-	15,193
State Connectivity Grant	-	-	-	-	-	18,658	-	-	18,658
Project Lead The Way	5,150	-	534	-	4,616	-	65	-	4,551
Title I	(204,862)	749,387	581,011	-	(36,486)	481,516	542,290	-	(97,260)
Homeless Assistance Grants	(12,311)	60,776	56,965	-	(8,500)	51,373	101,324	-	(58,451)
Mck-Vento Carryover Year 1 & 2	-	20,387	20,387	-	-	-	-	-	-
Serve America	2,170	-	-	-	2,170	-	-	-	2,170
Special Ed Part B 18-19	(163,080)	1,142,015	1,121,875	-	(142,940)	974,429	1,135,364	-	(303,875)
Idea Special Education Grant	-	-	-	-	-	-	9,550	-	(9,550)
Preschool Handicap	(1,001)	13,190	19,100	-	(6,911)	42,965	43,885	-	(7,831)
Student Support Title Iv	(2,557)	58,104	59,808	-	(4,261)	45,344	41,083	-	-
Medicaid Reimbursement-Federal	200,529	103,354	87,338	-	216,545	120,520	115,318	-	221,747
Title Ii Part A Supporting Effective I	(18,748)	166,676	159,498	-	(11,570)	96,829	134,817	-	(49,558)
Homeless Children And Youth (Arpa-Essa)	(4,464)	57,985	57,032	-	(3,511)	46,153	154,046	-	(111,404)
Arp 611 Spec Ed	(8,016)	150,544	142,528	-	-	97,279	97,279	-	-

(Continued)

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Arp Preschool 619	\$ -	\$ 15,240	\$ 15,240	\$ -	\$ -	\$ 3,309	\$ 3,309	\$ -	\$ -
ESSER III	(230,840)	2,122,481	1,969,968	-	(78,327)	685,567	683,617	-	(76,377)
ESSER II	(180,598)	381,100	225,161	-	(24,659)	30,370	5,711	-	-
ESSER I	-	21,218	21,218	-	-	-	-	-	-
Pre-Pay Cafeteria Money	70,294	1,288,557	1,295,353	-	63,498	1,143,155	1,319,814	-	(113,161)
Federal Taxes	-	2,198,539	2,198,539	-	-	1,366,020	1,366,020	-	-
Social Security - Teaching	-	1,970,372	1,970,372	-	-	2,595,318	2,595,318	-	-
State Taxes	-	803,869	743,360	-	60,509	573,597	509,241	-	124,865
Local Option Tax	-	586,394	541,482	-	44,912	441,794	392,205	-	94,501
Teachers Retirement/Substitutes	99	-	-	-	99	-	-	-	99
P.E.R.F.	3	146,642	146,636	-	9	108,056	107,956	-	109
Group Life	-	471	471	-	-	26,873	22,524	-	4,349
Annuities	-	936,089	936,089	-	-	977,458	977,458	-	-
Garnishments/Child Support	-	48,152	48,152	-	-	38,046	38,046	-	-
Health Savings Account	-	110,972	110,972	-	-	-	-	-	-
Income Protection/Ltd	-	471	471	-	-	19,384	11,721	-	7,663
Medical Insurance	-	1,199,855	1,194,750	-	5,105	2,493,882	2,087,441	-	411,546
Cancer Insurance	913	17,588	17,501	-	1,000	8,273	7,091	-	2,182
Dependent Life	-	1,900	1,900	-	-	1,135	161	-	974
Individual Life Insurance	497	24,693	24,739	-	451	9,853	8,476	-	1,828
Child Care	52	15,476	15,476	-	52	8,283	8,283	-	52
Medical Reimbursement	(4,902)	48,483	48,483	-	(4,902)	27,609	27,609	-	(4,902)
United Way Contributions	1,443	1,086	2,479	-	50	771	660	-	161
Misc.Ins.Colonial	188	10,268	10,267	-	189	4,419	3,791	-	817
Retiree/Medical	30	-	-	-	30	-	-	-	30
Cert.Vol.Retirement	-	2,665	2,665	-	-	877,328	877,328	-	-
Noncert/Vol.Retirement	10	10,369	10,369	-	10	1,807	1,807	-	10
Supplemental Life	21	17,505	17,514	-	12	9,206	6,145	-	3,073
Med.Retiree/New	16,455	92,399	92,182	-	16,672	-	-	-	16,672

(Continued)

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

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
Life/Retiree/New	\$ 1,319	\$ 3,822	\$ 4,277	\$ -	\$ 864	\$ -	\$ -	\$ -	\$ 864
Dental/Retiree 2015	162	2,457	1,933	-	686	-	-	-	686
Vision/Retiree 2015	104	903	797	-	210	-	-	-	210
Background Check Fee	3,788	632	-	-	4,420	2,198	2,190	-	4,428
Dental/2015	358	131,900	132,001	-	257	80,868	68,176	-	12,949
Vision/2015	153	43,176	43,150	-	179	27,700	23,412	-	4,467
A.F Disability	230	36,429	36,350	-	309	22,359	19,188	-	3,480
A.F. Life	642	93,193	93,247	-	588	70,186	60,278	-	10,496
A.F. Cancer/Pre	808	91,930	92,834	-	(96)	57,964	49,844	-	8,024
A.F. Cancer/Post	203	19,839	19,900	-	142	14,423	12,389	-	2,176
A.F. Accident	774	53,962	54,303	-	433	43,428	37,299	-	6,562
A.F. Critical Illness	377	6,851	6,892	-	336	3,856	3,306	-	886
Totals	\$ 22,650,276	\$ 68,888,117	\$ 68,969,516	\$ 16,000,000	\$ 38,568,877	\$ 71,115,933	\$ 79,125,188	\$ 3,280,000	\$ 33,839,622

See notes to financial statement.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: School Corporation, as used herein, shall include, but is not limited to, the following: school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

The School Corporation was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services.

The accompanying financial statement presents the financial information for the School Corporation.

Basis of Accounting: The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred. The basis of accounting also requires presentation of certain information as Other Information.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP), in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

Cash and Investments: Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

Receipts: Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Local sources. Amounts received from taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, School Corporation activities, revenue from community service activities, and other revenue from local sources.

Intermediate sources. Amounts received as distributions from the County for fees collected for or on behalf of the School Corporation including, but not limited to, the following: educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

State sources. Amounts received as distributions from the State of Indiana that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Federal sources. Amounts received as distributions from the federal government that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Temporary loans. Amounts received from a loan obtained to pay current expenses prior to the receipt of revenue from taxes levied for that purpose. These loans, sometimes designated tax anticipation warrants, must be repaid from the next semiannual distribution of local property taxes levied for such fund.

(Continued)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

Other receipts. Amounts received from various sources, including, but not limited to, the following: return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

Disbursements: Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Instruction. Amounts disbursed for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

Support services. Amounts disbursed for support services related to students, instruction, general administration, school administration, outflows for central services, operation and maintenance of plant services, and student transportation.

Noninstructional services. Amounts disbursed for food service operations and community service operations.

Facilities acquisition and construction. Amounts disbursed for the acquisition, development, construction, and improvement of new and existing facilities.

Debt services. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the School Corporation, including: all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

Nonprogrammed charges. Amounts disbursed for donations to foundations, securities purchased, indirect costs, scholarships, and self-insurance payments.

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

Other Financing Sources and Uses: Other financing sources and uses are presented in the aggregate on the face of the financial statement. The aggregate other financing sources and uses include the following:

Proceeds of long-term debt. Amounts received in relation to the issuance of bonds or other long-term debt issues.

Sale of capital assets. Amounts received when land, buildings, or equipment owned by the School Corporation are sold.

Transfers in. Amounts received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

Transfers out. Amounts paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

(Continued)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Accounting: Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the School Corporation. The amounts accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the School Corporation itself.

NOTE 2 - BUDGETS

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

NOTE 3 - PROPERTY TAXES

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

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

The School Corporation held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable. At June 30, 2024, the School Corporation held certificate of deposits with a financial institution totaling \$2,000,000.

(Continued)

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

NOTE 5 - RISK MANAGEMENT

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

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

NOTE 6 - CASH BALANCE DEFICITS

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2023, and 2024. The deficits in the Retirement/Severance Bond Fund Debt Serv, Pre-Pay Cafeteria Money, Turf Project/2015/Francis Allia., and Medical Reimbursement funds are the result of disbursements exceeding receipts due to under-estimating current requirements for those funds. These deficits will be repaid from future receipts.

NOTE 7 - HOLDING CORPORATIONS

The School Corporation has entered into a series of capital lease with the Mooresville Consolidated School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments for the period July 1, 2022 through June 30, 2023 totaled \$3,693,500. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$5,277,000.

The School Corporation has entered into a series of capital leases with the Mooresville Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments for the period July 1, 2022 through June 30, 2023 totaled \$943,000. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$651,000.

(Continued)

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

NOTE 8 - PENSION PLANS

Public Employees Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

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

Contributions

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

(Continued)

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

NOTE 8 - PENSION PLANS (Continued)

Teachers' Retirement Fund

Plan Descriptions

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

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

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

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

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

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

Financial Report

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

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

(Continued)

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

NOTE 8 - PENSION PLANS (Continued)

Contributions

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

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

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

NOTE 9 - SUBSEQUENT EVENTS

In November 2024, the School Corporation issued general obligation bonds in the amount of \$1,640,000 for renovations and improvements to facilities.

In November 2024, the School Corporation received a note payable in the amount of \$2,563,885 for renovations and improvements to facilities.

In December 2024, the School Corporation received a Common School Loan in the amount of \$430,300 for technology improvements.

OTHER INFORMATION (Unaudited)

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

	Education	Debt Service	Retirement/ Severance Bond Fund Debt Serv	Operations	Local Rainy Day	Constr.Fund/ St.Francis Reimb.	Construction District	School Lunch	Curricular Materials	Joint Operations- Other	Instructional Fees	Technology	High Ability Fee
Cash and investments - beginning	\$ 6,756,204	\$ 1,349,449	\$ 216,329	\$ 5,750,152	\$ 5,216,407	\$ 169	\$ 325,110	\$ 1,544,029	\$ 1,020,429	\$ 15,188	\$ 168,723	\$ 162,393	\$ 167
Receipts:													
Local sources	606,134	6,057,175	316,827	7,657,941	-	-	240,940	1,392,907	179,949	3,030	81,007	124,708	-
Intermediate sources	45	-	-	-	-	-	-	-	-	-	-	-	-
State sources	33,386,761	-	-	-	-	-	-	20,214	323,768	-	-	-	-
Federal sources	-	-	-	-	-	-	-	2,201,477	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	33,992,940	6,057,175	316,827	7,657,941	-	-	240,940	3,614,598	503,717	3,030	81,007	124,708	-
Disbursements:													
Instruction	22,018,811	-	-	-	143,586	-	-	-	-	-	103,062	68,534	93
Support services	4,366,184	-	-	11,916,882	459,390	-	-	1,275	115,153	3,446	-	-	-
Noninstructional services	987,674	-	-	-	16,200	-	-	3,072,422	-	-	-	-	-
Facilities acquisition and construction	-	-	-	2,123,303	1,594,706	-	255,047	-	-	-	-	-	-
Debt services	-	5,717,367	372,235	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	27,372,669	5,717,367	372,235	14,040,185	2,213,882	-	255,047	3,073,697	115,153	3,446	103,062	68,534	93
Excess (deficiency) of receipts over disbursements	6,620,271	339,808	(55,408)	(6,382,244)	(2,213,882)	-	(14,107)	540,901	388,564	(416)	(22,055)	56,174	(93)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	16,000,000	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	4,950,000	725,000	-	-	-	-	-	-	-	-
Transfers out	(5,675,000)	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(5,675,000)	-	-	4,950,000	725,000	-	16,000,000	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	945,271	339,808	(55,408)	(1,432,244)	(1,488,882)	-	15,985,893	540,901	388,564	(416)	(22,055)	56,174	(93)
Cash and investments - ending	\$ 7,701,475	\$ 1,689,257	\$ 160,921	\$ 4,317,908	\$ 3,727,525	\$ 169	\$ 16,311,003	\$ 2,084,930	\$ 1,408,993	\$ 14,772	\$ 146,668	\$ 218,567	\$ 74

(Continued)

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

	Consumable	Unified Special Olympic Donation	Ffa Mini Grants/Tractor Sup./Mhs	Donation/Na/ Garden Club	Agriscience Donation/Mrsvl Rdc	Title I Extras	Donation/Home Bank/Preschool Sup	Newby Pitw Particip.Grant/C.B.	M.A.Rooney/ Prof.Dev.Gr ant	Science Fair/American Water	Turf Project/2015/ Francis Allia.	Comm.Fnd/ Aiding Families
Cash and investments - beginning	\$ 28,803	\$ 382	\$ 6,159	\$ 2,256	\$ 14,858	\$ 2,746	\$ 170	\$ 175	\$ 1,936	\$ 6,063	\$ 27,937	\$ 8,938
Receipts:												
Local sources	22,801	-	-	2,750	3,750	187	-	-	-	22,200	20,000	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	22,801	-	-	2,750	3,750	187	-	-	-	22,200	20,000	-
Disbursements:												
Instruction	35,030	98	3,659	3,857	11,015	568	170	143	1,936	1,332	-	-
Support services	-	-	-	-	-	-	-	-	-	-	11,180	8,938
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	50,000	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	35,030	98	3,659	3,857	11,015	568	170	143	1,936	1,332	61,180	8,938
Excess (deficiency) of receipts over disbursements	(12,229)	(98)	(3,659)	(1,107)	(7,265)	(381)	(170)	(143)	(1,936)	20,868	(41,180)	(8,938)
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 (under) disbursements and other financing uses	(12,229)	(98)	(3,659)	(1,107)	(7,265)	(381)	(170)	(143)	(1,936)	20,868	(41,180)	(8,938)
Cash and investments - ending	\$ 16,574	\$ 284	\$ 2,500	\$ 1,149	\$ 7,593	\$ 2,365	\$ -	\$ 32	\$ -	\$ 26,931	\$ (13,243)	\$ -

(Continued)

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

	Donation/ Fsc/Supplies	Mrdc Old Bus Garage Reno	Mcsc Website Sponsor	Usage Grant/Cec	Scholarships And Awards	Formative Assessment	Spec.Ed Excess Costs Fund	Computer Consortium/Ed Tech Advance	Adult And Continuing Education	Medicaid Reimbursement	Secured Schools Safety Grant	Early Intervention Grant
Cash and investments - beginning	\$ 9,181	\$ -	\$ 13,112	\$ 3,281	\$ 41,783	\$ -	\$ 9,083	\$ -	\$ 12,008	\$ 262,372	\$ 36,131	\$ (12,813)
Receipts:												
Local sources	5,501	300,000	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	5,240	-	12,000	-	-	-	-	-	-	-
State sources	-	-	-	-	-	43,095	(9,083)	427,300	-	37,704	99,660	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	5,501	300,000	5,240	-	12,000	43,095	(9,083)	427,300	-	37,704	99,660	-
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	15,668	-	11,437
Support services	4,710	-	7,338	-	-	43,095	-	427,300	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	99,660	-
Facilities acquisition and construction	-	229,764	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,710	229,764	7,338	-	-	43,095	-	427,300	-	15,668	99,660	11,437
Excess (deficiency) of receipts over disbursements	791	70,236	(2,098)	-	12,000	-	(9,083)	-	-	22,036	-	(11,437)
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 (under) disbursements and other financing uses	791	70,236	(2,098)	-	12,000	-	(9,083)	-	-	22,036	-	(11,437)
Cash and investments - ending	\$ 9,972	\$ 70,236	\$ 11,014	\$ 3,281	\$ 53,783	\$ -	\$ -	\$ -	\$ 12,008	\$ 284,408	\$ 36,131	\$ (24,250)

(Continued)

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

	Non-English Speaking Program	Non-English Speaking Program	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	Project Lead The Way	Title I	Homeless Assistance Grants	Mck-Vento Carryover Year 1 & 2	Serve America	Special Ed Part B 18-19	Preschool Handicap
Cash and investments - beginning	\$ 645	\$ 146,658	\$ 17,074	\$ -	\$ 11,196	\$ 5,150	\$ (204,862)	\$ (12,311)	\$ -	\$ 2,170	\$ (163,080)	\$ (1,001)
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	11,828	10,560	-	160,908	38,467	-	-	60,776	20,387	-	-	-
Federal sources	-	-	-	-	-	-	749,387	-	-	-	1,142,015	13,190
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	11,828	10,560	-	160,908	38,467	-	749,387	60,776	20,387	-	1,142,015	13,190
Disbursements:												
Instruction	9,829	-	-	158,573	40,298	534	404,770	56,965	20,387	-	1,121,875	19,100
Support services	2,644	-	-	2,335	-	-	166,035	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	10,206	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	12,473	-	-	160,908	40,298	534	581,011	56,965	20,387	-	1,121,875	19,100
Excess (deficiency) of receipts over disbursements	(645)	10,560	-	-	(1,831)	(534)	168,376	3,811	-	-	20,140	(5,910)
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 (under) disbursements and other financing uses	(645)	10,560	-	-	(1,831)	(534)	168,376	3,811	-	-	20,140	(5,910)
Cash and investments - ending	\$ -	\$ 157,218	\$ 17,074	\$ -	\$ 9,365	\$ 4,616	\$ (36,486)	\$ (8,500)	\$ -	\$ 2,170	\$ (142,940)	\$ (6,911)

(Continued)

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

	Student Support Title Iv	Medicaid Reimbursement- Federal	Title II Part A Supporting Effective I	Homeless Children And Youth (Arpa- Essa)	Arp 611 Spec Ed	Arp Preschool 619	ESSER III	ESSER II	ESSER I	Pre-Pay Cafeteria Money	Federal Taxes	Social Security - Teaching
Cash and investments - beginning	\$ (2,557)	\$ 200,529	\$ (18,748)	\$ (4,464)	\$ (8,016)	\$ -	\$ (230,840)	\$ (180,598)	\$ -	\$ 70,294	\$ -	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	1,288,557	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	58,104	103,354	166,676	57,985	150,544	15,240	2,122,481	381,100	21,218	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	2,198,539	1,970,372
Total receipts	58,104	103,354	166,676	57,985	150,544	15,240	2,122,481	381,100	21,218	1,288,557	2,198,539	1,970,372
Disbursements:												
Instruction	59,808	87,338	-	28,820	142,528	15,240	470,331	54,803	21,218	-	-	-
Support services	-	-	159,498	28,212	-	-	177,332	170,358	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	1,295,353	-	-
Facilities acquisition and construction	-	-	-	-	-	-	1,322,305	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	2,198,539	1,970,372
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	59,808	87,338	159,498	57,032	142,528	15,240	1,969,968	225,161	21,218	1,295,353	2,198,539	1,970,372
Excess (deficiency) of receipts over disbursements	(1,704)	16,016	7,178	953	8,016	-	152,513	155,939	-	(6,796)	-	-
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 (under) disbursements and other financing uses	(1,704)	16,016	7,178	953	8,016	-	152,513	155,939	-	(6,796)	-	-
Cash and investments - ending	\$ (4,261)	\$ 216,545	\$ (11,570)	\$ (3,511)	\$ -	\$ -	\$ (78,327)	\$ (24,659)	\$ -	\$ 63,498	\$ -	\$ -

(Continued)

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

	State Taxes	Local Option Tax	Teachers Retirement/Substitutes	P.E.R.F.	Group Life	Annuities	Garnishments/Child Support	Health Savings Account	Income Protection/Ltd	Medical Insurance	Cancer Insurance	Dependent Life
Cash and investments - beginning	\$ -	\$ -	\$ 99	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 913	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	803,869	586,394	-	146,642	471	936,089	48,152	110,972	471	1,199,855	17,588	1,900
Total receipts	803,869	586,394	-	146,642	471	936,089	48,152	110,972	471	1,199,855	17,588	1,900
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	743,360	541,482	-	146,636	471	936,089	48,152	110,972	471	1,194,750	17,501	1,900
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	743,360	541,482	-	146,636	471	936,089	48,152	110,972	471	1,194,750	17,501	1,900
Excess (deficiency) of receipts over disbursements	60,509	44,912	-	6	-	-	-	-	-	5,105	87	-
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 (under) disbursements and other financing uses	60,509	44,912	-	6	-	-	-	-	-	5,105	87	-
Cash and investments - ending	\$ 60,509	\$ 44,912	\$ 99	\$ 9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,105	\$ 1,000	\$ -

(Continued)

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

	Individual Life Insurance	Child Care	Medical Reimbursement	United Way Contributions	Misc.Ins.Colonial	Retiree/Medical	Cert.Vol.Retirement	Noncert/Vol. Retirement	Supplemental Life	Med.Retiree/New	Life/Retiree/New
Cash and investments - beginning	\$ 497	\$ 52	\$ (4,902)	\$ 1,443	\$ 188	\$ 30	\$ -	\$ 10	\$ 21	\$ 16,455	\$ 1,319
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	24,693	15,476	48,483	1,086	10,268	-	2,665	10,369	17,505	92,399	3,822
Total receipts	24,693	15,476	48,483	1,086	10,268	-	2,665	10,369	17,505	92,399	3,822
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	24,739	15,476	48,483	2,479	10,267	-	2,665	10,369	17,514	92,182	4,277
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	24,739	15,476	48,483	2,479	10,267	-	2,665	10,369	17,514	92,182	4,277
Excess (deficiency) of receipts over disbursements	(46)	-	-	(1,393)	1	-	-	-	(9)	217	(455)
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 (under) disbursements and other financing uses	(46)	-	-	(1,393)	1	-	-	-	(9)	217	(455)
Cash and investments - ending	\$ 451	\$ 52	\$ (4,902)	\$ 50	\$ 189	\$ 30	\$ -	\$ 10	\$ 12	\$ 16,672	\$ 864

(Continued)

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

	Dental/Retiree 2015	Vision/Retiree 2015	Background Check Fee	Dental/2015	Vision/2015	A.F Disability	A.F. Life	A.F. Cancer/Pre	A.F. Cancer/Post	A.F. Accident	A.F. Critical Illness	Totals
Cash and investments - beginning	\$ 162	\$ 104	\$ 3,788	\$ 358	\$ 153	\$ 230	\$ 642	\$ 808	\$ 203	\$ 774	\$ 377	\$ 22,650,276
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	18,326,364
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	17,285
State sources	-	-	-	-	-	-	-	-	-	-	-	34,632,345
Federal sources	-	-	-	-	-	-	-	-	-	-	-	7,182,771
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	2,457	903	632	131,900	43,176	36,429	93,193	91,930	19,839	53,962	6,851	8,729,352
Total receipts	2,457	903	632	131,900	43,176	36,429	93,193	91,930	19,839	53,962	6,851	68,888,117
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	25,131,416
Support services	-	-	-	-	-	-	-	-	-	-	-	18,071,305
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	5,481,515
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	5,575,125
Debt services	-	-	-	-	-	-	-	-	-	-	-	6,089,602
Nonprogrammed charges	1,933	797	-	132,001	43,150	36,350	93,247	92,834	19,900	54,303	6,892	8,620,553
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,933	797	-	132,001	43,150	36,350	93,247	92,834	19,900	54,303	6,892	68,969,516
Excess (deficiency) of receipts over disbursements	524	106	632	(101)	26	79	(54)	(904)	(61)	(341)	(41)	(81,399)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	16,000,000
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	5,675,000
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(5,675,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	16,000,000
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	524	106	632	(101)	26	79	(54)	(904)	(61)	(341)	(41)	15,918,601
Cash and investments - ending	\$ 686	\$ 210	\$ 4,420	\$ 257	\$ 179	\$ 309	\$ 588	\$ (96)	\$ 142	\$ 433	\$ 336	\$ 38,568,877

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

	Education	Debt Service	Retirement/ Severance Bond Fund Debt Serv	Operations	Local Rainy Day	Constr.Fund/ St.Francis Reimb.	Construction District	School Lunch	Curricular Materials	Joint Operations- Other	Instructional Fees	Technology	High Ability Fee
Cash and investments - beginning	\$ 7,701,475	\$ 1,689,257	\$ 160,921	\$ 4,317,908	\$ 3,727,525	\$ 169	\$ 16,311,003	\$ 2,084,930	\$ 1,408,993	\$ 14,772	\$ 146,668	\$ 218,567	\$ 74
Receipts:													
Local sources	1,155,142	7,609,553	166,317	8,655,599	-	-	559,666	1,410,592	21,255	1,900	19,900	16,310	-
Intermediate sources	45	-	-	-	-	-	-	-	-	-	-	-	-
State sources	34,617,771	-	-	-	-	-	-	25,670	676,842	-	-	-	-
Federal sources	-	-	-	-	-	-	-	1,872,479	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	335	-	-	-	-	-	-	-	-	-
Total receipts	<u>35,772,958</u>	<u>7,609,553</u>	<u>166,317</u>	<u>8,655,934</u>	<u>-</u>	<u>-</u>	<u>559,666</u>	<u>3,308,741</u>	<u>698,097</u>	<u>1,900</u>	<u>19,900</u>	<u>16,310</u>	<u>-</u>
Disbursements:													
Instruction	23,620,710	-	-	-	86,172	-	-	-	-	-	143,994	223,874	-
Support services	4,853,322	-	-	12,562,125	339,402	-	-	1,338	937,700	3,100	-	-	-
Noninstructional services	1,164,795	-	-	-	497,050	-	-	3,242,945	-	-	-	-	-
Facilities acquisition and construction	-	-	-	1,922,130	380,086	-	6,560,525	-	-	-	-	-	-
Debt services	-	7,476,835	381,583	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>29,638,827</u>	<u>7,476,835</u>	<u>381,583</u>	<u>14,484,255</u>	<u>1,302,710</u>	<u>-</u>	<u>6,560,525</u>	<u>3,244,283</u>	<u>937,700</u>	<u>3,100</u>	<u>143,994</u>	<u>223,874</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>6,134,131</u>	<u>132,718</u>	<u>(215,266)</u>	<u>(5,828,321)</u>	<u>(1,302,710)</u>	<u>-</u>	<u>(6,000,859)</u>	<u>64,458</u>	<u>(239,603)</u>	<u>(1,200)</u>	<u>(124,094)</u>	<u>(207,564)</u>	<u>-</u>
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	3,280,000	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	2,640,000	1,250,000	-	-	-	-	-	-	-	-
Transfers out	(3,890,000)	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(3,890,000)</u>	<u>-</u>	<u>-</u>	<u>2,640,000</u>	<u>1,250,000</u>	<u>-</u>	<u>3,280,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>2,244,131</u>	<u>132,718</u>	<u>(215,266)</u>	<u>(3,188,321)</u>	<u>(52,710)</u>	<u>-</u>	<u>(2,720,859)</u>	<u>64,458</u>	<u>(239,603)</u>	<u>(1,200)</u>	<u>(124,094)</u>	<u>(207,564)</u>	<u>-</u>
Cash and investments - ending	\$ 9,945,606	\$ 1,821,975	\$ (54,345)	\$ 1,129,587	\$ 3,674,815	\$ 169	\$ 13,590,144	\$ 2,149,388	\$ 1,169,390	\$ 13,572	\$ 22,574	\$ 11,003	\$ 74

(Continued)

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

	Consumable	Unified Special Olympic Donation	Ffa Mini Grants/Tractor Sup./Mhs	Donation/Na/ Garden Club	Agriscience Donation/Mrsvl Rdc	Title I Extras	Newby Pltw Particip. Grant/C.B.	Science Fair/American Water	Turf Project/2015 /Francis Allia.	Comm.Fnd/ Aiding Families	Donation/- Fsc/Supplies	Mrdc Old Bus Garage Reno
Cash and investments - beginning	\$ 16,574	\$ 284	\$ 2,500	\$ 1,149	\$ 7,593	\$ 2,365	\$ 32	\$ 26,931	\$ (13,243)	\$ -	\$ 9,972	\$ 70,236
Receipts:												
Local sources	4,627	17,419	-	2,650	-	-	-	4,840	85,697	10,000	1,500	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	4,627	17,419	-	2,650	-	-	-	4,840	85,697	10,000	1,500	-
Disbursements:												
Instruction	19,755	3,620	-	2,650	203	103	-	448	-	-	-	-
Support services	-	-	-	-	-	-	-	-	13,896	-	1,530	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	1,977	-	-	-	-	-	-	-	-	-	70,235
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	19,755	5,597	-	2,650	203	103	-	448	13,896	-	1,530	70,235
Excess (deficiency) of receipts over disbursements	(15,128)	11,822	-	-	(203)	(103)	-	4,392	71,801	10,000	(30)	(70,235)
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 (under) disbursements and other financing uses	(15,128)	11,822	-	-	(203)	(103)	-	4,392	71,801	10,000	(30)	(70,235)
Cash and investments - ending	\$ 1,446	\$ 12,106	\$ 2,500	\$ 1,149	\$ 7,390	\$ 2,262	\$ 32	\$ 31,323	\$ 58,558	\$ 10,000	\$ 9,942	\$ 1

(Continued)

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

	Mcsc Website Sponsor	Usage Grant/Cec	Scholarships And Awards	Formative Assessment	Teacher Quality Improvement Program	Computer Consortium/Ed Tech Advance	Adult And Continuing Education	Drug Free Communities	Medicaid Reimbursement	Secured Schools Safety Grant	Early Intervention Grant
Cash and investments - beginning	\$ 11,014	\$ 3,281	\$ 53,783	\$ -	\$ -	\$ -	\$ 12,008	\$ -	\$ 284,408	\$ 36,131	\$ (24,250)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	11,100	-	13,750	-	-	-	-	-	-	-	-
State sources	-	-	-	44,308	19,881	-	-	1,276	35,289	92,342	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	11,100	-	13,750	44,308	19,881	-	-	1,276	35,289	92,342	-
Disbursements:											
Instruction	-	-	-	-	19,881	-	-	1,276	18,312	-	(25,108)
Support services	12,451	-	-	44,308	-	430,300	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	192,342	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	12,451	-	-	44,308	19,881	430,300	-	1,276	18,312	192,342	(25,108)
Excess (deficiency) of receipts over disbursements	(1,351)	-	13,750	-	-	(430,300)	-	-	16,977	(100,000)	25,108
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 (under) disbursements and other financing uses	(1,351)	-	13,750	-	-	(430,300)	-	-	16,977	(100,000)	25,108
Cash and investments - ending	\$ 9,663	\$ 3,281	\$ 67,533	\$ -	\$ -	\$ (430,300)	\$ 12,008	\$ -	\$ 301,385	\$ (63,869)	\$ 858

(Continued)

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

	Non-English Speaking Program	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Project Lead The Way	Title I	Homeless Assistance Grants	Serve America	Special Ed Part B 18-19	Idea Special Education Grant
Cash and investments - beginning	\$ 157,218	\$ 17,074	\$ -	\$ 9,365	\$ -	\$ 4,616	\$ (36,486)	\$ (8,500)	\$ 2,170	\$ (142,940)	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	160,077	52,240	18,658	-	-	51,373	-	-	-
Federal sources	-	-	-	-	-	-	481,516	-	-	974,429	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	160,077	52,240	18,658	-	481,516	51,373	-	974,429	-
Disbursements:											
Instruction	-	-	146,147	43,412	-	65	364,433	101,324	-	1,135,364	-
Support services	-	-	13,929	3,000	-	-	171,825	-	-	-	9,550
Noninstructional services	-	-	-	-	-	-	6,032	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	160,076	46,412	-	65	542,290	101,324	-	1,135,364	9,550
Excess (deficiency) of receipts over disbursements	-	-	1	5,828	18,658	(65)	(60,774)	(49,951)	-	(160,935)	(9,550)
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 (under) disbursements and other financing uses	-	-	1	5,828	18,658	(65)	(60,774)	(49,951)	-	(160,935)	(9,550)
Cash and investments - ending	\$ 157,218	\$ 17,074	\$ 1	\$ 15,193	\$ 18,658	\$ 4,551	\$ (97,260)	\$ (58,451)	\$ 2,170	\$ (303,875)	\$ (9,550)

(Continued)

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

	Preschool Handicap	Student Support Title Iv	Medicaid Reimbursement- Federal	Title Ii Part A Supporting Effective I	Homeless Children And Youth (Arpa- Essa)	Arp 611 Spec Ed	Arp Preschool 619	ESSER III	ESSER II	Pre-Pay Cafeteria Money	Federal Taxes	Social Security - Teaching
Cash and investments - beginning	\$ (6,911)	\$ (4,261)	\$ 216,545	\$ (11,570)	\$ (3,511)	\$ -	\$ -	\$ (78,327)	\$ (24,659)	\$ 63,498	\$ -	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	42,965	45,344	120,520	96,829	46,153	97,279	3,309	685,567	30,370	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	1,143,155	1,366,020	2,595,318
Total receipts	42,965	45,344	120,520	96,829	46,153	97,279	3,309	685,567	30,370	1,143,155	1,366,020	2,595,318
Disbursements:												
Instruction	43,885	39,591	115,318	-	25,347	40,649	3,309	299,767	1,238	-	-	-
Support services	-	1,492	-	134,817	128,699	56,630	-	5,760	4,473	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	378,090	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	1,319,814	1,366,020	2,595,318
Total disbursements	43,885	41,083	115,318	134,817	154,046	97,279	3,309	683,617	5,711	1,319,814	1,366,020	2,595,318
Excess (deficiency) of receipts over disbursements	(920)	4,261	5,202	(37,988)	(107,893)	-	-	1,950	24,659	(176,659)	-	-
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 (under) disbursements and other financing uses	(920)	4,261	5,202	(37,988)	(107,893)	-	-	1,950	24,659	(176,659)	-	-
Cash and investments - ending	\$ (7,831)	\$ -	\$ 221,747	\$ (49,558)	\$ (111,404)	\$ -	\$ -	\$ (76,377)	\$ -	\$ (113,161)	\$ -	\$ -

(Continued)

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

	State Taxes	Local Option Tax	Teachers Retirement/Substitutes	P.E.R.F.	Group Life	Annuities	Garnishments/Child Support	Income Protection/Ltd	Medical Insurance	Cancer Insurance	Dependent Life
Cash and investments - beginning	\$ 60,509	\$ 44,912	\$ 99	\$ 9	\$ -	\$ -	\$ -	\$ -	\$ 5,105	\$ 1,000	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	573,597	441,794	-	108,056	26,873	977,458	38,046	19,384	2,493,882	8,273	1,135
Total receipts	573,597	441,794	-	108,056	26,873	977,458	38,046	19,384	2,493,882	8,273	1,135
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	509,241	392,205	-	107,956	22,524	977,458	38,046	11,721	2,087,441	7,091	161
Total disbursements	509,241	392,205	-	107,956	22,524	977,458	38,046	11,721	2,087,441	7,091	161
Excess (deficiency) of receipts over disbursements	64,356	49,589	-	100	4,349	-	-	7,663	406,441	1,182	974
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 (under) disbursements and other financing uses	64,356	49,589	-	100	4,349	-	-	7,663	406,441	1,182	974
Cash and investments - ending	\$ 124,865	\$ 94,501	\$ 99	\$ 109	\$ 4,349	\$ -	\$ -	\$ 7,663	\$ 411,546	\$ 2,182	\$ 974

(Continued)

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

	Individual Life Insurance	Child Care	Medical Reimbursement	United Way Contributions	Misc. Ins. Colonial	Retiree/Medical	Cert. Vol. Retirement	Noncert/Vol. Retirement	Supplemental Life	Med. Retiree/New	Life/Retiree/New
Cash and investments - beginning	\$ 451	\$ 52	\$ (4,902)	\$ 50	\$ 189	\$ 30	\$ -	\$ 10	\$ 12	\$ 16,672	\$ 864
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	9,853	8,283	27,609	771	4,419	-	877,328	1,807	9,206	-	-
Total receipts	9,853	8,283	27,609	771	4,419	-	877,328	1,807	9,206	-	-
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	8,476	8,283	27,609	660	3,791	-	877,328	1,807	6,145	-	-
Total disbursements	8,476	8,283	27,609	660	3,791	-	877,328	1,807	6,145	-	-
Excess (deficiency) of receipts over disbursements	1,377	-	-	111	628	-	-	-	3,061	-	-
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 (under) disbursements and other financing uses	1,377	-	-	111	628	-	-	-	3,061	-	-
Cash and investments - ending	\$ 1,828	\$ 52	\$ (4,902)	\$ 161	\$ 817	\$ 30	\$ -	\$ 10	\$ 3,073	\$ 16,672	\$ 864

(Continued)

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

	Dental/Retiree 2015	Vision/Retiree 2015	Background Check Fee	Dental/2015	Vision/2015	A.F Disability	A.F. Life	A.F. Cancer/Pre	A.F. Cancer/Post	A.F. Accident	A.F. Critical Illness	Totals
Cash and investments - beginning	\$ 686	\$ 210	\$ 4,420	\$ 257	\$ 179	\$ 309	\$ 588	\$ (96)	\$ 142	\$ 433	\$ 336	\$ 38,568,877
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	19,742,967
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	24,895
State sources	-	-	-	-	-	-	-	-	-	-	-	35,795,727
Federal sources	-	-	-	-	-	-	-	-	-	-	-	4,496,760
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	2,198	80,868	27,700	22,359	70,186	57,964	14,423	43,428	3,856	11,055,584
Total receipts	-	-	2,198	80,868	27,700	22,359	70,186	57,964	14,423	43,428	3,856	71,115,933
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	26,475,739
Support services	-	-	-	-	-	-	-	-	-	-	-	19,729,647
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	5,103,164
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	9,313,043
Debt services	-	-	-	-	-	-	-	-	-	-	-	7,858,418
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	2,190	68,176	23,412	19,188	60,278	49,844	12,389	37,299	3,306	10,645,177
Total disbursements	-	-	2,190	68,176	23,412	19,188	60,278	49,844	12,389	37,299	3,306	79,125,188
Excess (deficiency) of receipts over disbursements	-	-	8	12,692	4,288	3,171	9,908	8,120	2,034	6,129	550	(8,009,255)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	3,280,000
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	3,890,000
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(3,890,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	3,280,000
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	8	12,692	4,288	3,171	9,908	8,120	2,034	6,129	550	(4,729,255)
Cash and investments - ending	\$ 686	\$ 210	\$ 4,428	\$ 12,949	\$ 4,467	\$ 3,480	\$ 10,496	\$ 8,024	\$ 2,176	\$ 6,562	\$ 886	\$ 33,839,622

MOORESVILLE CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2024

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 2,288,427</u>	<u>\$ 2,014,988</u>

MOORESVILLE CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2024

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
BB Community Leasing	2022 Bus Lease	\$ 31,887	1/1/2023	1/1/2027
BB Community Leasing	2023 Bus Lease	30,447	4/17/2023	1/1/2028
BB Community Leasing	2023 Bus Lease	30,447	4/17/2023	1/1/2028
First Merchants	2016 Energy Savings	288,871	6/15/2016	12/15/2036
PNC Equipment Finance/ Huntington Nat'l Bank	2015 Synthetic Turf	59,501	1/16/2016	7/16/2023
US Bancorp Gov't Leasing	2021 Bus Lease	89,425	8/1/2021	2/1/2025
US Bancorp Gov't Leasing	2020 Bus Lease	102,631	7/1/2020	2/1/2024
Mooreville Consolidated School Building Corporation	MCBC QSCB 2009 MHS	156,000	6/30/2010	12/31/2024
Mooreville School Building Corporation	MCSC 2019 Bond - Transp.	208,000	1/15/2020	12/31/2038
Mooreville School Building Corporation	MCSC 2020 Bond-	495,000	3/30/2021	12/31/2039
Mooreville School Building Corporation	MCSC Lease 2013/NA	375,000	12/31/2013	12/31/2026
Mooreville School Building Corporation	MCSC Lease 2013/MHS	2,195,000	6/30/2014	12/31/2029
Mooreville School Building Corporation	MCSC QZAB 2014A	139,000	6/30/2015	12/31/2033
Mooreville School Building Corporation	MCSC QZAB 2014B	139,000	6/30/2015	12/31/2033
Mooreville School Building Corporation	MCSC Series 2022 Corp.	<u>2,221,000</u>	6/30/2023	12/31/2041
Total of annual lease payments		<u>\$ 6,561,209</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Governmental activities:			
General Obligation Bonds	2023 GO Bonds	\$ 2,545,000	\$ 985,000
General Obligation Bonds	Common School #0153	123,696	82,464
General Obligation Bonds	Common School #B0059	40,135	40,135
General Obligation Bonds	Common School #B0236	183,115	73,246
General Obligation Bonds	Common School #B0307	301,000	86,000
General Obligation Bonds	Common School B0385	<u>384,570</u>	<u>42,730</u>
Totals		<u>\$ 3,577,516</u>	<u>\$ 1,309,575</u>

MOORESVILLE CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2024

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 131,610
Infrastructure	10
Buildings	221,675,229
Improvements other than buildings	500,000
Machinery, equipment, and vehicles	28,000,000
Construction in progress	14,000,000
Books and other	<u>550,000</u>
 Total governmental activities	 <u>264,856,849</u>
 Total capital assets	 <u>\$ 264,856,849</u>

MOORESVILLE CONSOLIDATED SCHOOL CORPORATION
STATE REPORTING INFORMATION
July 1, 2022 - June 30, 2024

Financial Statement and Accompanying Notes:

The financial statement and accompanying notes were approved by management of the School Corporation. The financial statement and notes are presented as intended by the School Corporation.

In addition to this report, other reports may have been issued for the School Corporation. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.

Indiana Department of Education Reporting:

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information on the IDOE website and on the Indiana Gateway for Government Units presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

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

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
Department of Agriculture						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY2023, FY2024	\$ 434,734	\$ 403,448	\$ 838,182
National School Lunch Program		10.555	FY2023, FY2024	1,763,608	1,469,032	3,232,640
Commodities		10.555	FY2023, FY2024	<u>128,011</u>	<u>160,397</u>	<u>288,408</u>
Total - Child Nutrition Cluster				<u>2,326,353</u>	<u>2,032,877</u>	<u>4,359,230</u>
Pandemic EBT Administrative Costs	Indiana Department of Education					
P-EBT		10.649	FY2023	<u>3,135</u>	-	<u>3,135</u>
Total - Department of Agriculture				<u>2,329,488</u>	<u>2,032,877</u>	<u>4,362,365</u>
Department of Education						
Special Education Cluster(IDEA)						
Special Education Grants to States	Indiana Department of Education					
IDEA, Part B		84.027	21611-123-PN01	57,620	-	57,620
IDEA, Part B		84.027	22611-123-PN01	-	737,624	737,624
IDEA, Part B		84.027	23611-123-PN01	283,548	67,260	350,808
IDEA, Part B		84.027	24611-123-PN01	800,847	169,545	970,392
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	22611-123-ARP	<u>150,544</u>	<u>97,279</u>	<u>247,823</u>
Total - Special Education Grants to States				<u>1,292,559</u>	<u>1,071,708</u>	<u>2,364,267</u>
Special Education Preschool Grants	Indiana Department of Education					
IDEA, Preschool		84.173	22619-123-PN01	1,001	-	1,001
IDEA, Preschool		84.173	23619-123-PN01	12,190	20,157	32,347
IDEA, Preschool		84.173	24619-123-PN01	-	22,807	22,807
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	22619-123-ARP	<u>15,240</u>	<u>3,309</u>	<u>18,549</u>
Total - Special Education Preschool Grants				<u>28,431</u>	<u>46,273</u>	<u>74,704</u>
Total - Special Education Cluster(IDEA)				<u>1,320,990</u>	<u>1,117,981</u>	<u>2,438,971</u>
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A210014	323,575	-	323,575
Title I, Part A		84.010A	S010A220014	425,812	113,857	539,669
Title I, Part A		84.010A	S010A230014	<u>-</u>	<u>367,659</u>	<u>367,659</u>
Total - Title I Grants to Local Educational Agencies				<u>749,387</u>	<u>481,516</u>	<u>1,230,903</u>

(Continued)

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

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
Education for Homeless Children and Youth	Indiana Department of Education					
McKinney Vento Education of Homeless Children		84.196	S196A200015	\$ 20,387	\$ -	\$ 20,387
McKinney Vento Education of Homeless Children		84.196	S196A210015	24,832	-	24,832
McKinney Vento Education of Homeless Children		84.196	S196A220015	<u>35,944</u>	<u>51,373</u>	<u>87,317</u>
Total - Education for Homeless Children and Youth				<u>81,163</u>	<u>51,373</u>	<u>132,536</u>
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367A	S367A190013	1,913	-	1,913
Title II, Part A		84.367A	S367A200013	68,002	-	68,002
Title II, Part A		84.367A	S367A210013	76,882	41,484	118,366
		84.367A	S367A220013	<u>19,879</u>	<u>52,945</u>	<u>72,824</u>
Total - Supporting Effective Instruction State Grants				<u>166,676</u>	<u>94,429</u>	<u>261,105</u>
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424	S424A210015	32,899	-	32,899
Title IV, Part A		84.424	S424A220015	25,205	13,773	38,978
Title IV, Part A		84.424	S424A230015	<u>-</u>	<u>31,571</u>	<u>31,571</u>
Total - Student Support and Academic Enrichment Program				<u>58,104</u>	<u>45,344</u>	<u>103,448</u>
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S425D200013	21,218	-	21,218
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	381,101	30,370	411,471
Elementary and Secondary School Emergency Relief (ESSER III) Fund						
American Rescue Plan Elementary and Secondary School		84.425U	S425U210013	2,122,481	685,567	2,808,048
Emergency Relief (ARP HCY II) Homeless Children and Youth Grant		84.425W	S425W210015	<u>57,985</u>	<u>46,153</u>	<u>104,138</u>
Total - COVID-19 - Education Stabilization Fund				<u>2,582,785</u>	<u>762,090</u>	<u>3,344,875</u>
Total - Department of Education				<u>4,959,105</u>	<u>2,552,733</u>	<u>7,511,838</u>
<u>Department of Health and Human Services</u>						
Medicaid Cluster						
Medical Assistance Program	Family and Social Services Administration					
Medicaid		93.778	FY2023, FY2024	<u>103,354</u>	<u>120,520</u>	<u>223,874</u>
Total - Department of Health and Human Services				<u>103,354</u>	<u>120,520</u>	<u>223,874</u>
Total federal awards expended				<u>\$ 7,391,947</u>	<u>\$ 4,706,130</u>	<u>\$ 12,098,077</u>

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

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

NOTE 1 - BASIS OF PRESENTATION

A. Basis of Presentation

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

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

B. Other Significant Accounting Policies

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

NOTE 2 - INDIRECT COST RATE

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

NOTE 3 - OTHER INFORMATION

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

NOTE 4 - NON-CASH PROGRAMS (COMMODITIES)

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of \$288,408 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
Mooresville Consolidated School Corporation
Morgan 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 Mooresville Consolidated School Corporation ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2024 and for the period July 1, 2022 through June 30, 2024 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated March 21, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statement, we considered the School Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify a certain deficiency in internal control, described in the accompanying *Schedule of Findings and Questioned Costs* as item 2024-001, that we consider to be a material weakness.

(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*.

School Corporation's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the School Corporation's response to the finding identified in our audit and 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 the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Crowe LLP

Indianapolis, Indiana
March 21, 2025

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

Those Charged with Governance
Mooresville Consolidated School Corporation
Morgan County, Indiana

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions.

We have audited the Mooresville Consolidated School Corporation's (School Corporation) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on 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.

Qualified Opinion on the Education Stabilization Fund

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on *the Education Stabilization Fund* for the period of July 1, 2022 through June 30, 2024.

Unmodified Opinion on the Other Major Federal Program

In our opinion, the School Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its other major federal program identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the period of July 1, 2022 through June 30, 2024.

Basis for Qualified and Unmodified Opinions

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.

(Continued)

Matter Giving Rise to Qualified Opinion on the Education Stabilization Fund

As described in the accompanying Schedule of Findings and Questioned Costs, the School Corporation did not comply with requirements regarding ALN 84.425U Education Stabilization Fund as described in finding 2024-003 for Special Tests and Provisions – Wage Rate Requirements. Compliance with such requirements is necessary, in our opinion, for the School Corporation to comply with the requirements applicable to that program.

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.

(Continued)

Other Matter

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

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 deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2024-002, 2024-003, and 2024-004 to be material weaknesses.

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 responses to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The School Corporation's responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

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


Crowe LLP

Indianapolis, Indiana
March 21, 2025

MOORESVILLE CONSOLIDATED SCHOOL CORPORATION
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 July 1, 2022 through June 30, 2024

Section I – Summary of Auditor’s Results

Financial Statement:

Type of auditor’s report issued: Adverse as to GAAP, Unmodified
as to regulatory basis

Internal control over financial reporting:

Material weakness(es) identified? X Yes 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: Education Stabilization Fund - Qualified
Special Education Cluster - Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)? X Yes No

Identification of major programs

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
84.027, 84.027X, 84.173, 84.173X	Special Education Cluster
84.425D, 84.425U, 84.425W	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

(Continued)

MOORESVILLE CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section II – Financial Statement Findings

FINDING 2024-001

Subject: Preparation of the Annual Financial Report
Audit Findings: Material Weakness

Criteria: The Indiana State Board of Accounts (SBOA) is required under Indiana Code 5-11-1-27(e) to define the acceptable minimum level of internal control standards. To provide clarifying guidance, the State Examiner compiled the standards contained in the manual, *Uniform Internal Control Standards for Indiana Political Subdivisions*. All political subdivisions subject to audit by SBOA are expected to adhere to these standards. The standards include adequate control activities. According to this manual:

"Control activities are the actions and tools established through policies and procedures that help to detect, prevent, or reduce the identified risks that interfere with the achievement of objectives. Detection activities are designed to identify unfavorable events in a timely manner whereas prevention activities are designed to deter the occurrence of an unfavorable event. Examples of these activities include reconciliations, authorizations, approval processes, performance reviews, and verification processes.

An integral part of the control activity component is segregation of duties. . . . There is an expectation of segregation of duties. If compensating controls are necessary, documentation should exist to identify both the areas where segregation of duties are not feasible or practical and the compensating controls implemented to mitigate the risk. . . .

The Green Book identifies a list of control activity categories that are meant only to illustrate the range and variety of control activities; the list is by no means all inclusive, but is reproduce here for reference purposes:

- . . .
- Accurate and timely recording of transactions. . . ."

2 CFR 200.508 states in part:

"The auditee must: . . .

(b) Prepare appropriate financial statements, ..."

Condition: The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Annual Financial Report (AFR).

Cause: Management had not established a system of internal control that would have ensured proper reporting of the AFR.

(Continued)

MOORESVILLE CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section II – Financial Statement Findings (Continued)

FINDING 2024-001 (Continued)

Context: The AFR entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and investment Balances – Regulatory Basis (the financial statement). The AFR was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors in the financial statement:

1) For the period of July 1, 2023 to June 30, 2024, receipt amounts reported on the AFR were understated by \$64,430,458, the disbursement amounts reported on the AFR were understated by \$66,050,635, and other financing sources on the AFR were understated by \$3,280,000 resulting in an understatement of cash of \$1,659,823 on the AFR.

Audit adjustments were proposed, accepted by the School Corporation, and made to the financial statement to correct the errors noted above.

The error noted was pervasive to the majority of the funds reported due to a system conversion on January 1, 2024. There were issues with transfers of data to the new system not capturing all the activity that was being recorded. The activity was properly recorded in the underlying records, however it did not get reported correctly on the AFR.

Effect: Without a proper system of internal control in place that operated effectively, material misstatements of the financial statement remained undetected. The financial statement contained the errors identified in the Context section.

Identification as a repeat finding, if applicable: No.

Recommendation: We recommended that the School Corporation's management establish a formal review over the AFR financial statement submission to ensure amounts reported are accurate and agree to underlying fund ledgers. The School Corporation should establish a documented, secondary review to ensure the amounts reported on the financial statement agree to the supporting fund ledger detail.

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

(Continued)

MOORESVILLE CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section III – Federal Award Findings and Questioned Costs

FINDING 2024-002

Information on the federal program:

Subject: Special Education Cluster – Internal Controls
Federal Agency: Department of Education
Federal Program: Special Education Grants to States
Assistance Listing Number: 84.027
Federal Award Numbers and Years (or Other Identifying Numbers): 22611-123-PN01, 23611-123-PN01
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Procurement
Audit Finding: Material Weakness

Criteria: 2 CFR 200.303 states in part:

"The non-Federal entity must:

- (a) Establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award 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). . . ."

2 CFR 200.318(a) states: "The non-Federal entity must use its own documented procurement procedures which reflect applicable State, local, and tribal laws and regulations, provided that the procurements conform to applicable Federal law and the standards identified in this part."

2 CFR 200.320 states in part:

"The non-Federal Entity must use one of the following methods of procurement. . . ."

- (b) Procurement by small purchase procedures. Small purchase procedures are those relatively simple and informal procurement methods for securing services, supplies, or other property that do not cost more than the Simplified Acquisition Threshold. If small purchase procedures are used, price or rate quotations must be obtained from an adequate number of qualified sources. . . ."

2 CFR 180.300 states:

"When you enter into a covered transaction with another person at the next lower tier, you must verify that the person with whom you intend to do business is not excluded or disqualified. You do this by:

- (a) Checking SAM Exclusions; or
- (b) Collecting a certification from that person; or
- (c) Adding a clause or condition to the covered transaction with that person."

(Continued)

MOORESVILLE CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

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

FINDING 2024-002 (Continued)

Condition: An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the Special Education Cluster and Procurement compliance requirements.

Cause: The School Corporation's management had not developed a system of internal controls that would have ensured compliance with the Procurement and Suspension compliance requirement.

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

Questioned Costs: There were no questioned costs identified.

Context: For the three small purchase method procurements sampled for testing, we noted that the School Corporation, did not obtain quotes from an adequate number of qualified sources. The total amount disbursed for the sample items was \$114,123 in FY23 and \$13,404 in FY24 for contracted rehabilitation therapy and speech pathology services. The School Corporation did properly perform a suspension and debarment check on the sample vendors.

Identification as a repeat finding: No.

Recommendation: We recommended that the School Corporation's management establish a system of internal controls related to ensure that the School Corporation's procurement policy is adhered to and quotes are obtained from an adequate number of qualified sources as required for small purchase method procurements. We recommend management maintain a procurement file to document their rationale for vendor selection and procedures followed to adhere to procurement policy

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

(Continued)

MOORESVILLE CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

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

FINDING 2024-003

Information on the federal program:

Subject: Education Stabilization Fund – Special Tests and Provisions - Wage Rate Requirements
Federal Agency: Department of Education
Federal Program: COVID-19 - Education Stabilization Fund
Assistance Listing Number: 84.425U
Federal Award Numbers and Years (or Other Identifying Numbers): S425U210013
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Special Tests and Provisions - Wage Rate Requirements
Audit Findings: Material Weakness, Material Noncompliance, Qualified Opinion

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). . . ."

29 CFR 5.5 states in part:

(1) Minimum wages.

- (i) All laborers and mechanics employed or working upon the site of the work (or under the United States Housing Act of 1937 or under the Housing Act of 1949 in the construction or development of the project),

will be paid unconditionally and not less often than once a week, and without subsequent deduction or rebate on any account (except such payroll deductions as are permitted by regulations issued by the

Secretary of Labor under the Copeland Act (29 CFR part 3)), the full amount of wages and bona fide fringe benefits (or cash equivalents thereof) due at time of payment computed at rates not less than those contained in the wage determination of the Secretary of Labor which is attached hereto and made a part

hereof, regardless of any contractual relationship which may be alleged to exist between the contractor and such laborers and mechanics...

(3)(ii)(A) The contractor shall submit weekly for each week in which any contract work is performed a copy of all payrolls to the (write in name of appropriate federal agency) if the agency is a party to the contract, but if the agency is not such a party, the contractor will submit the payrolls to the applicant, sponsor, or owner, as the case may be, for transmission to the (write in name of agency).

(Continued)

MOORESVILLE CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

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

FINDING 2024-003 (Continued)

2 CFR 200 Appendix II states in part:

In addition to other provisions required by the Federal agency or non-Federal entity; all contracts made by the non-Federal entity under the Federal award must contain provisions covering the following, as applicable. . . .

(D) Davis-Bacon Act, as amended (40 U.S.C. 3141-3148). When required by Federal program legislation, all prime construction contracts in excess of \$2,000 awarded by non-Federal entities must include a provision for compliance with the Davis-Bacon Act (40 U.S.C. 3141-3144, and 3146-3148) as supplemented by Department of Labor regulations (29 CFR Part 5, “Labor Standards Provisions Applicable to Contracts Covering Federally Financed and Assisted Construction”). In accordance with the statute, contractors must be required to pay wages to laborers and mechanics at a rate not less than the prevailing wages specified in a wage determination made by the Secretary of Labor. In addition, contractors must be required to pay wages not less than once a week. . . .”

Condition: An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the Special Tests and Provisions – Wage Rate Requirements compliance requirements.

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

Effect: The failure to design and implement an effective internal control system enabled material noncompliance to go undetected. Noncompliance with the grant agreement and the Special Tests and Provisions – Wage Rate Requirements compliance requirement could result in the loss of future federal funds to the School Corporation.

Questioned Costs: There were no questioned costs identified.

Context: For the three projects sampled for Davis-Bacon requirements, the School Corporation did not obtain the weekly payroll reports certifications from the companies that performed renovations on the School Corporation. Therefore, no review was performed to ensure that pay rates complied with the federal wage rate requirements. Additionally, the School Corporation did not have contracts with the companies that included the clause for the federal wage rate requirements. The total amount disbursed and reported on the SEFA during the audit period is \$648,235 and the labor portion was not determinable by the School Corporation.

Identification as a repeat finding: This is a repeat finding from the immediately prior audit. The prior finding number was 2022-002.

Recommendation: We recommend the School Corporation implement a formal process to ensure the required weekly payroll reports certifications are collected and reviewed to ensure compliance with the wage rate requirements. Additionally, We recommend the School Corporation implement a formal process to ensure the contracts including labor costs over \$2,000 funded by federal awards have Davis Bacon wage rate requirement clause in written contract.

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

(Continued)

MOORESVILLE CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

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

FINDING 2024-004

Information on the federal program:

Subject: Education Stabilization Fund – Internal Controls
Federal Agency: Department of Education
Federal Program: COVID-19 – Education Stabilization Fund
Assistance Listing Number: 84.425U
Federal Award Numbers: S425U210013
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Equipment and Real Property Management
Audit Findings: Material Weakness

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

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

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

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

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

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

Questioned Costs: There were no questioned costs identified.

(Continued)

MOORESVILLE CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

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

FINDING 2024-004 (Continued)

Context: The School Corporation expended \$732,738 on building renovations which was charged to the ESSER III (84.425U) grant award. It was noted these capital asset acquisitions were not reported on the capital asset listing for the School Corporation as of June 30, 2024. Additionally, we noted the School Corporation's capital asset listing did not contain all the required information, including the source of funding for the property, outlined in the criteria above.

Identification as a repeat finding: No.

Recommendation: We recommend the School Corporation update the capital asset listing at least annually to include all equipment and real property acquisitions and review for potential capital asset dispositions. Additionally, we recommend the School Corporation update the capital asset listing to include all the required information, including the source of funding for the property, outlined in the criteria above.

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

MOORESVILLE CONSOLIDATED SCHOOL CORPORATION

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CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2024

Finding 2024-001 – Preparation of the Annual Financial Report

Context: The AFR entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and investment Balances – Regulatory Basis (the financial statement). The AFR was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors in the financial statement:

1) For the period of July 1, 2023 to June 30, 2024, receipt amounts reported on the AFR were understated by \$64,430,458, the disbursement amounts reported on the AFR were understated by \$66,050,635, and other financing sources on the AFR were understated by \$3,280,000 resulting in an understatement of cash of \$1,659,823 on the AFR.

Audit adjustments were proposed, accepted by the School Corporation, and made to the financial statement to correct the errors noted above. The error noted was pervasive to the majority of the funds reported.

Contact Person Responsible for Corrective Action: Patrick Biggerstaff, Assistant Superintendent

Contact Phone Number: (317) 831-0950

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: Business Office personnel will review transactions and produce AFR that accurately reflect cash, receipts and disbursement amounts.

Anticipated Completion Date: May 1, 2025

FINDING 2024-002 - Special Education Cluster – Procurement

Context: For the three small purchase method procurements sampled for testing, we noted that the School Corporation, did not obtain quotes from an adequate number of qualified sources. The total amount disbursed for the sample items was \$114,123 in FY23 and \$13,404 in FY24 for contracted rehabilitation therapy and speech pathology services. The School Corporation did properly perform a suspension and debarment checks on the sample vendors.

Contact Person Responsible for Corrective Action: Patrick Biggerstaff, Assistant Superintendent

Contact Phone Number: (317) 831-0950

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: Three quotes will be obtained, according to local policy (po6320) as well as state and federal guidance, when relevant purchasing and cost thresholds are reached.

Anticipated Completion Date: April 1, 2025

Context: For the three projects sampled for Davis-Bacon requirements, the School Corporation did not obtain the weekly payroll reports certifications from the companies that performed renovations on the School Corporation. Therefore, no review was performed to ensure that pay rates complied with the federal wage rate requirements. Additionally, the School Corporation did not have contracts with the companies that included the clause for the federal wage rate requirements. The total amount disbursed and reported on the SEFA during the audit period is \$648,235 and the labor portion was not determinable by the School Corporation.

Contact Person Responsible for Corrective Action: Patrick Biggerstaff, Assistant Superintendent

Contact Phone Number: (317) 831-0950

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: When utilizing federal funding for capital projects, MCSC will require and retain evidence that contractors, subcontractors, and other relevant agents comply with the federal wage rate requirements set forth in the Davis-Bacon Act.

Anticipated Completion Date: April 1, 2025

FINDING 2024-004 - Education Stabilization Fund – Equipment and Real Property Management

Context: The School Corporation expended \$732,738 on building renovations which was charged to the ESSER III (84.425U) grant award. It was noted these capital asset acquisitions were not reported on the capital asset listing for the School Corporation as of June 30, 2024. Additionally, we noted the School Corporation's capital asset listing did not contain all the required information, including the source of funding for the property, outlined in the criteria above.

Contact Person Responsible for Corrective Action: Patrick Biggerstaff, Assistant Superintendent

Contact Phone Number: (317) 831-0950

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: Business Office personnel will ensure that federally funded capital assets are included in the capital asset listing for MCSC. Further, the capital asset list will clearly identify any equipment or projects that were supported by federal funding.

Anticipated Completion Date: June 1, 2025

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2022-001

Subject: Preparation of the Schedule of Expenditures of Federal Awards

Audit Findings: Significant Deficiency in Internal Control over Financial Reporting

Context: The School Corporation had not established effective internal controls over the federal award information entered into the Indiana Gateway for Government Units (Gateway) financial reporting system, which was the source of the School Corporation's Schedule of Expenditures of Federal Awards (SEFA).

The School Corporation failed to properly review the federal grant information prepared and submitted in Gateway. Although one employee prepared and entered the federal award information into Gateway, and another employee reviewed and approved the information entered, the internal control was not effective and did not detect and allow correction of errors prior to submission.

Due to the lack of effective internal controls, the SEFA presented for audit included the following errors:

1. The National School Lunch Program expenditures were overstated by \$614,000 due to a commodities pre-allocation item being excluded in the total expenditures.
2. The Education Stabilization Relief Program expenditures were understated by \$1,147,000 due to exclusion of some reimbursements.
3. Other errors included incorrect program names, pass-through entities, identifying numbers (including suffixes and COVID-19 identified funding, missing subtotals by program/cluster, and missing subtotal by awarding agency).

Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA presented in this report.

Status: Resolved.

FINDING 2022-002

Information on the federal program:

Subject: Prevailing Wage Rate Requirements

Federal Agency: U.S. Department of Education

Federal Program: COVID-19: Elementary and Secondary School Emergency Relief Fund

Assistance Listing Number: 84.425D

Federal Award Identification Number and Year: S425D200013 (CARES); S425D210013 (ESSER II (CRRSA))- FY2020, FY2021

Pass-Through Entity: Indiana Department of Education

Pass-Through Number(s): S425D200013 (CARES); S425D210013 (ESSER II (CRRSA))

Award Period: FY2021, FY2022

Audit Finding: Significant Deficiency in Internal Control over Compliance

Context: During the process of obtaining an understanding of internal controls and processing of construction contracts and testing of construction contracts, we noted two of the 5 contracts tested did not include the prevailing wage section in the executed contract and no certified payrolls were obtained.

Status: Not resolved, see finding 2024-003. The finding was not resolved due to the timing of the prior audit. To resolve the finding, When utilizing federal funding for capital projects, MCSC will require and retain evidence that contractors, subcontractors, and other relevant agents comply with the federal wage rate requirements set forth in the Davis-Bacon Act.

Finding 2022-003

Information on the federal program:

Subject: Internal Control Over Compliance Related to Reporting

Federal Agency: U.S. Department of Education

Federal Program: COVID-19: Elementary and Secondary School Emergency Relief Fund

Assistance Listing Number: 84.425D

Federal Award Identification Number and Year: S425D200013 (CARES); S425D210013 (ESSER II (CRRSA))- FY2020, FY2021

Pass-Through Entity: Indiana Department of Education

Pass-Through Number(s): S425D200013 (CARES); S425D210013 (ESSER II (CRRSA))

Audit Period: FY2021, FY2022

Audit Finding: Material Weakness in Internal Control over Compliance

Context: A control system to prevent and detect errors in the reporting process was not created at the time the reports were filed.

Status: Resolved.

Finding 2022-004

Information on the federal program:

Subject: Special Tests and Provision – Annual Report Card, High School Graduation Rate

Federal Agency: U.S. Department of Education

Federal Program: Title I Grants to Local Education Agencies

Assistance Listing Number: 84.010A

Federal Award Identification Number and Year: S010A200014; S010A210014 - FY2020, FY2021

Pass-Through Entity: Indiana Department of Education

Pass-Through Number(s): S010A200014; S010A210014

Award Period: FY2021, FY2022

Audit Finding: Significant Deficiency in Internal Control over Compliance

Context: An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the Special Tests and Provisions – Annual Report Card, High School Graduation Rate documentation. For one of the eight individuals selected for testing, the supporting documentation was not complete.

Status: Resolved.

Respectfully,



Dr. Patrick A. Biggerstaff
Assistant Superintendent/CFO
Mooresville Schools
11 W. Carlisle Street
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OUR KIDS – OUR FUTURE