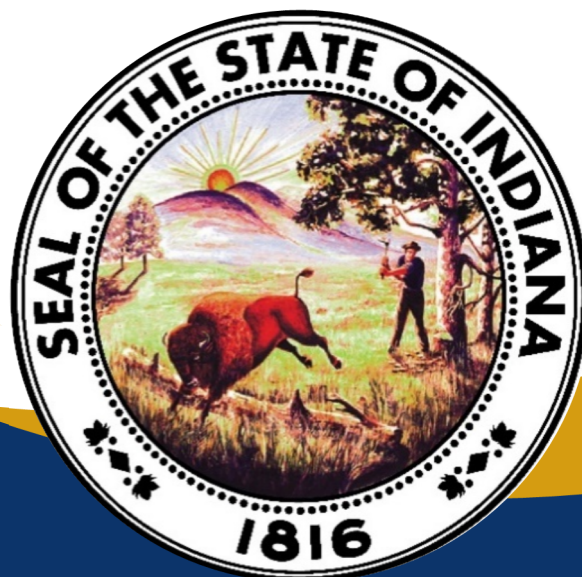


**STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769**

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

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT
OF

BROWNSBURG COMMUNITY SCHOOL CORPORATION
HENDRICKS COUNTY, INDIANA
July 1, 2022 to June 30, 2024



FILED

02/12/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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February 12, 2025

To: The Officials of the Brownsburg Community School Corporation
Brownsburg Community School Corporation
Hendricks County, Indiana

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

We call your attention to the findings included in the report on pages 47 through 49. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on pages 50 and 51.

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 Brownsburg Community 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

BROWNSBURG COMMUNITY SCHOOL CORPORATION
Hendricks County, Indiana

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

CONTENTS

SCHEDULE OF OFFICIALS (Unaudited)	1
INDEPENDENT AUDITOR'S REPORT	2
FINANCIAL STATEMENT	
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS	5
NOTES TO FINANCIAL STATEMENT	9
OTHER INFORMATION	
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS (Unaudited).....	15
SCHEDULE OF PAYABLES AND RECEIVABLES (Unaudited)	33
SCHEDULE OF LEASES AND DEBT (Unaudited).....	34
SCHEDULE OF CAPITAL ASSETS (Unaudited).....	35
STATE REPORTING INFORMATION (Unaudited)	36
SUPPLEMENTARY INFORMATION	
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS	37
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS	40
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENT PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	41
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE	43
SCHEDULE OF FINDINGS AND QUESTIONED COSTS	46

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

<u>Office</u>	<u>Official</u>	<u>Term</u>
Deputy Treasurer	Tracy Boss	07-01-22 to 06-30-24
Chief Financial Officer	Shane Hacker	07-01-22 to 01-05-24
Superintendent of Schools	Dr. Jim Snapp	07-01-22 to 01-06-24
	Dr. Kat Jessup (Co-interim)	01-06-24 to 06-30-24
	Shane Hacker (Co-interim)	01-06-24 to 06-30-24
President of the School Board	Jessica Heffernan	07-01-22 to 06-30-24

INDEPENDENT AUDITOR'S REPORT

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

Unmodified Opinion on Regulatory Basis of Accounting

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Basis for Opinion

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

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

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

(Continued)

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

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

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

Supplementary Information

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

(Continued)

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 13, 2025, our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.


Crowe LLP

Indianapolis, Indiana
January 13, 2025

BROWNSBURG COMMUNITY 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 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
Education	\$ 3,261,874	\$ 76,281,081	\$ 73,811,115	\$ (2,190,894)	\$ 3,540,946	\$ 82,151,842	\$ 78,633,363	\$ (3,402,601)	\$ 3,656,824
Debt Service	10,391,909	32,719,384	33,014,862	685,032	10,781,463	38,291,602	43,587,791	4,446,888	9,932,162
Operations	4,414,874	13,690,973	23,939,333	10,494,303	4,660,817	14,455,642	23,779,958	8,505,136	3,841,637
Local Rainy Day	7,200,676	4,041	7,674,503	7,078,706	6,608,920	10,887	7,698,150	7,487,024	6,408,681
2022 Crossroads	-	428,026	6,630,809	16,000,917	9,798,134	297,809	7,984,493	-	2,111,450
Generic Contruccion Account	(1)	-	394	395	-	-	-	-	-
2020 Construction Bond	144,292	-	137,701	-	6,591	-	6,591	-	-
2018 GO Bond	11	-	11	-	-	-	-	-	-
2022 GO Bond	-	55,392	114,247	2,715,774	2,656,919	64,856	-	(2,721,775)	-
2023 High School Project	-	-	-	-	-	437,429	21,152,724	24,000,968	3,285,673
School Lunch	1,995,262	8,318,089	8,490,340	4,638	1,827,649	7,451,781	7,537,362	485	1,742,553
Curricular Materials Rental	2,396,364	1,570,000	4,003,875	89,228	51,717	1,631,836	1,117,563	194,622	760,612
Joint Operations Area Vocation Ed Boost	-	-	-	-	-	174,692	467,772	-	(293,080)
Educational License Plates	225	844	750	-	319	806	1,125	-	-
Local Law Enforcement Continuing Ed	-	-	-	-	-	20	8	-	12
Coke/Corporate Donation	20,772	142,757	91,209	-	72,320	120,976	102,959	-	90,337
Corporate Donations	30,499	79,000	-	-	109,499	105,000	-	-	214,499
Fast Track & Food Pantry	11,378	18,613	19,516	-	10,475	22,647	32,754	-	368
BEF-School To Career-Sr Acad	1,768	4,000	1,930	-	3,838	4,000	1,530	-	6,308
BEF Dist Excel Award	46,487	49,236	51,627	-	44,096	49,750	52,081	-	41,765
BEF- Incredible Grant	-	34,530	23,766	-	10,764	15,964	15,207	-	11,521
BEF Misc Grants	3,720	14,116	13,784	-	4,052	11,742	15,694	-	100
PLTW Grant	1,920	-	149	-	1,771	-	1,771	-	-
Ea-Media Center-Lehto	1	-	1	-	-	-	-	-	-
Hac Mc Grant-Indiana Humanities	1	-	1	-	-	-	-	-	-
Save Grant	(875)	875	3,152	-	(3,152)	4,129	1,704	-	(727)
Miles Gerard Irvine Memorial -Ea	-	150	148	-	2	150	152	-	-
Bky2 Youth Grant-Sped	-	2,617	-	-	2,617	-	-	-	2,617
Forum Cu Foundation Grant-C Brooks	-	-	-	-	-	2,500	2,500	-	-
Transportation Coke	34	171	105	-	100	132	21	-	211
Alpha Donation	-	-	-	-	-	1,908	1,224	-	684

(Continued)

BROWNSBURG COMMUNITY 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 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
White Lick Media Center Donation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ 981	\$ -	\$ 19
Ppg Science Grant Wms	-	-	-	-	-	2,914	2,855	-	59
HS Sr.Academy Laptops	40,295	31,630	-	-	71,925	995	-	-	72,920
Alternative Education Program	93,319	99,375	148,229	-	44,465	-	44,465	-	-
Law Enforcement Continuing Ed.	-	-	-	-	-	28	28	-	-
School On Wheels - C Brooks	433	-	433	-	-	-	-	-	-
Hend Cnty Substance Abuse	4,810	3,000	5,094	-	2,716	-	2,716	-	-
Bill Estes Automotive Group Scholarship	-	1,000	1,000	-	-	1,000	1,000	-	-
Formative Assessment	46,966	93,420	90,139	-	50,247	98,086	92,124	-	56,209
Special Education Excess Costs	(55,006)	13,651	(41,355)	-	-	111,615	92,550	-	19,065
Early Literacy Ach Grant	-	-	-	-	-	121,174	121,174	-	-
Medicaid Reimbursement - State	170,138	58,947	125,375	(68,866)	34,844	66,905	25,134	(65,159)	11,456
Secured Schools Safety Grant	81,954	80,258	100,000	(100,000)	(37,788)	137,788	100,000	-	-
Stem Robotics Grant	-	-	-	-	-	8,675	8,675	-	-
Alternative Education Grant	-	-	-	-	-	71,038	67,846	-	3,192
NESP 2021-22	39,171	-	39,171	-	-	-	-	-	-
NESP 2022-2023	-	134,150	92,049	-	42,101	-	42,101	-	-
Career And Technical Performance Grant	13,119	715	13,834	-	-	810	810	-	-
Performance Based Awards	815	369,189	369,496	-	508	381,707	382,215	-	-
High Ability Students	22,591	66,187	56,451	-	32,327	91,211	107,237	-	16,301
State Connectivity Grant	1	38,556	16,170	-	22,387	23,626	22,386	-	23,627
Title I FY2021	3,522	(3,522)	-	-	-	-	-	-	-
Title I FY22	(45,489)	173,793	128,304	-	-	-	-	-	-
Title I FY23	-	179,222	219,194	-	(39,972)	58,567	18,595	-	-
Title I FY24	1	-	1	-	-	181,515	203,310	-	(21,795)
Part B (611) FY2022	(144,896)	510,486	365,590	-	-	-	-	-	-
Part B (611) FY2023	-	814,111	939,141	-	(125,030)	1,135,321	1,010,291	-	-
Part B 611 FY24	(1)	1	-	-	-	555,583	927,826	-	(372,243)
Part B Prek 619 FYy22	(2,518)	37,679	35,161	-	-	-	-	-	-
Part B Prek 619 FY23	-	23,490	27,364	-	(3,874)	27,026	23,152	-	-
FY24 Part B Prek 619	-	-	-	-	-	13,049	21,749	-	(8,700)
Title IV-A 2019-2021	-	1,038	1,038	-	-	-	-	-	-

(Continued)

BROWNSBURG COMMUNITY 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 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
Title IV 20-22	\$ (79)	\$ 2,444	\$ 2,365	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV 2021-2023	(4,538)	27,082	22,570	-	(26)	4,118	4,092	-	-
Title IV 2022-2024	-	5,578	5,578	-	-	9,267	9,267	-	-
Title IV-A 2023-2025 CFDA: 84.424A	-	-	-	-	-	8,243	8,243	-	-
Medicaid Reimbursement - Federal	109,826	188,575	119,251	(35,892)	143,258	193,357	173,264	(44,759)	118,592
Title IIa 2019-2021Da 84.367	-	434	434	-	-	-	-	-	-
Title II 20-22	-	3,248	3,248	-	-	-	-	-	-
Title II 2021-2023	(6,873)	87,217	87,308	-	(6,964)	10,101	3,137	-	-
Title II 2022-2024	-	32,309	39,624	-	(7,315)	68,656	75,083	-	(13,742)
Title II-A 2023-2025 CFDA 84.367A	-	-	-	-	-	12,913	25,087	-	(12,174)
Title III 2019-21	1	-	1	-	-	-	-	-	-
Title III 2020-2021	(439)	3,716	3,277	-	-	21	21	-	-
Title III 2021-2023	(2,004)	18,230	19,267	-	(3,041)	8,535	5,494	-	-
Title III 2022-2024 Immigrant Influx	-	6,066	7,169	-	(1,103)	8,266	7,163	-	-
Title III 2022-2024	-	18,766	21,596	-	(2,830)	25,075	22,245	-	-
Title III 2023-2025 CFDA # 84.365A	-	-	-	-	-	18,584	21,491	-	(2,907)
Title III 2023-2025 Immigrant Influx	-	-	-	-	-	3,494	4,129	-	(635)
3E Grant	-	-	-	-	-	14,580	14,580	-	-
Homeless Children & Youth Grant	-	17,470	17,470	-	-	9,182	11,182	-	(2,000)
ARP 611 FY 2022 IDEA	-	414,772	434,051	-	(19,279)	100,594	81,315	-	-
ARP 619 Prek IDEA Part B	-	26,653	26,653	-	-	11,807	11,807	-	-
ESSER III	(622,740)	1,844,581	911,518	(574,015)	(263,692)	418,492	154,799	(357,943)	(357,942)
ESSER II	(165,091)	167,386	164,618	-	(162,323)	162,323	-	-	-
Federal Stimulus - 18003 Educ. Stab Reli	(65,172)	73,537	8,365	-	-	-	-	-	-
Covid-Public/Non Pub Pass Thru	2,118	2,854	4,944	-	28	-	28	-	-
FEMA Public Assistance - Disaster Grants	-	394,047	-	(394,047)	-	-	-	-	-
Clearing Account Eca	232	65,097	62,512	-	2,817	39,850	41,700	-	967
Prepaid School Lunch Accounts	149,581	3,895,060	3,921,612	18,111	141,140	3,924,847	3,950,049	30,314	146,252
BEF Executive Director	27,801	67,905	65,491	-	30,215	123,139	95,473	-	57,881
QSCB 2009 Bond Sinking	1,650,917	207,028	-	-	1,857,945	245,023	-	-	2,102,968
Construction Clearing Account	(48,586)	105,431	48,974	-	7,871	(7,559)	312	-	-
Misc Clearing Acct	(4,250)	250,604	184,977	-	61,377	705,638	474,551	-	292,464

(Continued)

BROWNSBURG COMMUNITY 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 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
Small Claims Court Del Txbk	\$ 593	\$ 992	\$ 1,185	\$ -	\$ 400	\$ 275	\$ 270	\$ -	\$ 405
Teaching Fica	60	3,444,532	3,444,532	-	60	3,654,139	3,654,199	-	-
Fed Tax Clearing Account	-	5,383,501	5,383,501	-	-	5,542,324	5,542,324	-	-
Non Teaching Fica	-	1,359,005	1,359,005	-	-	1,465,693	1,465,693	-	-
State Tax Clearing Account	1	1,925,704	1,925,705	-	-	1,997,671	1,997,671	-	-
County Tax Clearing Account	-	1,035,647	1,035,647	-	-	1,109,337	1,109,337	-	-
Teacher Retirement 9250	-	1,418	1,418	-	-	1,169	1,169	-	-
Axa Equitable	-	76,061	76,061	-	-	92,385	92,385	-	-
Child Support - Garnishment	68	57,795	57,858	-	5	72,564	72,596	-	(27)
Horace Mann Insurance Co	-	42,260	42,260	-	-	41,088	41,088	-	-
American Fidelity Assurance	724	923,724	924,099	-	349	1,047,673	1,047,368	-	654
United Way	851	1,590	1,642	-	799	1,492	2,291	-	-
Amer.Fidelity-Dep.Care/Med/Adm	-	111,841	111,841	-	-	120,199	120,199	-	-
Health Savings (1-22-2010)	-	-	-	-	-	-	-	-	-
Valic - Roth	-	538,315	538,315	-	-	531,376	531,376	-	-
Valic - 457 (1-1-02)	-	227,422	227,422	-	-	184,318	184,318	-	-
Valic - 8-30-96	-	1,676,732	1,676,732	-	-	1,755,156	1,755,156	-	-
Delta Dental 2-1-99	1,188	383,373	383,663	-	898	410,400	410,532	-	766
Vision Service Plan Sect.125	3,063	56,114	56,366	-	2,811	58,994	61,529	-	276
Voluntary Classified Retire.	-	1,279	1,279	-	-	-	-	-	-
Cist - Life	2,487	2,316	2,480	-	2,323	2,375	4,341	-	357
Cist - Ltd	85	1,101	669	-	517	1,372	1,884	-	5
Cist-Medical	10,563	2,280,154	2,275,813	-	14,904	2,705,151	2,715,824	-	4,231
Educational Foundation	-	26,180	26,180	-	-	27,497	27,497	-	-
403B Aps (12-23-08)	-	149,786	149,786	-	-	200,559	200,559	-	-
Mnl-Madison Nat'L Life Ins.	-	4,402	4,402	-	-	4,927	4,927	-	-
Taxable Gift	-	500	500	-	-	325	325	-	-
FICA Employer Portion	1	1,959	1,960	-	-	1,287	1,287	-	-
Teacher Retirement 9993	-	2,300	2,300	-	-	1,514	1,514	-	-
Totals	\$ 31,230,804	\$ 163,782,364	\$ 186,650,701	\$ 33,723,390	\$ 42,085,857	\$ 175,589,244	\$ 221,765,865	\$ 38,073,200	\$ 33,982,436

See notes to financial statement.

BROWNSBURG COMMUNITY 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)

BROWNSBURG COMMUNITY 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)

BROWNSBURG COMMUNITY 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. The School Corporation did not hold investments for the period under audit.

(Continued)

BROWNSBURG COMMUNITY 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 Joint Operations Area Vocation Ed and Child Support – Garnishment funds are the result of disbursements exceeding receipts due to under-estimating current requirements for the fund. The deficits will be repaid from future receipts.

NOTE 7 - HOLDING CORPORATION

The School Corporation has entered into capital leases with the Brownsburg 1999 School Bldg Corp (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 \$26,080,263. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$30,921,813.

NOTE 8 - PENSION PLANS

Public Employees' Retirement Fund

Plan Description

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

(Continued)

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

NOTE 8 - PENSION PLANS (Continued)

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

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

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

Financial Report

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

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

Contributions

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

Teachers' Retirement Fund

Plan Descriptions

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

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

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

(Continued)

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

NOTE 8 - PENSION PLANS (Continued)

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

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

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

Financial Report

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

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

Contributions

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

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

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

OTHER INFORMATION (Unaudited)

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

	Education	Debt Service	Operations	Local Rainy Day	2022 Crossroads	Generic Construction Account	2020 Construction Bond	2018 GO Bond	2022 GO Bond	School Lunch	Curricular Materials Rental	Educational License Plates
Cash and investments - beginning	\$ 3,261,874	\$ 10,391,909	\$ 4,414,874	\$ 7,200,676	\$ -	\$ (1)	\$ 144,292	\$ 11	\$ -	\$ 1,995,262	\$ 2,396,364	\$ 225
Receipts:												
Local sources	3,598,887	32,719,384	13,690,973	4,041	428,026	-	-	-	55,392	4,020,727	1,238,390	-
Intermediate sources	90	-	-	-	-	-	-	-	-	-	-	844
State sources	72,602,841	-	-	-	-	-	-	-	-	48,237	252,381	-
Federal sources	-	-	-	-	-	-	-	-	-	4,248,105	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	79,000	-	-	-	-	-	-	-	-	-	79,000	-
Other receipts	263	-	-	-	-	-	-	-	-	1,020	229	-
Total receipts	76,281,081	32,719,384	13,690,973	4,041	428,026	-	-	-	55,392	8,318,089	1,570,000	844
Disbursements:												
Instruction	55,782,958	-	-	249,438	99,221	-	-	-	-	-	-	-
Support services	17,196,842	-	22,629,854	120,052	87,573	-	-	-	-	101,570	3,924,875	-
Noninstructional services	752,315	-	248,507	-	-	-	-	-	-	6,263,949	-	750
Facilities acquisition and construction	-	-	862,665	7,305,013	6,444,015	394	137,701	11	114,247	1,424,821	-	-
Debt services	-	33,014,862	198,307	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	700,000	-	-
Interfund loans	79,000	-	-	-	-	-	-	-	-	-	79,000	-
Total disbursements	73,811,115	33,014,862	23,939,333	7,674,503	6,630,809	394	137,701	11	114,247	8,490,340	4,003,875	750
Excess (deficiency) of receipts over disbursements	2,469,966	(295,478)	(10,248,360)	(7,670,462)	(6,202,783)	(394)	(137,701)	(11)	(58,855)	(172,251)	(2,433,875)	94
Other financing sources (uses):												
Proceeds of long-term debt	-	4,322,650	118,191	7,078,706	16,000,917	395	-	-	6,127,430	-	-	-
Sale of capital assets	-	-	52,352	-	-	-	-	-	-	4,638	-	-
Transfers in	1,109,106	-	10,323,760	-	-	-	-	-	-	-	89,228	-
Transfers out	(3,300,000)	(3,637,618)	-	-	-	-	-	-	(3,411,656)	-	-	-
Total other financing sources (uses)	(2,190,894)	685,032	10,494,303	7,078,706	16,000,917	395	-	-	2,715,774	4,638	89,228	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	279,072	389,554	245,943	(591,756)	9,798,134	1	(137,701)	(11)	2,656,919	(167,613)	(2,344,647)	94
Cash and investments - ending	\$ 3,540,946	\$ 10,781,463	\$ 4,660,817	\$ 6,608,920	\$ 9,798,134	\$ -	\$ 6,591	\$ -	\$ 2,656,919	\$ 1,827,649	\$ 51,717	\$ 319

(Continued)

BROWNSBURG COMMUNITY 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

	Coke/Corporate Donation	Corporate Donations	Fast Track & Food Pantry	BEF-School To Career-Sr Acad	BEF Dist Excel Award	BEF- Incredible Grant	BEF Misc Grants	PLTW Grant	Ea-Media Center-Lehto	Hac Mc Grant- Indiana Humanities	Save Grant	Miles Gerard Irvine Memorial - Ea
Cash and investments - beginning	\$ 20,772	\$ 30,499	\$ 11,378	\$ 1,768	\$ 46,487	\$ -	\$ 3,720	\$ 1,920	\$ 1	\$ 1	\$ (875)	\$ -
Receipts:												
Local sources	142,757	79,000	18,613	4,000	49,236	34,530	14,116	-	-	-	875	150
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	142,757	79,000	18,613	4,000	49,236	34,530	14,116	-	-	-	875	150
Disbursements:												
Instruction	-	-	-	-	-	-	13,784	149	-	-	-	-
Support services	91,209	-	19,516	1,930	51,627	23,766	-	-	1	1	3,152	148
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	91,209	-	19,516	1,930	51,627	23,766	13,784	149	1	1	3,152	148
Excess (deficiency) of receipts over disbursements	51,548	79,000	(903)	2,070	(2,391)	10,764	332	(149)	(1)	(1)	(2,277)	2
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	51,548	79,000	(903)	2,070	(2,391)	10,764	332	(149)	(1)	(1)	(2,277)	2
Cash and investments - ending	\$ 72,320	\$ 109,499	\$ 10,475	\$ 3,838	\$ 44,096	\$ 10,764	\$ 4,052	\$ 1,771	\$ -	\$ -	\$ (3,152)	\$ 2

(Continued)

BROWNSBURG COMMUNITY 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

	Bky2 Youth Grant-Sped	Transportation Coke	HS Sr.Academy Laptops	Alternative Education Program	School On Wheels - C Brooks	Hend Cnty Substance Abuse	Bill Estes Automotive Group Scholarship	Formative Assessment	Special Education Excess Costs	Medicaid Reimbursement - State	Secured Schools Safety Grant	NESP 2021-22
Cash and investments - beginning	\$ -	\$ 34	\$ 40,295	\$ 93,319	\$ 433	\$ 4,810	\$ -	\$ 46,966	\$ (55,006)	\$ 170,138	\$ 81,954	\$ 39,171
Receipts:												
Local sources	2,617	171	31,630	-	-	-	1,000	-	-	-	-	-
Intermediate sources	-	-	-	-	-	3,000	-	-	-	-	-	-
State sources	-	-	-	99,375	-	-	-	93,420	13,651	58,947	80,258	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	2,617	171	31,630	99,375	-	3,000	1,000	93,420	13,651	58,947	80,258	-
Disbursements:												
Instruction	-	-	-	148,229	433	-	-	-	(41,670)	125,375	-	38,473
Support services	-	105	-	-	-	5,094	-	90,139	315	-	100,000	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	698
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	1,000	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	105	-	148,229	433	5,094	1,000	90,139	(41,355)	125,375	100,000	39,171
Excess (deficiency) of receipts over disbursements	2,617	66	31,630	(48,854)	(433)	(2,094)	-	3,281	55,006	(66,428)	(19,742)	(39,171)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	(68,866)	(100,000)	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	(68,866)	(100,000)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,617	66	31,630	(48,854)	(433)	(2,094)	-	3,281	55,006	(135,294)	(119,742)	(39,171)
Cash and investments - ending	\$ 2,617	\$ 100	\$ 71,925	\$ 44,465	\$ -	\$ 2,716	\$ -	\$ 50,247	\$ -	\$ 34,844	\$ (37,788)	\$ -

(Continued)

BROWNSBURG COMMUNITY 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

	NESP 2022-2023	Career And Technical Performance Grant	Performance Based Awards	High Ability Students	State Connectivity Grant	Title I FY2021	Title I FY22	Title I FY23	Title I FY24	Part B (611) FY2022	Part B (611) FY2023	Part B 611 FY24
Cash and investments - beginning	\$ -	\$ 13,119	\$ 815	\$ 22,591	\$ 1	\$ 3,522	\$ (45,489)	\$ -	\$ 1	\$ (144,896)	\$ -	\$ (1)
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	134,150	715	369,189	66,187	38,556	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	(3,522)	173,793	179,222	-	510,486	814,111	1
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	134,150	715	369,189	66,187	38,556	(3,522)	173,793	179,222	-	510,486	814,111	1
Disbursements:												
Instruction	86,180	13,834	349,763	56,451	-	-	71,595	41,207	1	204,073	368,061	-
Support services	-	-	19,733	-	16,170	-	54,598	175,562	-	161,517	571,080	-
Noninstructional services	5,869	-	-	-	-	-	2,111	2,425	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	92,049	13,834	369,496	56,451	16,170	-	128,304	219,194	1	365,590	939,141	-
Excess (deficiency) of receipts over disbursements	42,101	(13,119)	(307)	9,736	22,386	(3,522)	45,489	(39,972)	(1)	144,896	(125,030)	1
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	42,101	(13,119)	(307)	9,736	22,386	(3,522)	45,489	(39,972)	(1)	144,896	(125,030)	1
Cash and investments - ending	\$ 42,101	\$ -	\$ 508	\$ 32,327	\$ 22,387	\$ -	\$ -	\$ (39,972)	\$ -	\$ -	\$ (125,030)	\$ -

(Continued)

BROWNSBURG COMMUNITY 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

	Part B Prek 619 FYy22	Part B Prek 619 FY23	Title IV-A 2019- 2021	Title IV 20-22	Title IV 2021- 2023	Title IV 2022- 2024	Medicaid Reimbursement - Federal	Title Ila 2019- 2021Da 84.367	Title II 20-22	Title II 2021- 2023	Title II 2022- 2024	Title III 2019-21
Cash and investments - beginning	\$ (2,518)	\$ -	\$ -	\$ (79)	\$ (4,538)	\$ -	\$ 109,826	\$ -	\$ -	\$ (6,873)	\$ -	\$ 1
Receipts:												
Local sources	-	-	-	1	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	37,679	23,490	1,038	2,443	27,082	5,578	188,575	434	3,248	87,217	32,309	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	37,679	23,490	1,038	2,444	27,082	5,578	188,575	434	3,248	87,217	32,309	-
Disbursements:												
Instruction	548	658	1,038	2,316	19,658	5,578	107,201	434	3,248	39,392	4,998	1
Support services	34,613	26,706	-	49	2,912	-	12,050	-	-	47,916	34,626	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	35,161	27,364	1,038	2,365	22,570	5,578	119,251	434	3,248	87,308	39,624	1
Excess (deficiency) of receipts over disbursements	2,518	(3,874)	-	79	4,512	-	69,324	-	-	(91)	(7,315)	(1)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(35,892)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	(35,892)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,518	(3,874)	-	79	4,512	-	33,432	-	-	(91)	(7,315)	(1)
Cash and investments - ending	\$ -	\$ (3,874)	\$ -	\$ -	\$ (26)	\$ -	\$ 143,258	\$ -	\$ -	\$ (6,964)	\$ (7,315)	\$ -

(Continued)

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

	Title III 2020- 2021	Title III 2021- 2023	Title III 2022- 2024 Immigrant Influx	Title III 2022- 2024	Homeless Children & Youth Grant	ARP 611 FY 2022 IDEA	ARP 619 Prek IDEA Part B	ESSER III	ESSER II	Federal Stimulus - 18003 Educ. Stab Reli	Covid- Public/Non Pub Pass Thru	FEMA Public Assistance - Disaster Grants
Cash and investments - beginning	\$ (439)	\$ (2,004)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (622,740)	\$ (165,091)	\$ (65,172)	\$ 2,118	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	3,716	18,230	6,066	18,766	17,470	414,772	26,653	1,844,581	167,386	73,537	2,854	394,047
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	3,716	18,230	6,066	18,766	17,470	414,772	26,653	1,844,581	167,386	73,537	2,854	394,047
Disbursements:												
Instruction	3,275	19,264	7,169	21,101	-	410,267	26,653	100,700	-	4,756	4,743	-
Support services	-	-	-	-	17,470	23,784	-	-	164,623	3,609	201	-
Noninstructional services	2	3	-	495	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	810,818	(5)	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,277	19,267	7,169	21,596	17,470	434,051	26,653	911,518	164,618	8,365	4,944	-
Excess (deficiency) of receipts over disbursements	439	(1,037)	(1,103)	(2,830)	-	(19,279)	-	933,063	2,768	65,172	(2,090)	394,047
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(574,015)	-	-	-	(394,047)
Total other financing sources (uses)	-	-	-	-	-	-	-	(574,015)	-	-	-	(394,047)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	439	(1,037)	(1,103)	(2,830)	-	(19,279)	-	359,048	2,768	65,172	(2,090)	-
Cash and investments - ending	\$ -	\$ (3,041)	\$ (1,103)	\$ (2,830)	\$ -	\$ (19,279)	\$ -	\$ (263,692)	\$ (162,323)	\$ -	\$ 28	\$ -

(Continued)

BROWNSBURG COMMUNITY 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

	Clearing Account Eca	Prepaid School Lunch Accounts	BEF Executive Director	QSCB 2009 Bond Sinking	Construction Clearing Account	Misc Clearing Acct	Small Claims Court Del Txbk	Teaching Fica	Fed Tax Clearing Account	Non Teaching Fica	State Tax Clearing Account	County Tax Clearing Account
Cash and investments - beginning	\$ 232	\$ 149,581	\$ 27,801	\$ 1,650,917	\$ (48,586)	\$ (4,250)	\$ 593	\$ 60	\$ -	\$ -	\$ 1	\$ -
Receipts:												
Local sources	65,097	3,894,952	-	207,028	105,431	250,604	992	-	-	-	-	-
Intermediate sources	-	-	67,905	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	108	-	-	-	-	-	3,444,532	5,383,501	1,359,005	1,925,704	1,035,647
Total receipts	65,097	3,895,060	67,905	207,028	105,431	250,604	992	3,444,532	5,383,501	1,359,005	1,925,704	1,035,647
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	3,319	65,491	-	-	-	-	-	-	-	-	-
Noninstructional services	-	3,918,293	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	62,512	-	-	-	48,974	184,977	1,185	3,444,532	5,383,501	1,359,005	1,925,705	1,035,647
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	62,512	3,921,612	65,491	-	48,974	184,977	1,185	3,444,532	5,383,501	1,359,005	1,925,705	1,035,647
Excess (deficiency) of receipts over disbursements	2,585	(26,552)	2,414	207,028	56,457	65,627	(193)	-	-	-	(1)	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	18,111	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	18,111	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,585	(8,441)	2,414	207,028	56,457	65,627	(193)	-	-	-	(1)	-
Cash and investments - ending	\$ 2,817	\$ 141,140	\$ 30,215	\$ 1,857,945	\$ 7,871	\$ 61,377	\$ 400	\$ 60	\$ -	\$ -	\$ -	\$ -

(Continued)

BROWNSBURG COMMUNITY 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

	Teacher Retirement 9250	Axa Equitable	Child Support - Garnishment	Horace Mann Insurance Co	American Fidelity Assurance	United Way	Amer.Fidelity-Dep.Care/Med/A dm	Valic - Roth	Valic - 457 (1-1-02)	Valic - 8-30-96	Delta Dental 2-1-99	Vision Service Plan Sect.125
Cash and investments - beginning	\$ -	\$ -	\$ 68	\$ -	\$ 724	\$ 851	\$ -	\$ -	\$ -	\$ -	\$ 1,188	\$ 3,063
Receipts:												
Local sources	-	-	61	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	1,418	76,061	57,734	42,260	923,724	1,590	111,841	538,315	227,422	1,676,732	383,373	56,114
Total receipts	1,418	76,061	57,795	42,260	923,724	1,590	111,841	538,315	227,422	1,676,732	383,373	56,114
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	1,418	76,061	57,858	42,260	924,099	1,642	111,841	538,315	227,422	1,676,732	383,663	56,366
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,418	76,061	57,858	42,260	924,099	1,642	111,841	538,315	227,422	1,676,732	383,663	56,366
Excess (deficiency) of receipts over disbursements	-	-	(63)	-	(375)	(52)	-	-	-	-	(290)	(252)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(63)	-	(375)	(52)	-	-	-	-	(290)	(252)
Cash and investments - ending	\$ -	\$ -	\$ 5	\$ -	\$ 349	\$ 799	\$ -	\$ -	\$ -	\$ -	\$ 898	\$ 2,811

(Continued)

BROWNSBURG COMMUNITY 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

	Voluntary Classified Retire.	Cist - Life	Cist - Ltd	Cist-Medical	Educational Foundation	403B Aps (12-23- 08)	Mnl-Madison Nat'L Life Ins.	Taxable Gift	FICA Employer Portion	Teacher Retirement 9993	Totals
Cash and investments - beginning	\$ -	\$ 2,487	\$ 85	\$ 10,563	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ 31,230,804
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	60,658,681
Intermediate sources	-	-	-	-	-	-	-	-	-	-	71,839
State sources	-	-	-	-	-	-	-	-	-	-	73,857,907
Federal sources	-	-	-	-	-	-	-	-	-	-	9,319,367
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	158,000
Other receipts	1,279	2,316	1,101	2,280,154	26,180	149,786	4,402	500	1,959	2,300	19,716,570
Total receipts	1,279	2,316	1,101	2,280,154	26,180	149,786	4,402	500	1,959	2,300	163,782,364
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	58,390,553
Support services	-	-	-	-	-	-	-	-	-	-	45,883,798
Noninstructional services	-	-	-	-	-	-	-	-	-	-	11,195,417
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	17,099,680
Debt services	-	-	-	-	-	-	-	-	-	-	33,213,169
Nonprogrammed charges	1,279	2,480	669	2,275,813	26,180	149,786	4,402	500	1,960	2,300	20,710,084
Interfund loans	-	-	-	-	-	-	-	-	-	-	158,000
Total disbursements	1,279	2,480	669	2,275,813	26,180	149,786	4,402	500	1,960	2,300	186,650,701
Excess (deficiency) of receipts over disbursements	-	(164)	432	4,341	-	-	-	-	(1)	-	(22,868,337)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	33,648,289
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	75,101
Transfers in	-	-	-	-	-	-	-	-	-	-	11,522,094
Transfers out	-	-	-	-	-	-	-	-	-	-	(11,522,094)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	33,723,390
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(164)	432	4,341	-	-	-	-	(1)	-	10,855,053
Cash and investments - ending	\$ -	\$ 2,323	\$ 517	\$ 14,904	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,085,857

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

	Education	Debt Service	Operations	Local Rainy Day	2022 Crossroads	2020 Construction Bond	2022 GO Bond	2023 High School Project	School Lunch	Curricular Materials Rental	Joint Operations Area Vocation Ed	Boost
Cash and investments - beginning	\$ 3,540,946	\$ 10,781,463	\$ 4,660,817	\$ 6,608,920	\$ 9,798,134	\$ 6,591	\$ 2,656,919	\$ -	\$ 1,827,649	\$ 51,717	\$ -	\$ -
Receipts:												
Local sources	3,023,135	38,291,602	14,452,611	10,887	297,809	-	64,856	437,429	4,043,837	17,766	174,692	41,705
Intermediate sources	89	-	-	-	-	-	-	-	-	-	-	-
State sources	79,128,558	-	2,975	-	-	-	-	-	75,084	1,613,946	-	-
Federal sources	-	-	-	-	-	-	-	-	3,331,790	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	60	-	56	-	-	-	-	-	1,070	124	-	-
Total receipts	82,151,842	38,291,602	14,455,642	10,887	297,809	-	64,856	437,429	7,451,781	1,631,836	174,692	41,705
Disbursements:												
Instruction	58,805,129	-	-	148,442	390,435	-	-	8,018	-	-	414,114	-
Support services	19,030,956	-	22,507,389	14,252	1,075,913	-	-	69,445	38,633	1,117,563	53,658	-
Noninstructional services	797,278	-	191,241	1,557	39,448	-	-	754	6,708,799	-	-	9,977
Facilities acquisition and construction	-	-	1,081,328	7,533,899	6,478,697	6,591	-	21,074,507	149,365	-	-	-
Debt services	-	43,587,791	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	640,565	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	78,633,363	43,587,791	23,779,958	7,698,150	7,984,493	6,591	-	21,152,724	7,537,362	1,117,563	467,772	9,977
Excess (deficiency) of receipts over disbursements	3,518,479	(5,296,189)	(9,324,316)	(7,687,263)	(7,686,684)	(6,591)	64,856	(20,715,295)	(85,581)	514,273	(293,080)	31,728
Other financing sources (uses):												
Proceeds of long-term debt	-	6,338,554	4,383	7,487,024	-	-	-	24,000,968	-	-	-	-
Sale of capital assets	-	-	211,472	-	-	-	-	-	485	-	-	-
Transfers in	1,352,399	-	8,289,281	-	-	-	-	-	-	194,622	-	-
Transfers out	(4,755,000)	(1,891,666)	-	-	-	-	(2,721,775)	-	-	-	-	-
Total other financing sources (uses)	(3,402,601)	4,446,888	8,505,136	7,487,024	-	-	(2,721,775)	24,000,968	485	194,622	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	115,878	(849,301)	(819,180)	(200,239)	(7,686,684)	(6,591)	(2,656,919)	3,285,673	(85,096)	708,895	(293,080)	31,728
Cash and investments - ending	\$ 3,656,824	\$ 9,932,162	\$ 3,841,637	\$ 6,408,681	\$ 2,111,450	\$ -	\$ -	\$ 3,285,673	\$ 1,742,553	\$ 760,612	\$ (293,080)	\$ 31,728

(Continued)

BROWNSBURG COMMUNITY 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

	Educational License Plates	Local Law Enforcement Continuing Ed	Coke/Corporate Donation	Corporate Donations	Fast Track & Food Pantry	BEF-School To Career-Sr Acad	BEF Dist Excel Award	BEF- Incredible Grant	BEF Misc Grants	PLTW Grant	Save Grant	Miles Gerard Irvine Memorial - Ea
Cash and investments - beginning	\$ 319	\$ -	\$ 72,320	\$ 109,499	\$ 10,475	\$ 3,838	\$ 44,096	\$ 10,764	\$ 4,052	\$ 1,771	\$ (3,152)	\$ 2
Receipts:												
Local sources	-	20	120,976	105,000	22,647	4,000	49,750	15,964	11,742	-	4,129	150
Intermediate sources	806	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	806	20	120,976	105,000	22,647	4,000	49,750	15,964	11,742	-	4,129	150
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	15,307	-	-	-
Support services	-	8	97,959	-	31,761	1,530	52,081	15,207	387	1,771	1,704	152
Noninstructional services	1,125	-	-	-	993	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	5,000	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,125	8	102,959	-	32,754	1,530	52,081	15,207	15,694	1,771	1,704	152
Excess (deficiency) of receipts over disbursements	(319)	12	18,017	105,000	(10,107)	2,470	(2,331)	757	(3,952)	(1,771)	2,425	(2)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(319)	12	18,017	105,000	(10,107)	2,470	(2,331)	757	(3,952)	(1,771)	2,425	(2)
Cash and investments - ending	\$ -	\$ 12	\$ 90,337	\$ 214,499	\$ 368	\$ 6,308	\$ 41,765	\$ 11,521	\$ 100	\$ -	\$ (727)	\$ -

(Continued)

BROWNSBURG COMMUNITY 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

	Bky2 Youth Grant-Sped	Forum Cu Foundation Grant-C Brooks	Transportation Coke	Alpha Donation	White Lick Media Center Donation	Ppg Science Grant Wms	HS Sr.Academy Laptops	Alternative Education Program	Law Enforcement Continuing Ed.	Hend Cnty Substance Abuse	Bill Estes Automotive Group Scholarship	Formative Assessment
Cash and investments - beginning	\$ 2,617	\$ -	\$ 100	\$ -	\$ -	\$ -	\$ 71,925	\$ 44,465	\$ -	\$ 2,716	\$ -	\$ 50,247
Receipts:												
Local sources	-	2,500	132	1,908	1,000	2,914	995	-	28	-	1,000	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	98,086
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	2,500	132	1,908	1,000	2,914	995	-	28	-	1,000	98,086
Disbursements:												
Instruction	-	2,500	-	-	-	2,855	-	44,465	-	-	-	-
Support services	-	-	21	1,224	981	-	-	-	28	2,716	-	92,124
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	1,000	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	2,500	21	1,224	981	2,855	-	44,465	28	2,716	1,000	92,124
Excess (deficiency) of receipts over disbursements	-	-	111	684	19	59	995	(44,465)	-	(2,716)	-	5,962
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	111	684	19	59	995	(44,465)	-	(2,716)	-	5,962
Cash and investments - ending	\$ 2,617	\$ -	\$ 211	\$ 684	\$ 19	\$ 59	\$ 72,920	\$ -	\$ -	\$ -	\$ -	\$ 56,209

(Continued)

BROWNSBURG COMMUNITY 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

	Special Education Excess Costs	Early Literacy Ach Grant	Medicaid Reimbursement - State	Secured Schools Safety Grant	Stem Robotics Grant	Alternative Education Grant	NESP 2022- 2023	Career And Technical Performance Grant	Performance Based Awards	High Ability Students	State Connectivity Grant	Title I FY23
Cash and investments - beginning	\$ -	\$ -	\$ 34,844	\$ (37,788)	\$ -	\$ -	\$ 42,101	\$ -	\$ 508	\$ 32,327	\$ 22,387	\$ (39,972)
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	111,615	121,174	66,905	137,788	8,675	71,038	-	810	381,707	91,211	23,626	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	58,567
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	111,615	121,174	66,905	137,788	8,675	71,038	-	810	381,707	91,211	23,626	58,567
Disbursements:												
Instruction	92,550	111,119	25,134	-	8,675	67,846	40,883	810	354,250	107,092	-	1,463
Support services	-	8,074	-	100,000	-	-	-	-	27,965	145	22,386	16,132
Noninstructional services	-	-	-	-	-	-	1,218	-	-	-	-	1,000
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	1,981	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	92,550	121,174	25,134	100,000	8,675	67,846	42,101	810	382,215	107,237	22,386	18,595
Excess (deficiency) of receipts over disbursements	19,065	-	41,771	37,788	-	3,192	(42,101)	-	(508)	(16,026)	1,240	39,972
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	(65,159)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(65,159)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	19,065	-	(23,388)	37,788	-	3,192	(42,101)	-	(508)	(16,026)	1,240	39,972
Cash and investments - ending	\$ 19,065	\$ -	\$ 11,456	\$ -	\$ -	\$ 3,192	\$ -	\$ -	\$ -	\$ 16,301	\$ 23,627	\$ -

(Continued)

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

	Title I FY24	Part B (611) FY2023	Part B 611 FY24	Part B Prek 619 FY23	FY24 Part B Prek 619	Title IV 2021- 2023	Title IV 2022- 2024	Title IV-A 2023-2025 CFDA: 84.424A	Medicaid Reimbursement - Federal	Title II 2021- 2023	Title II 2022- 2024	Title II-A 2023- 2025 CFDA 84.367A
Cash and investments - beginning	\$ -	\$ (125,030)	\$ -	\$ (3,874)	\$ -	\$ (26)	\$ -	\$ -	\$ 143,258	\$ (6,964)	\$ (7,315)	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	105	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	181,515	1,135,321	555,583	27,026	13,049	4,118	9,267	8,243	193,252	10,101	68,656	12,913
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	181,515	1,135,321	555,583	27,026	13,049	4,118	9,267	8,243	193,357	10,101	68,656	12,913
Disbursements:												
Instruction	27,948	376,508	909,378	180	21,749	3,556	9,267	8,243	141,225	1,543	4,067	-
Support services	171,950	633,783	18,448	22,972	-	536	-	-	32,039	1,594	71,016	25,087
Noninstructional services	3,412	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	203,310	1,010,291	927,826	23,152	21,749	4,092	9,267	8,243	173,264	3,137	75,083	25,087
Excess (deficiency) of receipts over disbursements	(21,795)	125,030	(372,243)	3,874	(8,700)	26	-	-	20,093	6,964	(6,427)	(12,174)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	(44,759)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	(44,759)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(21,795)	125,030	(372,243)	3,874	(8,700)	26	-	-	(24,666)	6,964	(6,427)	(12,174)
Cash and investments - ending	\$ (21,795)	\$ -	\$ (372,243)	\$ -	\$ (8,700)	\$ -	\$ -	\$ -	\$ 118,592	\$ -	\$ (13,742)	\$ (12,174)

(Continued)

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

	Title III 2020- 2021	Title III 2021- 2023	Title III 2022- 2024 Immigrant Influx	Title III 2022- 2024	Title III 2023- 2025 CFDA # 84.365A	Title III 2023- 2025 Immigrant Influx	3E Grant	Homeless Children & Youth Grant	ARP 611 FY 2022 IDEA	ARP 619 Prek IDEA Part B	ESSER III	ESSER II
Cash and investments - beginning	\$ -	\$ (3,041)	\$ (1,103)	\$ (2,830)	\$ -	\$ -	\$ -	\$ -	\$ (19,279)	\$ -	\$ (263,692)	\$ (162,323)
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	21	8,535	8,266	25,075	18,584	3,494	14,580	9,182	100,594	11,807	418,492	162,323
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	21	8,535	8,266	25,075	18,584	3,494	14,580	9,182	100,594	11,807	418,492	162,323
Disbursements:												
Instruction	21	4,842	7,163	21,748	20,302	4,129	14,400	-	70,445	11,807	40,481	-
Support services	-	652	-	497	-	-	180	11,182	10,870	-	-	-
Noninstructional services	-	-	-	-	1,189	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	114,318	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	21	5,494	7,163	22,245	21,491	4,129	14,580	11,182	81,315	11,807	154,799	-
Excess (deficiency) of receipts over disbursements	-	3,041	1,103	2,830	(2,907)	(635)	-	(2,000)	19,279	-	263,693	162,323
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	(357,943)	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	(357,943)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	3,041	1,103	2,830	(2,907)	(635)	-	(2,000)	19,279	-	(94,250)	162,323
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (2,907)	\$ (635)	\$ -	\$ (2,000)	\$ -	\$ -	\$ (357,942)	\$ -

(Continued)

BROWNSBURG COMMUNITY 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

	Covid- Public/Non Pub Pass Thru	Clearing Account Eca	Prepaid School Lunch Accounts	BEF Executive Director	QSCB 2009 Bond Sinking	Construction Clearing Account	Misc Clearing Acct	Small Claims Court Del Txbk	Teaching Fica	Fed Tax Clearing Account	Non Teaching Fica	State Tax Clearing Account
Cash and investments - beginning	\$ 28	\$ 2,817	\$ 141,140	\$ 30,215	\$ 1,857,945	\$ 7,871	\$ 61,377	\$ 400	\$ 60	\$ -	\$ -	\$ -
Receipts:												
Local sources	-	39,850	3,924,698	-	245,023	(7,559)	705,638	275	-	-	-	-
Intermediate sources	-	-	-	123,139	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	149	-	-	-	-	-	3,654,139	5,542,324	1,465,693	1,997,671
Total receipts	-	39,850	3,924,847	123,139	245,023	(7,559)	705,638	275	3,654,139	5,542,324	1,465,693	1,997,671
Disbursements:												
Instruction	28	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	3,716	95,473	-	-	-	-	-	-	-	-
Noninstructional services	-	-	3,946,333	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	41,700	-	-	-	312	474,551	270	3,654,199	5,542,324	1,465,693	1,997,671
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	28	41,700	3,950,049	95,473	-	312	474,551	270	3,654,199	5,542,324	1,465,693	1,997,671
Excess (deficiency) of receipts over disbursements	(28)	(1,850)	(25,202)	27,666	245,023	(7,871)	231,087	5	(60)	-	-	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	30,314	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	30,314	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(28)	(1,850)	5,112	27,666	245,023	(7,871)	231,087	5	(60)	-	-	-
Cash and investments - ending	\$ -	\$ 967	\$ 146,252	\$ 57,881	\$ 2,102,968	\$ -	\$ 292,464	\$ 405	\$ -	\$ -	\$ -	\$ -

(Continued)

BROWNSBURG COMMUNITY 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

	County Tax Clearing Account	Teacher Retirement 9250	Axa Equitable	Child Support - Garnishment	Horace Mann Insurance Co	American Fidelity Assurance	United Way	Amer.Fidelity- Dep.Care/Med/A dm	Valic - Roth	Valic - 457 (1-1- 02)	Valic - 8-30-96	Delta Dental 2-1- 99
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 5	\$ -	\$ 349	\$ 799	\$ -	\$ -	\$ -	\$ -	\$ 898
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	1,109,337	1,169	92,385	72,564	41,088	1,047,673	1,492	120,199	531,376	184,318	1,755,156	410,400
Total receipts	1,109,337	1,169	92,385	72,564	41,088	1,047,673	1,492	120,199	531,376	184,318	1,755,156	410,400
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	1,109,337	1,169	92,385	72,596	41,088	1,047,368	2,291	120,199	531,376	184,318	1,755,156	410,532
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,109,337	1,169	92,385	72,596	41,088	1,047,368	2,291	120,199	531,376	184,318	1,755,156	410,532
Excess (deficiency) of receipts over disbursements	-	-	-	(32)	-	305	(799)	-	-	-	-	(132)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(32)	-	305	(799)	-	-	-	-	(132)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (27)	\$ -	\$ 654	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 766

(Continued)

BROWNSBURG COMMUNITY 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

	Vision Service Plan Sect. 125	Cist - Life	Cist - Ltd	Cist-Medical	Educational Foundation	403B Aps (12-23- 08)	Mnl-Madison Nat'L Life Ins.	Taxable Gift	FICA Employer Portion	Teacher Retirement 9993	Totals
Cash and investments - beginning	\$ 2,811	\$ 2,323	\$ 517	\$ 14,904	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,085,857
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	66,109,214
Intermediate sources	-	-	-	-	-	-	-	-	-	-	124,034
State sources	-	-	-	-	-	-	-	-	-	-	81,933,198
Federal sources	-	-	-	-	-	-	-	-	-	-	6,390,354
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	58,994	2,375	1,372	2,705,151	27,497	200,559	4,927	325	1,287	1,514	21,032,444
Total receipts	58,994	2,375	1,372	2,705,151	27,497	200,559	4,927	325	1,287	1,514	175,589,244
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	62,340,117
Support services	-	-	-	-	-	-	-	-	-	-	45,482,160
Noninstructional services	-	-	-	-	-	-	-	-	-	-	11,704,324
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	36,438,705
Debt services	-	-	-	-	-	-	-	-	-	-	43,587,791
Nonprogrammed charges	61,529	4,341	1,884	2,715,824	27,497	200,559	4,927	325	1,287	1,514	22,212,768
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	61,529	4,341	1,884	2,715,824	27,497	200,559	4,927	325	1,287	1,514	221,765,865
Excess (deficiency) of receipts over disbursements	(2,535)	(1,966)	(512)	(10,673)	-	-	-	-	-	-	(46,176,621)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	37,830,929
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	242,271
Transfers in	-	-	-	-	-	-	-	-	-	-	9,836,302
Transfers out	-	-	-	-	-	-	-	-	-	-	(9,836,302)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	38,073,200
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,535)	(1,966)	(512)	(10,673)	-	-	-	-	-	-	(8,103,421)
Cash and investments - ending	\$ 276	\$ 357	\$ 5	\$ 4,231	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,982,436

BROWNSBURG COMMUNITY 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>\$ 1,112,723</u>	<u>\$ 1,085,941</u>

BROWNSBURG COMMUNITY 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:				
Brownsburg 1999 School Bldg Corp	FMB Series 2023	\$ 6,927,000	11/9/2023	12/31/2042
Brownsburg 1999 School Bldg Corp	FMB Series 2021	2,013,500	9/30/2021	12/31/2040
Brownsburg 1999 School Bldg Corp	FMB Series 2022	3,752,500	10/13/2022	12/31/2041
Brownsburg 1999 School Bldg Corp	FMRB Series 2023 (2013A)	486,500	5/18/2023	1/1/2034
Brownsburg 1999 School Bldg Corp	FMB 2013B	37,000	8/1/2014	2/1/2034
Brownsburg 1999 School Bldg Corp	FMRB 2015B	3,969,250	1/15/2016	1/15/2026
Brownsburg 1999 School Bldg Corp	FMRB 2016A	324,300	8/5/2016	2/5/2027
Brownsburg 1999 School Bldg Corp	FMRB 2016B	2,742,000	8/5/2016	2/5/2028
Brownsburg 1999 School Bldg Corp	FMB Series 2019	877,500	9/26/2019	12/31/2038
Brownsburg 1999 School Bldg Corp	FMRIB Series 2017 (2008)	1,554,500	7/20/2017	1/20/2028
Brownsburg 1999 School Bldg Corp	FMB Series 2017	3,611,500	7/15/2018	12/31/2036
Brownsburg 1999 School Bldg Corp	FMB Series 2020	1,972,500	9/29/2020	12/31/2039
Brownsburg 1999 School Bldg Corp	FMB Series 2018	<u>4,853,000</u>	12/4/2018	12/31/2036
Total governmental activities		<u>33,121,050</u>		
Total of annual lease payments		<u>\$ 33,121,050</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	General Obligation Bonds Series 2018	\$ 5,550,000	\$ 1,315,000
Notes and Loans Payable	Common School Loan - A0601	989,651	98,965
Notes and Loans Payable	Common School Loan - A0609	995,000	99,500
Notes and Loans Payable	Qualified School Construction Bond 2009	1,990,000	1,990,000
Tax Anticipation Warrants	Tax Anticipation Warrants to aid in Debt Service Cash Flow	<u>6,338,554</u>	<u>6,338,554</u>
Total governmental activities		<u>15,863,205</u>	<u>9,842,019</u>
Totals		<u>\$ 15,863,205</u>	<u>\$ 9,842,019</u>

BROWNSBURG COMMUNITY 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	\$ 8,992,088
Infrastructure	1,823,785
Buildings	299,302,361
Improvements other than buildings	10,739,025
Machinery, equipment, and vehicles	25,549,750
Construction in progress	<u>68,000,000</u>
 Total governmental activities	 <u>414,407,009</u>
 Total capital assets	 <u>\$ 414,407,009</u>

BROWNSBURG COMMUNITY 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.

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

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY 22-23, FY 23-24	\$ 752,157	\$ 637,932	\$ 1,390,089
National School Lunch Program		10.555	FY 22-23, FY 23-24	3,492,812	2,693,858	6,186,670
Commodities		10.555	FY 22-23, FY 23-24	<u>309,032</u>	<u>352,726</u>	<u>661,758</u>
Total - Child Nutrition Cluster				<u>4,554,001</u>	<u>3,684,516</u>	<u>8,238,517</u>
State Pandemic EBT Administrative Costs Grant P-EBT Admin Funds	Indiana Department of Education	10.649	FY 22-23	<u>3,135</u>	<u>-</u>	<u>3,135</u>
Total - Department of Agriculture				<u>4,557,136</u>	<u>3,684,516</u>	<u>8,241,652</u>
<u>Department of Education</u>						
Special Education Cluster (IDEA)						
Special Education Grants to States	Indiana Department of Education					
IDEA, Part B		84.027	H027A190084	510,486	-	510,486
IDEA, Part B		84.027	H027A220084	814,111	1,143,258	1,957,369
IDEA, Part B		84.027	H027A230084	-	555,583	555,583
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	H027X210084	<u>414,772</u>	<u>100,593</u>	<u>515,365</u>
Total - Special Education Grants to States				<u>1,739,369</u>	<u>1,799,434</u>	<u>3,538,803</u>
Special Education Preschool Grants	Indiana Department of Education					
IDEA, Preschool		84.173	H173A210104	37,679	-	37,679
IDEA, Preschool		84.173	H173A220104	23,490	27,025	50,515
IDEA, Preschool		84.173	H173A230104	-	13,049	13,049
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	H173X210104	<u>26,653</u>	<u>11,807</u>	<u>38,460</u>
Total - Special Education Preschool Grants				<u>87,822</u>	<u>51,881</u>	<u>139,703</u>
Total - Special Education Cluster (IDEA)				<u>1,827,191</u>	<u>1,851,315</u>	<u>3,678,506</u>
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A210014	170,272	-	170,272
Title I, Part A		84.010A	S010A220014	179,222	58,567	237,789
Title I, Part A		84.010A	S010A230014	<u>-</u>	<u>181,515</u>	<u>181,515</u>
Total - Title I Grants to Local Educational Agencies				<u>349,494</u>	<u>240,082</u>	<u>589,576</u>

(Continued)

BROWNSBURG COMMUNITY 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
English Language Acquisition State Grants	Indiana Department of Education					
Title III, Part A		84.365A	S365A190013	\$ 3,716	\$ 21	\$ 3,737
Title III, Part A		84.365A	S365A210014	18,230	8,534	26,764
Title III, Part A		84.365A	S365A220014	18,766	25,075	43,841
Title III, Part A - Immigrant Influx		84.365A	S365A220014	6,066	8,266	14,332
Title III, Part A		84.365A	S365A220014	-	18,584	18,584
Title III, Part A - Immigrant Influx		84.365A	S365A230014	-	3,494	3,494
				<u>46,778</u>	<u>63,974</u>	<u>110,752</u>
Total - English Language Acquisition State Grants						
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367A	S367A190013	434	-	434
Title II, Part A		84.367A	S367A200013	3,248	-	3,248
Title II, Part A		84.367A	S367A210013	87,217	10,101	97,318
Title II, Part A		84.367A	S367A220013	32,309	68,656	100,965
Title II, Part A		84.367A	S367A230013	-	12,913	12,913
				<u>123,208</u>	<u>91,670</u>	<u>214,878</u>
Total - Supporting Effective Instruction State Grants						
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424A	S424A190015	1,038	-	1,038
Title IV, Part A		84.424A	S424A200015	2,444	-	2,444
Title IV, Part A		84.424A	S424A210015	27,082	4,118	31,200
Title IV, Part A		84.424A	S424A220015	5,578	9,267	14,845
Title IV, Part A		84.424A	S424A230015	-	8,243	8,243
				<u>36,142</u>	<u>21,628</u>	<u>57,770</u>
Total - Student Support and Academic Enrichment Program						
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S425D200013	73,537	-	73,537
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D200013	167,386	162,323	329,709
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund		84.425U	S425U210013	1,844,581	418,492	2,263,073
Explore, Engage, and Experience (3E) Grant		84.425U	S425U210013	-	14,580	14,580
American Rescue Plan - Homeless Children and Youth		84.425W	S425W210015	17,470	9,182	26,652
				<u>2,102,974</u>	<u>604,577</u>	<u>2,707,551</u>
Total - Education Stabilization Fund						
Total - Department of Education				<u>4,485,787</u>	<u>2,873,246</u>	<u>7,359,033</u>

(Continued)

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

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
<u>Department of Health and Human Services</u>						
Medicaid Cluster						
Medical Assistance Program	Indiana Family and Social Services					
Medicaid - IEP Services		93.778	FY23, FY24	\$ 149,134	\$ 131,319	\$ 280,453
Medicaid - INMAC		93.778	FY23, FY24	<u>39,441</u>	<u>61,933</u>	<u>101,374</u>
Total - Medicaid Cluster				<u>188,575</u>	<u>193,252</u>	<u>381,827</u>
Total - Department of Health and Human Services				<u>188,575</u>	<u>193,252</u>	<u>381,827</u>
<u>Department of Homeland Security</u>						
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	Indiana Department of Homeland Security					
FEMA Public Assistance		97.036	4515DRINP1SIN500	<u>394,047</u>	<u>-</u>	<u>394,047</u>
Total - Department of Homeland Security				<u>394,047</u>	<u>-</u>	<u>394,047</u>
Total federal awards expended				<u>\$ 9,625,545</u>	<u>\$ 6,751,014</u>	<u>16,376,559</u>

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

BROWNSBURG COMMUNITY 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 \$661,758 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
Brownsburg Community School Corporation
Hendricks 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 Brownsburg Community 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 January 13, 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

(Continued)

Report on Compliance and Other Matters

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

Purpose of this Report

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


Crowe LLP

Indianapolis, Indiana
January 13, 2025

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

Those Charged with Governance
Brownsburg Community School Corporation
Hendricks County, Indiana

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

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

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

Basis for Opinion on Major Federal Program

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

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

Responsibilities of Management for Compliance

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

(Continued)

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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 2024-001 and 2024-002 to be material weaknesses.

(Continued)

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

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

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

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


Crowe LLP

Indianapolis, Indiana
January 13, 2025

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

Section I – Summary of Auditor’s Results

Financial Statement

Type of auditor’s report issued:	Adverse as to GAAP, Unmodified as to regulatory basis		
Internal control over financial reporting:			
Material weakness(es) identified?	_____	Yes	_____ <u>X</u> _____ No
Significant deficiencies identified not considered to be material weaknesses?	_____	Yes	_____ <u>X</u> _____ None Reported
Noncompliance material to financial statement noted?	_____	Yes	_____ <u>X</u> _____ No

Federal Awards

Internal control over major programs:			
Material weakness(es) identified?	_____ <u>X</u> _____	Yes	_____ No
Significant deficiencies identified not considered to be material weaknesses?	_____	Yes	_____ <u>X</u> _____ None Reported
Type of auditor’s report issued on compliance for major programs:	Unmodified		
Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)?	_____ <u>X</u> _____	Yes	_____ No

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555	Child Nutrition Cluster

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

Auditee qualified as low-risk auditee?	_____	Yes	_____ <u>X</u> _____ No
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Section II – Financial Statement Findings

None noted.

(Continued)

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

Section III – Federal Award Findings and Questioned Costs

FINDING 2024-001

Information on the federal program:

Subject: Child Nutrition Cluster - Internal Controls
Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program
Assistance Listing Number: 10.553, 10.555
Federal Award Numbers and Years (or Other Identifying Numbers): FY 22-23, FY 23-24
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Eligibility
Audit Finding: Material Weakness

Criteria: 2 CFR section 200.303 states in part:

"The non-Federal entity must:

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

7 CFR 245.3(c) states in part:

Each School Food Authority shall serve free and reduced price meals or free milk in the respective programs to children eligible under its eligibility criteria.

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 eligibility compliance requirement.

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

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: During the testing of internal controls over eligibility determinations for free and reduced meals, we noted there was no formal review control in place. There is no documented, secondary review for the applications entered in the food service software which determines eligibility. Additionally, there was no documented review by School Corporation personnel of the Income Eligibility Guidelines used by the food service software which are updated on annual basis.

(Continued)

BROWNSBURG COMMUNITY 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 2024-001 (Continued)

Identification as a repeat finding, if applicable: No.

Recommendation: We recommend that the School Corporation's management establish an internal control process to review the updates to the annual adjustments to the Income Eligibility Guidelines made to the food service software to determine eligibility to ensure updated guidelines are accurate and complete. This review should be documented on annual basis to confirm management's oversight and monitoring of eligibility determinations.

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

FINDING 2024-002

Information on the federal program:

Subject: Child Nutrition Cluster - Internal Controls

Federal Agency: Department of Agriculture

Federal Program: School Breakfast Program, National School Lunch Program

Assistance Listing Number: 10.553, 10.555

Federal Award Numbers and Years (or Other Identifying Numbers): FY 22-23, FY 23-24

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Procurement and Suspension and Debarment

Audit Finding: Material Weakness

Criteria: 2 CFR 200.318 states:

"The Non-Federal entity must have and use documented procurement procedures, consistent with State, local, and tribal laws and regulations and the standards of this section, for the acquisition of property or services required under a Federal award or subaward. The non-Federal entity's documented procurement procedures must conform to the procurement standards identified in 200.317 through 200.327."

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

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

BROWNSBURG COMMUNITY 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)

Cause: The School Corporation’s management had not developed a system of internal controls that would have ensured compliance with the Procurement and Suspension and Debarment compliance requirement vendors utilized and not procured by the School Corporation’s purchasing cooperative.

Effect: The failure to establish an effective internal control system could place the School Corporation at risk of noncompliance with the federal program and applicable federal/state procurement regulations. Not adhering to the School Corporation’s procurement policy designed to follow federal and state regulations, could result in the misuse and mismanagement of federal funds by conducting business with vendors not properly procured and verified to not be suspended or debarred.

Questioned Costs: There we no questioned costs identified.

Context:

Procurement

The School Corporation participates in the Food2School Child Nutrition Cooperative which procures vendors for food purchases and other supplies on behalf of its members. During the audit period, the School Corporation purchased supplies and equipment from vendors not procured by the Cooperative. One vendor with aggregate annual purchases of \$118,390 and \$68,859 for fiscal year 2023 and fiscal year 2024, respectively, exceeded the small purchase threshold (\$50,000 - \$150,000) and was not subject to the School Corporation’s procurement policy to solicit multiple quotes and to document the method and rationale for procurement.

Suspension and Debarment

For three vendors tested which were not procured by the Cooperative and had aggregate annual disbursements exceeding the federal suspension and debarment threshold of \$25,000, the School Corporation did not perform suspension and debarment checks to confirm the vendors were not suspended or debarred before entering into the contract or disbursing federal funds.

Identification as a repeat finding, if applicable: Yes, see Finding 2022-002 and Finding 2022-003.

Recommendation: We recommend the School Corporation implement an internal control to monitor purchases within the Food Service Department with vendors that exceed the small purchase dollar threshold, either individually or in annual aggregation, to ensure the School Corporation’s procurement policy is followed which includes soliciting competitive quotes for transactions within \$50,000 - \$150,000 and also ensure multiple purchases throughout the year are equitably split among all qualifying vendors.

We also recommend that the School Corporation implement an internal control process to monitor aggregate vendor disbursements in Fund 800, School Lunch, on annual basis and perform suspension and debarment checks for all vendors exceeding \$25,000 in aggregate disbursements on an annual basis to ensure compliance with federal suspension and debarment regulations.

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



BROWNSBURG COMMUNITY SCHOOL CORPORATION

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CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2024

FINDING 2024-001

Subject: Child Nutrition Cluster - Internal Controls

Federal Agency: Department of Agriculture

Federal Program: School Breakfast Program, National School Lunch Program

Assistance Listing Number: 10.553, 10.555

Federal Award Numbers and Years (or Other Identifying Numbers): FY 22-23, FY 23-24

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Eligibility

Audit Finding: Material Weakness

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

Context: During the testing of internal controls over eligibility determinations for free and reduced meals, we noted there was no formal review control in place. There is no documented, secondary review for the applications entered in the food service software which determines eligibility. Additionally, there was no documented review by School Corporation personnel of the Income Eligibility Guidelines used by the food service software which are updated on annual basis.

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: Management will formally sign off on the Mosaic income guidelines annually prior to each school year.

Responsible Party and Timeline for Completion: Shane Hacker, Assistant Superintendent of Operations; Corey Ebert, Director of Finance; Jordan Ryan, Director of Nutrition Services

Anticipated Completion Date: February 1, 2025

FINDING 2024-002

Subject: Child Nutrition Cluster - Internal Controls

Federal Agency: Department of Agriculture

Federal Program: School Breakfast Program, National School Lunch Program

Assistance Listing Number: 10.553, 10.555

Federal Award Numbers and Years (or Other Identifying Numbers): FY 22-23, FY 23-24

FINDING 2024-002 (Continued)

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Procurement and Suspension and Debarment

Audit Finding: Material Weakness

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

Context:

Procurement

The School Corporation participates in the Food2School Child Nutrition Cooperative which procures vendors for food purchases and other supplies on behalf of its members. During the audit period, the School Corporation purchased supplies and equipment from vendors not procured by the Cooperative. One vendor with aggregate annual purchases of \$118,390 and \$68,859 for fiscal year 2023 and fiscal year 2024, respectively, exceeded the small purchase threshold (\$50,000 - \$150,000) and was not subject to the School Corporation's procurement policy to solicit multiple quotes and to document the method and rationale for procurement.

Suspension and Debarment

For three vendors tested which were not procured by the Cooperative and had aggregate annual disbursements exceeding the federal suspension and debarment threshold of \$25,000, the School Corporation did not perform suspension and debarment checks to confirm the vendors were not suspended or debarred before entering into the contract or disbursing federal funds.

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: Management will implement a procurement checklist that is reviewed after the purchasing process has been completed to ensure compliance with purchasing requirements for federal awards. Sam.gov will be checked for each vendor with aggregate purchases above \$25,000.

Responsible Party and Timeline for Completion: Shane Hacker, Assistant Superintendent of Operations; Corey Ebert, Director of Finance; Jordan Ryan, Director of Nutrition Services

Anticipated Completion Date: February 1, 2025.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2022-001

Subject: Preparation of the Schedule of Expenditures of Federal Awards

Audit Findings: Material Weakness

Condition and Context: The School Corporation 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. Although the total reported on the SEFA matches the total from the CN Portal (not including commodities), the Assistance Listing splits reported did not match. The SEFA was modified to match the

ALN splits found in the portal.

2.

Program:	June 2020-June 2022			June 2020-June 2022		
	2021 per Portal	2021 per SEFA	Variance	2022 per Portal	2022 per SEFA	Variance
Breakfast (10.553)	0	918,781.00	918,781.00	1,205,325.96	1,213,295.00	7,969.04
Lunch (10.555)	0	3,948,158.00	3,948,158.00	4,860,823.29	4,873,232.00	12,408.71
Summer (10.559)	4,866,938.43	0	(4,866,938.43)	20,377.15	0	(20,377.15)
Total	4,866,938.43	4,866,939.00	0.57	6,086,526.40	6,086,527.00	0.60

3. Other errors included incorrect program names, pass-through entities, and identifying numbers. Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA presented in this report.

Status: Resolved.

FINDING 2022-002

Subject: Child Nutrition Cluster – Procurement, Suspension and Debarment

Audit Findings: Material Weakness

Condition and Context: During our testing, we noted Suspension and debarment checks were not performed in accordance with applicable requirements on 3 out of the 6 contracts sampled.

Status: Not resolved. See finding 2024-002.

FINDING 2022-003

Subject: Child Nutrition Cluster – Procurement, Suspension and Debarment

Audit Findings: Material Weakness

Condition and Context: During our testing, we noted for 2 out of the 6 contracts sampled that the School Corporation was unable to provide a contract between the vendor and the school resulting in questioned costs for the amount of the contract paid during the period.

Status: Not resolved. See finding 2024-002.