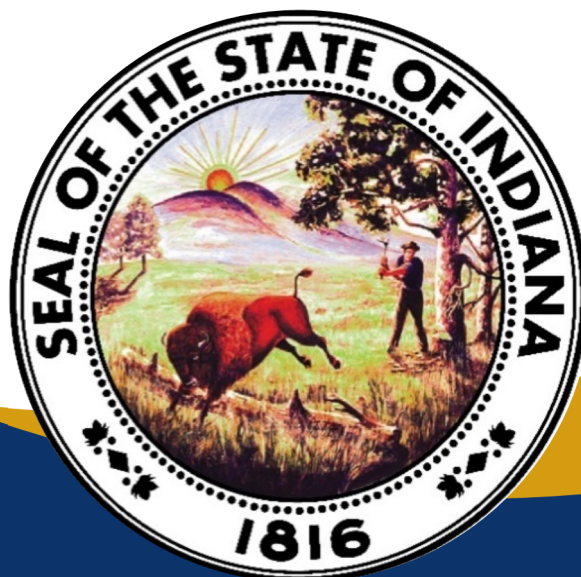


**STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769**

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

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT
OF
METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
GREENE COUNTY, INDIANA
July 1, 2022 to June 30, 2024



FILED

04/02/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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April 2, 2025

To: The Officials of the Metropolitan School District of Shakamak
Metropolitan School District of Shakamak
Greene County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Metropolitan School District of Shakamak. 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 41 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 through 52.

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 Metropolitan School District of Shakamak 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

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
Greene County, Indiana

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

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
Greene County, Indiana

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

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METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
SCHEDULE OF OFFICIALS (Unaudited)
For the period of July 1, 2022 through June 30, 2024

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Jennifer Barcus	07-01-22 to 06-30-24
Superintendent of Schools	Jeff Gambill	07-01-22 to 06-30-24
President of the School Board	Robert Wise David Smith	01-01-22 to 12-31-23 01-01-24 to 12-31-24

INDEPENDENT AUDITOR'S REPORT

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

Unmodified Opinion on Regulatory Basis of Accounting

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Basis for Opinion

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

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

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

(Continued)

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

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

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

Supplementary Information

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

(Continued)

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

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


Crowe LLP

Indianapolis, Indiana
March 21, 2025

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Education	\$ 696,710	\$ 5,282,243	\$ 4,408,698	\$ (680,000)	\$ 890,255	\$ 5,723,776	\$ 4,613,977	\$ (752,606)	\$ 1,247,448
Debt Service	258,969	601,231	603,553	-	256,647	550,329	605,597	-	201,379
Retirement/Severance Bond Debt Service	117,925	171,242	174,155	-	115,012	166,387	170,750	-	110,649
Operations	318,974	1,040,503	1,701,738	690,130	347,869	1,108,086	2,030,185	760,000	185,770
Local Rainy Day	867,460	-	-	-	867,460	-	39,754	-	827,706
School Lunch	111,580	435,428	397,615	-	149,393	538,508	536,766	-	151,135
Curricular Materials Rental	158,244	67,142	111,829	-	113,557	110,559	41,454	-	182,662
Self-Insurance	10,537	-	-	-	10,537	-	-	-	10,537
Levy Excess	6,506	-	-	-	6,506	-	-	-	6,506
Donations 2000	59	-	59	-	-	-	-	-	-
Nurse Supplies Donation	1,095	-	-	-	1,095	-	-	-	1,095
Donation-Casey'S General Store	49	68	49	-	68	65	-	-	133
Academics Donation	500	-	500	-	-	-	-	-	-
Donation-Pepsi	8,260	5,940	6,087	-	8,113	6,305	10,299	-	4,119
Donation-Graphic Design	17	-	-	-	17	-	-	-	17
Donation-School Marketing	355	-	-	-	355	-	-	-	355
Donation-Coca-Cola	77	-	75	-	2	37	-	-	39
Donation-Dollar General	4,213	-	1,560	-	2,653	-	319	-	2,334
In Retired Tchrs.Assoc.Grant	2	-	2	-	-	-	-	-	-
Kindergarten Donation	95	-	-	-	95	-	-	-	95
Donation-Linton Lodge #866	1,000	-	1,000	-	-	-	-	-	-
Donation-Chamber Of Commerce	100	-	-	-	100	-	-	-	100
Gc Foundation-Go Guardian	-	5,360	5,360	-	-	-	-	-	-
Donations Gifts And Trusts 2094	-	3,450	3,450	-	-	-	-	-	-
Donation-College/Career Duke Energy Gran	-	-	-	-	-	4,000	-	-	4,000
Local-Lcc Greene Task Force	5,000	2,000	5,616	-	1,384	1,500	2,821	-	63
Donations Gifts And Trusts 2101	-	1,250	1,250	-	-	-	-	-	-
Gc Foundation-Dreamland Update	-	-	-	-	-	13,000	12,072	-	928
Adult Education	175	-	-	-	175	-	-	-	175

(Continued)

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Formative Assessment	\$ (3,717)	\$ 8,415	\$ 6,645	\$ -	\$ (1,947)	\$ -	\$ 2,194	\$ -	\$ (4,141)
Student Learning Recovery Grant	-	53,749	67,604	-	(13,855)	143,183	160,935	-	(31,607)
Tophat Program	12,095	-	6,470	-	5,625	-	-	-	5,625
Latch Key Local	699	-	-	-	699	-	-	-	699
Medicaid Reimbursement	24,322	14,554	5,046	-	33,830	24,918	3,452	(7,394)	47,902
Secured Schools Safety Grant	(14,250)	27,532	18,536	-	(5,254)	40,371	46,399	-	(11,282)
Early Intervention Grant	-	1,989	1,989	-	-	-	-	-	-
Career And Technical Performance Grant	4,203	92	-	-	4,295	178	-	-	4,473
Performance Based Awards-Tag	-	24,172	22,979	-	1,193	24,883	26,076	-	-
High Ability 2019-2020	3,525	22,112	18,714	-	6,923	27,617	26,989	-	7,551
State Connectivity Grant	6,033	4,200	6,480	-	3,753	3,240	4,403	-	2,590
21st Century School/Comm.Ptnrs	1,433	-	1,433	-	-	-	-	-	-
21st Century Scholars	-	1,530	1,530	-	-	-	-	-	-
ISTA Settlement	57,871	-	-	-	57,871	-	57,871	-	-
ICAP-Reimb.Grant	-	1,272	4,408	-	(3,136)	14,361	21,094	-	(9,869)
Team Nutrition	542	-	-	-	542	-	-	-	542
AI-Powered Program Pilot Grant	-	-	-	-	-	29,852	29,852	-	-
Title I 4106	(23,551)	59,000	35,449	-	-	-	-	-	-
Title I 2022-2023	-	134,119	147,638	-	(13,519)	36,760	23,241	-	-
Title I 2023-2024	-	-	-	-	-	177,079	187,161	-	(10,082)
Student Support Title IV 5803	(4,245)	6,213	1,968	-	-	-	-	-	-
Student Support Title IV 5804	-	13,687	13,687	-	-	-	-	-	-
Project Peace	500	-	-	-	500	-	-	-	500
Cape Grant	387	-	387	-	-	-	-	-	-
21st CCLC 21-22/Year 1	(17,617)	17,617	-	-	-	-	-	-	-
21st CCLC 22-23/Year 2	-	112,140	133,064	-	(20,924)	25,113	4,189	-	-
21st CCLC 23-24/Year 3	-	-	-	-	-	118,142	125,251	-	(7,109)
Title II Part A 6846	(3,699)	21,207	17,508	-	-	-	-	-	-
Title II Part A 6847	-	27,835	27,835	-	-	-	-	-	-

(Continued)

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

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
Title II A/Csr-23	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,168	\$ 34,168	\$ -	\$ -
Educ.Stab.Relief III	(7,329)	289,668	310,956	-	(28,617)	381,460	378,272	-	(25,429)
Educ.Stab.Relief II	(22,231)	90,263	71,312	-	(3,280)	12,328	9,048	-	-
W/H Federal Tax	-	254,973	243,578	-	11,395	259,617	271,012	-	-
W/H Soc.Security Tax	-	290,987	280,225	-	10,762	304,717	315,479	-	-
W/H State Tax	8,897	120,105	116,163	-	12,839	124,390	137,229	-	-
W/H County Tax	5,419	76,560	73,393	-	8,586	83,720	92,306	-	-
W/H Teacher Retirement	(670)	14,036	13,519	-	(153)	13,929	14,188	-	(412)
W/H Perf	294	28,180	28,165	-	309	22,876	23,480	-	(295)
Hea/Lf/Dtl/Vis.Ins.	841	165,975	165,568	-	1,248	178,055	175,684	-	3,619
W/H Annuities	421	64,225	64,225	-	421	61,812	61,781	-	452
W/H Cancer Ins.	(67)	23,275	23,175	-	33	23,267	23,337	-	(37)
W/H Ista Dues	39	18,974	19,013	-	-	16,020	16,020	-	-
W/H Disability Ins.	465	5,190	4,944	-	711	5,807	5,843	-	675
W/H Medical Reimb.	(10)	60	50	-	-	-	-	-	-
W/H Life Ins.	197	35,157	34,340	-	1,014	39,172	39,079	-	1,107
W/H Accident Ins.	83	9,586	9,574	-	95	9,712	9,693	-	114
W/H Spec.Hea./Hospital	-	289	289	-	-	24	-	-	24
W/H Hospital Indemnity	-	5,958	5,976	-	(18)	9,399	9,412	-	(31)
W/H Personal Sickness	-	478	478	-	-	249	219	-	30
W/H Critical Illness	83	2,678	3,118	-	(357)	3,372	3,388	-	(373)
W/H Limited Purpose Fsa	(328)	5,050	4,722	-	-	7,845	7,845	-	-
W/H Health Savings Account	8,276	98,237	97,937	-	8,576	118,964	127,540	-	-
Sp. C A - Lunchroom	(380)	441,483	441,483	-	(380)	362,421	360,776	-	1,265
Sp. C A-Wage Garnishment	-	16,719	16,719	-	-	1,193	2,632	-	(1,439)
Sp. C A - Life Fringe	4	3,725	3,729	-	-	681	678	-	3
Prepaid Food	6,663	49,205	49,276	-	6,592	16,063	16,284	-	6,371
Totals	\$ 2,613,100	\$ 10,278,328	\$ 10,043,893	\$ 10,130	\$ 2,857,665	\$ 10,979,510	\$ 10,918,494	\$ -	\$ 2,918,681

See notes to financial statement.

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
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)

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
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)

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
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 Depositary Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

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

The School Corporation held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable. The School Corporation did not hold investments for the period under audit.

(Continued)

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
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 deficit in the W/H Teacher Retirement, W/H Perf, W/D Cancer Ins., W/H Hospital Indemnity, W/H Critical Illness, Sp. C A Lunchroom and Sp. C A-Wage Garnishment funds are the result of disbursements exceeding receipts due to under-estimating current requirements for those funds. These deficits will be repaid from future receipts.

NOTE 7 - HOLDING CORPORATIONS

The School Corporation has entered into a series of capital leases with the Shakamak School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments for the period July 1, 2022 through June 30, 2023 totaled \$434,500. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$441,000.

NOTE 8 - PENSION PLANS

Public Employees Retirement Fund

Plan Description

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

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

(Continued)

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
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 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.

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

(Continued)

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
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 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.

NOTE 9 - SUBSEQUENT EVENTS

In October 2024, the School Corporation entered into a capital lease with the Shakamak School Building Corporation (the lessor) for \$2.5 million of first mortgage bonds issued by the lessor. Bi-annual lease payments of \$110,500 are due to the lessor beginning June 30, 2025.

OTHER INFORMATION (Unaudited)

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

	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Local Rainy Day	School Lunch	Curricular Materials Rental	Self-Insurance	Levy Excess	Donations 2000	Nurse Supplies Donation	Donation- Casey'S General Store
Cash and investments - beginning	\$ 696,710	\$ 258,969	\$ 117,925	\$ 318,974	\$ 867,460	\$ 111,580	\$ 158,244	\$ 10,537	\$ 6,506	\$ 59	\$ 1,095	\$ 49
Receipts:												
Local sources	38,243	601,231	171,242	1,009,563	-	55,136	-	-	-	-	-	68
Intermediate sources	106	-	-	-	-	-	-	-	-	-	-	-
State sources	5,239,488	-	-	-	-	2,134	67,142	-	-	-	-	-
Federal sources	-	-	-	-	-	378,158	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	4,406	-	-	30,940	-	-	-	-	-	-	-	-
Total receipts	5,282,243	601,231	171,242	1,040,503	-	435,428	67,142	-	-	-	-	68
Disbursements:												
Instruction	3,575,719	-	-	5,562	-	-	-	-	-	-	-	-
Support services	758,346	-	-	1,653,405	-	-	111,829	-	-	59	-	49
Noninstructional services	72,683	-	-	3,418	-	397,615	-	-	-	-	-	-
Facilities acquisition and construction	1,950	-	-	39,353	-	-	-	-	-	-	-	-
Debt services	-	603,553	174,155	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,408,698	603,553	174,155	1,701,738	-	397,615	111,829	-	-	59	-	49
Excess (deficiency) of receipts over disbursements	873,545	(2,322)	(2,913)	(661,235)	-	37,813	(44,687)	-	-	(59)	-	19
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	10,130	-	-	-	-	-	-	-	-
Transfers in	-	-	-	680,000	-	-	-	-	-	-	-	-
Transfers out	(680,000)	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(680,000)	-	-	690,130	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	193,545	(2,322)	(2,913)	28,895	-	37,813	(44,687)	-	-	(59)	-	19
Cash and investments - ending	\$ 890,255	\$ 256,647	\$ 115,012	\$ 347,869	\$ 867,460	\$ 149,393	\$ 113,557	\$ 10,537	\$ 6,506	\$ -	\$ 1,095	\$ 68

(Continued)

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

	Academics Donation	Donation-Pepsi	Donation- Graphic Design	Donation- School Marketing	Donation-Coca- Cola	Donation-Dollar General	In Retired Tchrs.Assoc.Grant	Kindergarten Donation	Donation- Linton Lodge #866	Donation- Chamber Of Commerce	Gc Foundation- Go Guardian	Donations Gifts And Trusts 2094
Cash and investments - beginning	\$ 500	\$ 8,260	\$ 17	\$ 355	\$ 77	\$ 4,213	\$ 2	\$ 95	\$ 1,000	\$ 100	\$ -	\$ -
Receipts:												
Local sources	-	5,940	-	-	-	-	-	-	-	-	5,360	3,450
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	5,940	-	-	-	-	-	-	-	-	5,360	3,450
Disbursements:												
Instruction	500	1,880	-	-	-	1,560	2	-	1,000	-	5,360	-
Support services	-	4,207	-	-	75	-	-	-	-	-	-	3,450
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	500	6,087	-	-	75	1,560	2	-	1,000	-	5,360	3,450
Excess (deficiency) of receipts over disbursements	(500)	(147)	-	-	(75)	(1,560)	(2)	-	(1,000)	-	-	-
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	(500)	(147)	-	-	(75)	(1,560)	(2)	-	(1,000)	-	-	-
Cash and investments - ending	\$ -	\$ 8,113	\$ 17	\$ 355	\$ 2	\$ 2,653	\$ -	\$ 95	\$ -	\$ 100	\$ -	\$ -

(Continued)

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

	Donation- College/Career Duke Energy Gran	Local-Lcc Greene Task Force	Donations Gifts And Trusts 2101	Gc Foundation- Dreamland Update	Adult Education	Formative Assessment	Student Learning Recovery Grant	Tophat Program	Latch Key Local	Medicaid Reimbursement	Secured Schools Safety Grant	Early Intervention Grant
Cash and investments - beginning	\$ -	\$ 5,000	\$ -	\$ -	\$ 175	\$ (3,717)	\$ -	\$ 12,095	\$ 699	\$ 24,322	\$ (14,250)	\$ -
Receipts:												
Local sources	-	2,000	1,250	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	8,415	53,749	-	-	14,554	27,532	1,989
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	2,000	1,250	-	-	8,415	53,749	-	-	14,554	27,532	1,989
Disbursements:												
Instruction	-	5,616	-	-	-	5,762	-	6,470	-	-	-	1,989
Support services	-	-	1,250	-	-	883	67,604	-	-	5,046	18,536	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	5,616	1,250	-	-	6,645	67,604	6,470	-	5,046	18,536	1,989
Excess (deficiency) of receipts over disbursements	-	(3,616)	-	-	-	1,770	(13,855)	(6,470)	-	9,508	8,996	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(3,616)	-	-	-	1,770	(13,855)	(6,470)	-	9,508	8,996	-
Cash and investments - ending	\$ -	\$ 1,384	\$ -	\$ -	\$ 175	\$ (1,947)	\$ (13,855)	\$ 5,625	\$ 699	\$ 33,830	\$ (5,254)	\$ -

(Continued)

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

	Career And Technical Performance Grant	Performance Based Awards- Tag	High Ability 2019-2020	State Connectivity Grant	21St Century School/Comm. Ptnrs	21St Century Scholars	ISTA Settlement	ICAP- Reimb.Grant	Team Nutrition	Title I 4106	Title I 2022- 2023	Title I 2023- 2024
Cash and investments - beginning	\$ 4,203	\$ -	\$ 3,525	\$ 6,033	\$ 1,433	\$ -	\$ 57,871	\$ -	\$ 542	\$ (23,551)	\$ -	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	92	24,172	22,112	4,200	-	1,530	-	1,272	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	59,000	134,119	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	92	24,172	22,112	4,200	-	1,530	-	1,272	-	59,000	134,119	-
Disbursements:												
Instruction	-	22,979	18,714	-	-	-	-	4,408	-	20,341	118,769	-
Support services	-	-	-	6,480	1,433	1,530	-	-	-	15,108	28,679	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	190	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	22,979	18,714	6,480	1,433	1,530	-	4,408	-	35,449	147,638	-
Excess (deficiency) of receipts over disbursements	92	1,193	3,398	(2,280)	(1,433)	-	-	(3,136)	-	23,551	(13,519)	-
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	92	1,193	3,398	(2,280)	(1,433)	-	-	(3,136)	-	23,551	(13,519)	-
Cash and investments - ending	\$ 4,295	\$ 1,193	\$ 6,923	\$ 3,753	\$ -	\$ -	\$ 57,871	\$ (3,136)	\$ 542	\$ -	\$ (13,519)	\$ -

(Continued)

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

	Student Support Title IV 5803	Student Support Title IV 5804	Project Peace	Cape Grant	21st CCLC 21- 22/Year 1	21st CCLC 22- 23/Year 2	21st CCLC 23- 24/Year 3	Title II Part A 6846	Title II Part A 6847	Title II A/Csr-23	Educ.Stab.Relief III	Educ.Stab.Relief II
Cash and investments - beginning	\$ (4,245)	\$ -	\$ 500	\$ 387	\$ (17,617)	\$ -	\$ -	\$ (3,699)	\$ -	\$ -	\$ (7,329)	\$ (22,231)
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	6,213	13,687	-	-	17,617	112,140	-	21,207	27,835	-	289,668	90,263
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	6,213	13,687	-	-	17,617	112,140	-	21,207	27,835	-	289,668	90,263
Disbursements:												
Instruction	-	-	-	387	-	-	-	17,508	27,835	-	173,571	43,870
Support services	1,968	13,687	-	-	-	133,064	-	-	-	-	71,926	27,442
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	65,459	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,968	13,687	-	387	-	133,064	-	17,508	27,835	-	310,956	71,312
Excess (deficiency) of receipts over disbursements	4,245	-	-	(387)	17,617	(20,924)	-	3,699	-	-	(21,288)	18,951
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	4,245	-	-	(387)	17,617	(20,924)	-	3,699	-	-	(21,288)	18,951
Cash and investments - ending	\$ -	\$ -	\$ 500	\$ -	\$ -	\$ (20,924)	\$ -	\$ -	\$ -	\$ -	\$ (28,617)	\$ (3,280)

(Continued)

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

	W/H Federal Tax	W/H Soc.Security Tax	W/H State Tax	W/H County Tax	W/H Teacher Retirement	W/H Perf	Hea/Lf/Dtl/Vis.Ins.	W/H Annuities	W/H Cancer Ins.	W/H Ista Dues	W/H Disability Ins.	W/H Medical Reimb.
Cash and investments - beginning	\$ -	\$ -	\$ 8,897	\$ 5,419	\$ (670)	\$ 294	\$ 841	\$ 421	\$ (67)	\$ 39	\$ 465	\$ (10)
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	254,973	290,987	120,105	76,560	14,036	28,180	165,975	64,225	23,275	18,974	5,190	60
Total receipts	254,973	290,987	120,105	76,560	14,036	28,180	165,975	64,225	23,275	18,974	5,190	60
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	243,578	280,225	116,163	73,393	13,519	28,165	165,568	64,225	23,175	19,013	4,944	50
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	243,578	280,225	116,163	73,393	13,519	28,165	165,568	64,225	23,175	19,013	4,944	50
Excess (deficiency) of receipts over disbursements	11,395	10,762	3,942	3,167	517	15	407	-	100	(39)	246	10
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	11,395	10,762	3,942	3,167	517	15	407	-	100	(39)	246	10
Cash and investments - ending	\$ 11,395	\$ 10,762	\$ 12,839	\$ 8,586	\$ (153)	\$ 309	\$ 1,248	\$ 421	\$ 33	\$ -	\$ 711	\$ -

(Continued)

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

	W/H Life Ins.	W/H Accident Ins.	W/H Spec.Hea./ Hospital	W/H Hospital Indemnity	W/H Personal Sickness	W/H Critical Illness	W/H Limited Purpose Fsa	W/H Health Savings Account	Sp. C A - Lunchroom	Sp. C A- Wage Garnishment	Sp. C A - Life Fringe	Prepaid Food	Totals
Cash and investments - beginning	\$ 197	\$ 83	\$ -	\$ -	\$ -	\$ 83	\$ (328)	\$ 8,276	\$ (380)	\$ -	\$ 4	\$ 6,663	\$ 2,613,100
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	1,893,483
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	106
State sources	-	-	-	-	-	-	-	-	-	-	-	-	5,468,381
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	1,149,907
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	35,157	9,586	289	5,958	478	2,678	5,050	98,237	441,483	16,719	3,725	49,205	1,766,451
Total receipts	35,157	9,586	289	5,958	478	2,678	5,050	98,237	441,483	16,719	3,725	49,205	10,278,328
Disbursements:													
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	4,059,802
Support services	-	-	-	-	-	-	-	-	-	-	-	-	2,926,056
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	473,906
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	106,762
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	777,708
Nonprogrammed charges	34,340	9,574	289	5,976	478	3,118	4,722	97,937	441,483	16,719	3,729	49,276	1,699,659
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	34,340	9,574	289	5,976	478	3,118	4,722	97,937	441,483	16,719	3,729	49,276	10,043,893
Excess (deficiency) of receipts over disbursements	817	12	-	(18)	-	(440)	328	300	-	-	(4)	(71)	234,435
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	10,130
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	680,000
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	(680,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	10,130
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	817	12	-	(18)	-	(440)	328	300	-	-	(4)	(71)	244,565
Cash and investments - ending	\$ 1,014	\$ 95	\$ -	\$ (18)	\$ -	\$ (357)	\$ -	\$ 8,576	\$ (380)	\$ -	\$ -	\$ 6,592	\$ 2,857,665

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

	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Local Rainy Day	School Lunch	Curricular Materials Rental	Self-Insurance	Levy Excess	Donations 2000	Nurse Supplies Donation	Donation- Casey'S General Store	Academics Donation
Cash and investments - beginning	\$ 890,255	\$ 256,647	\$ 115,012	\$ 347,869	\$ 867,460	\$ 149,393	\$ 113,557	\$ 10,537	\$ 6,506	\$ -	\$ 1,095	\$ 68	\$ -
Receipts:													
Local sources	91,397	550,329	166,387	1,071,932	-	20,028	110,559	-	-	-	-	65	-
Intermediate sources	87	-	-	-	-	-	-	-	-	-	-	-	-
State sources	5,627,823	-	-	-	-	2,347	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	389,042	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	4,469	-	-	36,154	-	127,091	-	-	-	-	-	-	-
Total receipts	5,723,776	550,329	166,387	1,108,086	-	538,508	110,559	-	-	-	-	65	-
Disbursements:													
Instruction	3,912,938	-	-	4,351	-	-	-	-	-	-	-	-	-
Support services	634,234	-	-	1,940,179	39,754	-	41,454	-	-	-	-	-	-
Noninstructional services	66,805	-	-	31,096	-	536,766	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	54,559	-	-	-	-	-	-	-	-	-
Debt services	-	605,597	170,750	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,613,977	605,597	170,750	2,030,185	39,754	536,766	41,454	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	1,109,799	(55,268)	(4,363)	(922,099)	(39,754)	1,742	69,105	-	-	-	-	65	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	7,394	-	-	760,000	-	-	-	-	-	-	-	-	-
Transfers out	(760,000)	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(752,606)	-	-	760,000	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	357,193	(55,268)	(4,363)	(162,099)	(39,754)	1,742	69,105	-	-	-	-	65	-
Cash and investments - ending	\$ 1,247,448	\$ 201,379	\$ 110,649	\$ 185,770	\$ 827,706	\$ 151,135	\$ 182,662	\$ 10,537	\$ 6,506	\$ -	\$ 1,095	\$ 133	\$ -

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

	Donation-Pepsi	Donation-Graphic Design	Donation-School Marketing	Donation-Coca-Cola	Donation-Dollar General	In Retired Tchrs.Assoc.Grant	Kindergarten Donation	Donation-Linton Lodge #866	Donation-Chamber Of Commerce	Gc Foundation-Go Guardian	Donations Gifts And Trusts 2094	Donation-College/Career Duke Energy Gran
Cash and investments - beginning	\$ 8,113	\$ 17	\$ 355	\$ 2	\$ 2,653	\$ -	\$ 95	\$ -	\$ 100	\$ -	\$ -	\$ -
Receipts:												
Local sources	6,305	-	-	37	-	-	-	-	-	-	-	4,000
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	6,305	-	-	37	-	-	-	-	-	-	-	4,000
Disbursements:												
Instruction	6,501	-	-	-	319	-	-	-	-	-	-	-
Support services	3,798	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	10,299	-	-	-	319	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	(3,994)	-	-	37	(319)	-	-	-	-	-	-	4,000
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,994)	-	-	37	(319)	-	-	-	-	-	-	4,000
Cash and investments - ending	\$ 4,119	\$ 17	\$ 355	\$ 39	\$ 2,334	\$ -	\$ 95	\$ -	\$ 100	\$ -	\$ -	\$ 4,000

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

	Local-Lcc Greene Task Force	Donations Gifts And Trusts 2101	Gc Foundation- Dreamland Update	Adult Education	Formative Assessment	Student Learning Recovery Grant	Tophat Program	Latch Key Local	Medicaid Reimbursement	Secured Schools Safety Grant	Early Intervention Grant	Career And Technical Performance Grant
Cash and investments - beginning	\$ 1,384	\$ -	\$ -	\$ 175	\$ (1,947)	\$ (13,855)	\$ 5,625	\$ 699	\$ 33,830	\$ (5,254)	\$ -	\$ 4,295
Receipts:												
Local sources	1,500	-	13,000	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	143,183	-	-	24,918	40,371	-	178
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	1,500	-	13,000	-	-	143,183	-	-	24,918	40,371	-	178
Disbursements:												
Instruction	2,821	-	-	-	2,194	-	-	-	-	-	-	-
Support services	-	-	-	-	-	160,935	-	-	3,452	46,399	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	12,072	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,821	-	12,072	-	2,194	160,935	-	-	3,452	46,399	-	-
Excess (deficiency) of receipts over disbursements	(1,321)	-	928	-	(2,194)	(17,752)	-	-	21,466	(6,028)	-	178
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	(7,394)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	(7,394)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,321)	-	928	-	(2,194)	(17,752)	-	-	14,072	(6,028)	-	178
Cash and investments - ending	\$ 63	\$ -	\$ 928	\$ 175	\$ (4,141)	\$ (31,607)	\$ 5,625	\$ 699	\$ 47,902	\$ (11,282)	\$ -	\$ 4,473

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

	Performance Based Awards- Tag	High Ability 2019-2020	State Connectivity Grant	21St Century School/Comm. Ptnrs	21St Century Scholars	ISTA Settlement	ICAP- Reimb.Grant	Team Nutrition	AI-Powered Program Pilot Grant	Title I 4106	Title I 2022- 2023	Title I 2023- 2024
Cash and investments - beginning	\$ 1,193	\$ 6,923	\$ 3,753	\$ -	\$ -	\$ 57,871	\$ (3,136)	\$ 542	\$ -	\$ -	\$ (13,519)	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	24,883	27,617	3,240	-	-	-	14,361	-	29,852	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	36,760	177,079
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	24,883	27,617	3,240	-	-	-	14,361	-	29,852	-	36,760	177,079
Disbursements:												
Instruction	26,076	26,989	-	-	-	-	21,094	-	29,852	-	8,009	136,103
Support services	-	-	4,403	-	-	57,871	-	-	-	-	15,232	51,058
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	26,076	26,989	4,403	-	-	57,871	21,094	-	29,852	-	23,241	187,161
Excess (deficiency) of receipts over disbursements	(1,193)	628	(1,163)	-	-	(57,871)	(6,733)	-	-	-	13,519	(10,082)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,193)	628	(1,163)	-	-	(57,871)	(6,733)	-	-	-	13,519	(10,082)
Cash and investments - ending	\$ -	\$ 7,551	\$ 2,590	\$ -	\$ -	\$ -	\$ (9,869)	\$ 542	\$ -	\$ -	\$ -	\$ (10,082)

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

	Student Support Title IV 5803	Student Support Title IV 5804	Project Peace	Cape Grant	21st CCLC 21- 22/Year 1	21st CCLC 22- 23/Year 2	21st CCLC 23- 24/Year 3	Title II Part A 6846	Title II Part A 6847	Title II A/Csr-23	Educ.Stab.Relief III	Educ.Stab.Relief II
Cash and investments - beginning	\$ -	\$ -	\$ 500	\$ -	\$ -	\$ (20,924)	\$ -	\$ -	\$ -	\$ -	\$ (28,617)	\$ (3,280)
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	25,113	118,142	-	-	34,168	381,460	12,328
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	25,113	118,142	-	-	34,168	381,460	12,328
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	34,168	210,159	3,198
Support services	-	-	-	-	-	4,189	125,251	-	-	-	4,527	5,850
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	163,586	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	4,189	125,251	-	-	34,168	378,272	9,048
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	20,924	(7,109)	-	-	-	3,188	3,280
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	-	-	-	-	-	20,924	(7,109)	-	-	-	3,188	3,280
Cash and investments - ending	\$ -	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ (7,109)	\$ -	\$ -	\$ -	\$ (25,429)	\$ -

(Continued)

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

	W/H Federal Tax	W/H Soc.Security Tax	W/H State Tax	W/H County Tax	W/H Teacher Retirement	W/H Perf	Hea/Lf/Dtl/Vis.Ins.	W/H Annuities	W/H Cancer Ins.	W/H Ista Dues	W/H Disability Ins.	W/H Medical Reimb.
Cash and investments - beginning	\$ 11,395	\$ 10,762	\$ 12,839	\$ 8,586	\$ (153)	\$ 309	\$ 1,248	\$ 421	\$ 33	\$ -	\$ 711	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	259,617	304,717	124,390	83,720	13,929	22,876	178,055	61,812	23,267	16,020	5,807	-
Total receipts	259,617	304,717	124,390	83,720	13,929	22,876	178,055	61,812	23,267	16,020	5,807	-
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	271,012	315,479	137,229	92,306	14,188	23,480	175,684	61,781	23,337	16,020	5,843	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	271,012	315,479	137,229	92,306	14,188	23,480	175,684	61,781	23,337	16,020	5,843	-
Excess (deficiency) of receipts over disbursements	(11,395)	(10,762)	(12,839)	(8,586)	(259)	(604)	2,371	31	(70)	-	(36)	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(11,395)	(10,762)	(12,839)	(8,586)	(259)	(604)	2,371	31	(70)	-	(36)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (412)	\$ (295)	\$ 3,619	\$ 452	\$ (37)	\$ -	\$ 675	\$ -

(Continued)

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

	W/H Life Ins.	W/H Accident Ins.	W/H Spec.Hea./ Hospital	W/H Hospital Indemnity	W/H Personal Sickness	W/H Critical Illness	W/H Limited Purpose Fsa	W/H Health Savings Account	Sp. C A - Lunchroom	Sp. C A-Wage Garnishment	Sp. C A - Life Fringe	Prepaid Food	Totals
Cash and investments - beginning	\$ 1,014	\$ 95	\$ -	\$ (18)	\$ -	\$ (357)	\$ -	\$ 8,576	\$ (380)	\$ -	\$ -	\$ 6,592	\$ 2,857,665
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	2,035,539
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	87
State sources	-	-	-	-	-	-	-	-	-	-	-	-	5,938,773
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	1,174,092
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	39,172	9,712	24	9,399	249	3,372	7,845	118,964	362,421	1,193	681	16,063	1,831,019
Total receipts	39,172	9,712	24	9,399	249	3,372	7,845	118,964	362,421	1,193	681	16,063	10,979,510
Disbursements:													
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	4,424,772
Support services	-	-	-	-	-	-	-	-	-	-	-	-	3,138,586
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	634,667
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	230,217
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	776,347
Nonprogrammed charges	39,079	9,693	-	9,412	219	3,388	7,845	127,540	360,776	2,632	678	16,284	1,713,905
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	39,079	9,693	-	9,412	219	3,388	7,845	127,540	360,776	2,632	678	16,284	10,918,494
Excess (deficiency) of receipts over disbursements	93	19	24	(13)	30	(16)	-	(8,576)	1,645	(1,439)	3	(221)	61,016
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	767,394
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	(767,394)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	93	19	24	(13)	30	(16)	-	(8,576)	1,645	(1,439)	3	(221)	61,016
Cash and investments - ending	\$ 1,107	\$ 114	\$ 24	\$ (31)	\$ 30	\$ (373)	\$ -	\$ -	\$ 1,265	\$ (1,439)	\$ 3	\$ 6,371	\$ 2,918,681

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2024

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 312,148</u>	<u>\$ 95,379</u>

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
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:				
Shakamak School Building Corporation	2016 Bond Issue - Renovation	\$ 175,000	1/15/2018	7/15/2027
Shakamak School Building Corporation-Mutual Bank	Roof and HVAC System Replacement	51,907	5/1/2011	7/1/2025
Shakamak School Building Corporation-Old National	2021 Bond Issue - Renovation	80,000	7/15/2022	1/15/2029
Shakamak School Building Corporation-Old National	2015 Bond Issue - Renovation	<u>266,500</u>	7/15/2016	1/15/2026
Total governmental activities		<u>573,407</u>		
Total of annual lease payments		<u>\$ 573,407</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	Retirement/Severance	\$ 395,000	\$ 150,000
Other	Common School Fund Loan	<u>36,951</u>	<u>36,951</u>
Total governmental activities		<u>431,951</u>	<u>186,951</u>
Totals		<u>\$ 431,951</u>	<u>\$ 186,951</u>

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
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	\$ 68,000
Buildings	12,575,959
Improvements other than buildings	2,598,840
Machinery, equipment, and vehicles	<u>3,545,828</u>
Total governmental activities	<u>18,788,627</u>
Total capital assets	<u>\$ 18,788,627</u>

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
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.

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
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 07-01-2022 to 06-30-24
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY2023, FY2024	\$ 123,579	\$ 108,518	\$ 232,097
National School Lunch Program		10.555	FY2023, FY2024	242,971	221,524	464,495
Supply Chain Assistance		10.555	FY2023, FY2024	45,021	25,586	70,607
Commodities		10.555	FY2023, FY2024	23,391	34,024	57,415
Total - Child Nutrition Cluster				<u>434,962</u>	<u>389,652</u>	<u>824,614</u>
Pandemic EBT Administrative Costs	Indiana Department of Education					
P-EBT Administrative Cost Grant		10.649	FY2023	628	-	628
Total - Department of Agriculture				<u>435,590</u>	<u>389,652</u>	<u>825,242</u>
<u>Department of Education</u>						
Special Education Cluster(IDEA)						
Special Education Grants to States	Indiana Department of Education					
IDEA, Part B		84.027	21611-022-PN01	5,372	-	5,372
IDEA, Part B		84.027	22611-022-PN01	34,312	2,812	37,124
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	22611-022-ARP	28,146	7,922	36,068
IDEA, Part B		84.027	23611-22-PN01	118,360	87,272	205,632
IDEA, Part B		84.027	24611-22-PN01	-	181,443	181,443
Total - Special Education Grants to States				<u>186,190</u>	<u>279,449</u>	<u>465,639</u>
Special Education Preschool Grants	Indiana Department of Education					
IDEA, Preschool		84.173	21619-022-PN01	456	-	456
IDEA, Preschool		84.173	22619-022-PN01	2,776	543	3,319
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	22619-022-ARP	1,017	1,676	2,693
IDEA, Preschool		84.173	23619-022-PN01	8,448	4,519	12,967
FY2024 Federal Preschool 619		84.173	24619-022-PN01	-	11,829	11,829
Total - Special Education Preschool Grants				<u>12,697</u>	<u>18,567</u>	<u>31,264</u>
Total - Special Education Cluster(IDEA)				<u>198,887</u>	<u>298,016</u>	<u>496,903</u>
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A210014	59,000	-	59,000
Title I, Part A		84.010A	S010A220014	134,119	36,760	170,879
Title I, Part A		84.010A	S010A230014	-	177,079	177,079
Total - Title I Grants to Local Educational Agencies				<u>193,119</u>	<u>213,839</u>	<u>406,958</u>

(Continued)

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
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 07-01-2022 to 06-30-24
Twenty-First Century Community Learning Centers	Indiana Department of Education					
21st Century Grant		84.287	S287C210014	\$ 17,617	\$ -	\$ 17,617
21st Century Grant		84.287	S287C220014	112,140	25,113	137,253
21st Century Grant		84.287	S287C230014	-	118,142	118,142
Total - Twenty-First Century Community Learning Centers				<u>129,757</u>	<u>143,255</u>	<u>273,012</u>
Gaining Early Awareness and Readiness for Undergraduate Programs	Indiana Department of Education					
Gear Up Grant		84.334	719GEARUP17GRNT	1,530	-	1,530
Total - Gaining Early Awareness and Readiness for Undergraduate Programs				<u>1,530</u>	<u>-</u>	<u>1,530</u>
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367A	S367A210013	21,207	-	21,207
Title II, Part A		84.367A	S367A220013	27,835	-	27,835
Title II, Part A		84.367A	S367A230013	-	34,168	34,168
Total - Supporting Effective Instruction State Grants				<u>49,042</u>	<u>34,168</u>	<u>83,210</u>
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424	S424D200003	1,272	14,361	15,633
Title IV, Part A		84.424	S424A210015	6,213	-	6,213
Title IV, Part A		84.424	S424A220015	13,687	-	13,687
Total - Student Support and Academic Enrichment Program				<u>21,172</u>	<u>14,361</u>	<u>35,533</u>
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	90,263	12,328	102,591
Elementary and Secondary School Emergency Relief (ESSER III) Fund		84.425U	S425U210013	289,669	411,312	700,981
Total - COVID-19 - Education Stabilization Fund				<u>379,932</u>	<u>423,640</u>	<u>803,572</u>
Total - Department of Education				<u>973,439</u>	<u>1,127,279</u>	<u>2,100,718</u>
Total federal awards expended				<u>\$ 1,409,029</u>	<u>\$ 1,516,931</u>	<u>\$ 2,925,960</u>

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

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
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 \$57,415 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

NOTE 5 - SPECIAL EDUCATION COOPERATIVE

The School Corporation is a member of the Greene-Sullivan Special Education Cooperative (Cooperative), which operates the special education program for the School Corporation. As a result, some activity for the Special Education Cluster (IDEA) that is presented on the SEFA is not presented as receipts and disbursements in the financial statement for the School Corporation. This activity is reported on the financial statement of the Cooperative.

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
Metropolitan School District of Shakamak
Greene 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 Metropolitan School District of Shakamak ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2024 and for the period July 1, 2022 through June 30, 2024 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated March 21, 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2024-001 and 2024-002 that we consider to be material weaknesses.

(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*.

The School Corporation's Response to Findings

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

Purpose of this Report

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


Crowe LLP

Indianapolis, Indiana
March 21, 2025

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

Those Charged with Governance
Metropolitan School District of Shakamak
Greene County, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2024-003, 2024-004, and 2024-005 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 responses to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The School Corporation's responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

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


Crowe LLP

Indianapolis, Indiana
March 21, 2025

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
 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?	<u> X </u>	Yes	_____	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
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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
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Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555	Child Nutrition Cluster
84.425D, 84.425U	COVID-19 - Education Stabilization Fund

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

Auditee qualified as low-risk auditee?	_____	Yes	<u> X </u>	No
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(Continued)

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section II – Financial Statement Findings

FINDING 2024-001

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

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

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

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

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

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

2 CFR 200.508 states in part:

"The auditee must: . . .

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

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

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

(Continued)

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section II – Financial Statement Findings (Continued)

FINDING 2024-001 (Continued)

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

1. The School Corporation improperly excluded opening cash balances on the FY23 AFR. As a result, cash balances as of July 1, 2022 were understated by approximately \$2,613,000.
2. For the period of July 1, 2022 to June 30, 2023, receipts and disbursements were understated by approximately \$526,000 and \$533,000, respectively. The School Corporation excluded the School Lunch, Prepaid Lunch and Curricular Material Rental funds in the AFR. The net impact on cash was an overstatement of approximately \$7,000.
3. For the period of July 1, 2023 to June 30, 2024, receipts and disbursements were understated by approximately \$1,697,000 and \$1,718,000, respectively. The School Corporation excluded the School Lunch, Prepaid Lunch, Curricular Material Rental, AI Powered Program Grant, and all withholding funds in the AFR. The net impact on cash was an overstatement of approximately \$21,000.

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

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

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

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

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

(Continued)

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section II – Financial Statement Findings (Continued)

FINDING 2024-002

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

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

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

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

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

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

2 CFR 200.508 states in part:

"The auditee must: . . .

(b) Prepare appropriate financial statements, including the schedule of expenditures of Federal Awards in accordance with § 200.510 Financial statements. . . ."

2 CFR 200.510(b) states:

"*Schedule of expenditures of Federal awards.* The auditee must also prepare a schedule of expenditures of Federal awards for the period covered by the auditee's financial statements which must include the total Federal awards expended as determined in accordance with § 200.502 Basis for determining Federal awards expended. While not required, the auditee may choose to provide information requested by Federal awarding agencies and pass-through entities to make the schedule easier to use. For example, when a Federal program has multiple Federal award years, the auditee may list the amount of Federal awards expended for each Federal award year separately. At a minimum, the schedule must:

(1) List individual Federal programs by Federal agency. For a cluster of programs, provide the cluster name, list individual Federal programs within a cluster of programs, and provide the applicable Federal agency name. For R&D, total Federal awards expended must be shown either by individual Federal award or by Federal agency and major subdivision within the Federal agency. For example, the National Institutes of Health is a major subdivision in the Department of Health and Human Services.

(2) For Federal awards received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included.

(Continued)

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section II – Financial Statement Findings (Continued)

FINDING 2024-002 (Continued)

(3) Provide total Federal awards expended for each individual Federal program and the assistance listing number (ALN) or other identifying number when the ALN information is not available. For a cluster of programs also provide the total for the cluster.

(4) Include the total amount provided to subrecipients from each Federal program.

5) For loan or loan guarantee programs described in § 200.502 Basis for determining Federal awards expended, paragraph (b), identify in the notes to the schedule the balances outstanding at the end of the audit period. This is in addition to including the total Federal awards expended for loan or loan guarantee programs in the schedule.

(6) Include notes that describe that significant accounting policies used in preparing the schedule and note whether or not the auditee elected to use the 10% de minimis cost rate as covered in §200.414 Indirect (F&A) costs."

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

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

Context: The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in the understatement on the SEFA of approximately \$342,000 for the period July 1, 2022, through June 30, 2024:

- The Child Nutrition Cluster (10.553, 10.555) expenditures were understated by approximately \$291,000
- The Special Education Cluster (84.027, 84.027X, 84.173 and 84.173X) expenditures were understated by approximately \$3,000
- Gaining Early Awareness and Readiness for Undergraduate Programs (84.334) expenditures were understated by approximately \$2,000
- Title IV (84.424) expenditures were understated by approximately \$16,000
- The Education Stabilization Fund (84.425D, 84.425U) expenditures were understated by \$30,000

Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA to correct the issues noted above.

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

Identification as a repeat finding, if applicable: This is a repeat finding from the immediately prior audit report. The prior audit finding number was 2022-001.

Recommendation: We recommended that the School Corporation's management establish a formal review over the SEFA to ensure amounts reported are accurate. The School Corporation should establish a documented, secondary review to ensure the amounts reported on the SEFA agree to the supporting federal receipt fund ledger detail.

(Continued)

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section II – Financial Statement Findings (Continued)

FINDING 2024-002 (Continued)

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

Section III – Federal Award Findings and Questioned Costs

FINDING 2024-003

Information on the federal program:

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

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

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

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

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

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

(Continued)

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

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

FINDING 2024-003 (Continued)

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

Questioned Costs: There were no questioned costs identified.

Context: For one item in a sample of two capital asset additions tested, we noted the School Corporation expended approximately \$153,000 for a gym floor project which was charged to the ESSER III (84.425U) grant award. It was noted these capital asset acquisitions were not reported on the capital asset listing for the School Corporation as of June 30, 2024. Additionally, we noted the School Corporation's capital asset listing did not contain all the required information, including the source of funding for the property, outlined in the criteria above.

Identification as a repeat finding: This is a repeat finding from the immediately prior audit report. The prior audit finding number was 2022-005.

Recommendation: We recommend the School Corporation update the capital asset listing at least annually to include all equipment and real property acquisitions and review for potential capital asset dispositions. The capital asset listing should include all required information to track capital asset acquisitions purchased with federal funding.

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

FINDING 2024-004

Information on the federal program:

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

Criteria: 2 CFR section 200.303 states in part:

"The non-Federal entity must:

(Continued)

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

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

FINDING 2024-004 (Continued)

(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). . . ."

2 CFR 200.302(b) states in part:

"The financial management system of each non-Federal entity must provide for the following:

(2) Accurate, current, and complete disclosure of the financial results of each Federal award or program in accordance with the reporting requirements set forth in §§ 200.328 Financial reporting"

34 CFR 76.722 states:

"A State may require a subgrantee to submit reports in a manner and format that assists the State in complying with the requirements under 34 CFR 76.720 and in carrying out other responsibilities under the program."

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

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

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

Questioned Costs: There were no questioned costs identified.

Context: The School Corporation was required to submit four Annual Data Reports to the Indiana Department of Education (IDOE) each year during the audit period to meet federal reporting requirements for ESSER grant awards. We noted that the CrossAct amount reported on the Year 3 report (118 employees) did not agree to the underlying employee records (94 employees).

Additionally, we noted that the CrossAct amount reported on the Year 4 report (104 employees) did not agree to the underlying employee records (112 employees).

Additionally, for all reports the School Corporation was required to submit during the audit period, auditable evidence of review and approval of these reports was not provided.

Identification as a repeat finding: This is a repeat finding from the immediately prior audit report. The prior audit finding number was 2022-003.

(Continued)

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

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

FINDING 2024-004 (Continued)

Recommendation: We recommend someone other than the preparer of the report perform a documented review prior to submission to validate the accuracy and completeness of the data submitted.

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

FINDING 2024-005

Information on the federal program:

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

Criteria: 2 CFR section 200.303 states in part:

"The non-Federal entity must:

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

29 CFR 5.5 states in part:

(1) Minimum wages.

(i) All laborers and mechanics employed or working upon the site of the work (or under the United States Housing Act of 1937 or under the Housing Act of 1949 in the construction or development of the project), will be paid unconditionally and not less often than once a week, and without subsequent deduction or rebate on any account (except such payroll deductions as are permitted by regulations issued by the

Secretary of Labor under the Copeland Act (29 CFR part 3)), the full amount of wages and bona fide fringe benefits (or cash equivalents thereof) due at time of payment computed at rates not less than those contained in the wage determination of the Secretary of Labor which is attached hereto and made a part hereof, regardless of any contractual relationship which may be alleged to exist between the contractor and such laborers and mechanics...

2 CFR 200 Appendix II states in part:

(Continued)

METROPOLITAN SCHOOL DISTRICT OF SHAKAMAK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

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

FINDING 2024-005 (Continued)

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

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

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

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

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

Questioned Costs: There were no questioned costs identified.

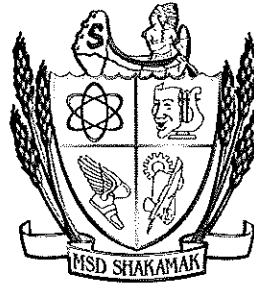
Context: For 1 of 2 sample items tested, we noted the School Corporation expended approximately \$152,000 on a new gym floor, which was funded with ESSER III (84.425U) grant awards. The School Corporation did not properly include Davis-Bacon wage rate requirements in the vendor contract. Additionally, the School Corporation did not obtain the weekly payroll reports certifications from the construction vendor to monitor compliance with Davis-Bacon wage rate requirements. Therefore, no review was performed to ensure that pay rates complied with the federal wage rate requirements.

Identification as a repeat finding: This is a repeat finding from the immediately prior audit report. The prior audit finding number was 2022-004.

Recommendation: We recommend the School Corporation ensure vendor contracts with labor installation in excess of \$2,000 which are funded by federal grants including Davis Bacon Wage Rate Requirement clauses and implement a formal process to ensure the required weekly payroll reports certifications are collected and reviewed to ensure compliance with federal regulations.

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

JEFF GAMBILL, SUPERINTENDENT
JENNIFER E. BARCUS, CORPORATION TREASURER
JULIE MAY, ADMINISTRATIVE ASSISTANT



BOARD OF SCHOOL TRUSTEES
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JAMES E. GADBERRY
BRAIONNA BARBER
JEREMIAH FAULK

CORRECTIVE ACTION PLAN

FINDING 2024-001

Contact Person Responsible for Corrective Action Plan: Jennifer Barcus, Corporation Treasurer; Jeff Gambill, Superintendent; Julie May, Administrative Assistant/ECA Treasurer; Tammy Richmond, Cafeteria Supervisor; and Monica Stevens, ECA Treasurer.
Contact Phone Number: 812-665-3550

Views of Responsible Official: We concur with the finding

Description of Corrective Action Plan:

The Corporation Treasurer, Administrative Assistant, Superintendent, Cafeteria Supervisor and ECA Treasurers will have a formal review of the AFR financial statement prior to submission, to ensure amounts reported agree to the fund ledgers. Since the AFR no longer pulls financial data from the Form 9, the financial data from each of the fund ledgers will need to be added to the Corporation's financial data file that is submitted on Gateway for the AFR. A secondary review will occur after the AFR is submitted. If corrections are needed, the AFR will be resubmitted.

Anticipated Completion Date: Immediate review process will begin for the next AFR.

FINDING 2024-002

Contact Person Responsible for Corrective Action Plan: Jennifer Barcus, Corporation Treasurer; Jeff Gambill, Superintendent; Julie May, Administrative Assistant/ECA Treasurer; Tammy Richmond, Cafeteria Supervisor; and Monica Stevens, ECA Treasurers.
Contact Phone Number: 812-665-3550

Views of Responsible Official: We concur with the finding

Description of Corrective Action Plan:

The Corporation Treasurer, Administrative Assistant, and Superintendent will complete a documented reconciliation of the SEFA and the fund ledgers, to ensure that all federal grants are reported correctly on the SEFA. All grant award letters will be reviewed to determine if the grants are federal or state awards. A secondary review will occur after the SEFA is submitted. If corrections are needed, the SEFA will be resubmitted.

Anticipated Completion Date: Immediate SEFA review process will begin for the next AFR.

FINDING 2022-003

Contact Person Responsible for Corrective Action: Jeff Gambill, Superintendent; Brian Rehmel, Maintenance Supervisor

Contact Phone Number: 812-665-3550

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan:

The Superintendent and Maintenance Supervisor will begin reviewing all capital asset inventories. These inventories are completed every two years, by an independent company. The Superintendent and Maintenance Supervisor will also maintain a corporation capital asset listing, updating any additions between inventories, to verify that the assets are properly accounted for on the capital asset inventory. The Superintendent and Maintenance Supervisor will add to the corporation capital asset listing, the assets that were omitted from the most recent capital asset inventory, and ensure that those assets are listed in the next capital asset inventory.

Anticipated Completion Date:

The Superintendent and Maintenance Supervisor will immediately begin maintaining a capital asset listing, updating any additions between inventories, as well as adding the assets that were omitted on the previous capital asset inventory.

FINDING 2022-004

Contact Person Responsible for Corrective Action: Jeff Gambill, Superintendent; Jennifer Barcus, Corporation Treasurer; Jeri Morin, Data Coordinator

Contact Phone Number: 812-665-3550

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan:

The Superintendent will prepare all annual data reports and have a documented formal review from the Corporation Treasurer and the Data Coordinator, prior to submission, to validate the accuracy and completeness of the data submitted.

Anticipated Completion Date:

Immediate review will begin of all annual data reports.

FINDING 2022-005

Contact Person Responsible for Corrective Action: Jeff Gambill, Superintendent; Brian Rehmel, Maintenance Supervisor

Contact Phone Number: 812-665-3550

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan:

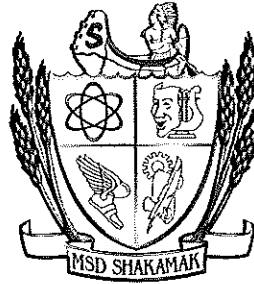
The Superintendent and Maintenance Supervisor will begin ensuring all vendor contracts with labor installation in excess of \$2,000 which are funded by federal grants including Davis Bacon Wage Rate

Requirement clauses and implement a formal review process to ensure the required weekly payroll reports certifications are collected and reviewed to ensure compliance with federal regulations

Anticipated Completion Date:

Immediate review will begin of all vendor contracts funded by federal grants.

JEFF GAMBILL, SUPERINTENDENT
JENNIFER E. BARCUS, CORPORATION TREASURER
JULIE MAY, ADMINISTRATIVE ASSISTANT



BOARD OF SCHOOL TRUSTEES
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SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2022-001

Fiscal year in which the finding initially occurred: 2022

Status of Audit Finding: In Process

The Corporation did establish a review of the SEFA, but will establish a documented, secondary review to ensure the amounts reported on the SEFA agree to the federal receipt fund ledger detail.

FINDING 2022-002

Fiscal year in which the finding initially occurred: 2022

Status of Audit Finding: In Process

The Corporation did establish a review of the AFR, but will establish a documented, secondary review to ensure the amounts reported on the financial statement agree to the supporting fund ledger detail.

FINDING 2022-003

Fiscal year in which the finding initially occurred: 2022

Status of Audit Finding: Not Corrected

The Corporation will immediately establish effective internal controls to validate the accuracy and completeness of the data submitted on the annual data reports.

FINDING 2022-004

Fiscal year in which the finding initially occurred: 2022

Status of Audit Finding: Not Corrected

The Corporation will immediately establish internal controls to ensure compliance with all federal grant requirements.

FINDING 2022-005

Fiscal year in which the finding initially occurred: 2022

Status of Audit Finding: Not Corrected

The Corporation will immediately establish effective internal controls to ensure compliance with requirements related to grant agreements and equipment and real property management compliance requirements.