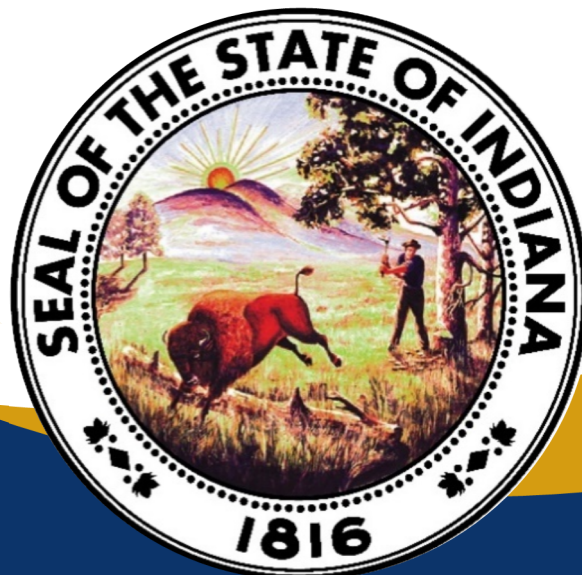


**STATE BOARD OF ACCOUNTS  
302 West Washington Street  
Room E418  
INDIANAPOLIS, INDIANA 46204-2769**

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

FINANCIAL STATEMENT AND  
FEDERAL COMPLIANCE AUDIT REPORT  
OF

NEW ALBANY-FLOYD COUNTY  
CONSOLIDATED SCHOOL CORPORATION  
FLOYD COUNTY, INDIANA  
July 1, 2022 to June 30, 2024



**FILED**  
02/13/2025





Paul D. Joyce, CPA  
State Examiner

# INDIANA STATE BOARD OF ACCOUNTS

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February 13, 2025

To: The Officials of the New Albany-Floyd County Consolidated School Corporation  
New Albany-Floyd County Consolidated School Corporation  
Floyd County, Indiana

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

We call your attention to the findings included in the report on pages 47 through 51. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on page 52 through 54.

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

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

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

Tammy R. White, CPA  
Deputy State Examiner



NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
Floyd 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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NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
SCHEDULE OF OFFICIALS (Unaudited)  
For the period July 1, 2022 through June 30, 2024

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<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Chris Street	07-01-22 to 06-30-24
Superintendent of Schools	Bill Briscoe	07-01-22 to 06-30-23
	Dr. Travis Madison	07-01-23 to 06-30-24
President of the School Board	Elaine Murphy	01-01-22 to 12-31-22
	Rebecca Gardenour	01-01-23 to 12-31-23
	Jenny Higbie	01-01-24 to 12-31-24

## INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

***Basis for Opinion***

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

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

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

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(Continued)

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

### ***Responsibilities of Management for the Financial Statement***

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

### ***Auditor's Responsibilities for the Audit of the Financial Statement***

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

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

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

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

### ***Supplementary Information***

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

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(Continued)

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

### **Other Information**

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

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report January 8, 2025, our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

  
Crowe LLP

Indianapolis, Indiana  
January 8, 2025

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Education	\$ 15,775,184	\$ 89,052,626	\$ 75,222,463	\$ (11,571,119)	\$ 18,034,228	\$ 95,600,913	\$ 77,540,538	\$ (13,246,339)	\$ 22,848,264
Debt Service	6,283,992	16,344,511	16,259,789	(156,981)	6,211,733	18,326,820	17,919,710	-	6,618,843
Referendum	1,607,565	6,562,163	6,618,000	-	1,551,728	6,600,538	6,616,500	-	1,535,766
Operations	23,178,804	24,948,650	41,276,584	10,666,611	17,517,481	25,953,581	42,410,378	11,735,484	12,796,168
Rainy Day	7,569,614	300,000	203,042	-	7,666,572	50,000	807,657	-	6,908,915
Future Benefits	2,967,965	-	348,969	400,000	3,018,996	-	89,621	-	2,929,375
Go Bond 2020	1,412,368	15,382	791,697	-	636,053	6,013	642,066	-	-
Go Bond 2021	5,363,879	41,485	4,843,975	-	561,389	8,021	480,546	-	88,864
Go Bond 2022	-	70,195	2,515,798	5,790,680	3,345,077	89,039	725,146	-	2,708,970
Go Bond 2023	-	-	-	-	-	115,514	89,226	6,079,412	6,105,700
School Lunch	2,865,640	8,184,449	6,323,713	11,263	4,737,639	7,011,490	7,345,686	125,619	4,529,062
Curricular Materials	2,572,843	871,140	2,195,239	157,444	1,406,188	1,802,638	1,662,445	-	1,546,381
Workcomp Self Ins	252,000	-	-	-	252,000	-	-	-	252,000
Levy Excess	575,271	-	-	(575,271)	-	-	-	-	-
Prosser Cte	5,384,313	4,227,563	5,223,927	1,430,403	5,818,352	4,223,208	5,232,400	(115,156)	4,694,004
Prosser Captial & Equip	800,329	-	-	-	800,329	-	905,042	2,000,000	1,895,287
Juul Settlement	-	-	-	-	-	120,852	-	-	120,852
Donations Baptist Health	145	-	121	-	24	-	24	-	-
Donations Students	202	4,050	2,351	-	1,901	-	1,786	-	115
Donations	2,820	15,825	14,911	-	3,734	18,407	8,166	-	13,975
Excel Awards	1,014	1,000	1	-	2,013	-	847	-	1,166
Caesars Foundation	-	13,058	10,939	-	2,119	11,000	9,116	-	4,003
Nahs Hitting Facility	10,025	-	-	-	10,025	-	10,000	(25)	-
Nahs Scoreboard	5,750	-	5,000	-	750	7,500	7,500	25	775
Ed Found Aug	671	49,132	49,159	-	644	47,202	47,354	-	492
Ed Found Sept	241	22,465	22,621	-	85	18,862	18,331	-	616
Ed Found Oct	117	9,231	8,531	-	817	11,081	11,309	-	589
Ed Found Nov	-	2,039	2,039	-	-	2,694	2,694	-	-
Ed Found Dec	491	5,774	6,265	-	-	1,000	1,000	-	-

(Continued)

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Ed Found Mar	\$ 5,527	\$ -	\$ 5,527	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ed Found Jan	-	-	-	-	-	2,440	2,440	-	-
Ed Found Apr	-	969	969	-	-	-	-	-	-
Ed Found Mh Grants	-	-	-	-	-	49,915	30,611	-	19,304
Foundation Director	25,827	29,848	55,675	-	-	-	-	-	-
Paxton Group Donation	125	-	-	-	125	-	-	-	125
Adult Voc	20,024	64,869	16,461	-	68,432	-	2,637	-	65,795
Local	202	30,000	1,994	-	28,208	1,216	18,786	-	10,638
Extra Curr After Schl	28,441	277,859	272,752	-	33,548	380,232	425,874	33,682	21,588
Extra Curricular Trips	8,192	-	-	-	8,192	-	-	-	8,192
Eca Donation Baptist Heal	375	-	-	-	375	-	231	-	144
Local Grant Cultural Arts	10,893	-	-	-	10,893	-	199	-	10,694
Floyd Co Youth Symphony	58,434	41,784	43,138	(12,446)	44,634	32,178	7,461	(19,125)	50,226
Lions Club Sped	3	-	-	-	3	-	-	-	3
Whas Crusade	(1)	4,226	4,226	-	(1)	14,159	14,158	-	-
Prosser Awards	64,842	981	-	-	65,823	1,943	-	-	67,766
Bulldog Scholar Awards	500	-	-	-	500	4,900	2,400	-	3,000
Scholarships & Awards	2,500	19,550	19,050	-	3,000	2,500	3,500	-	2,000
Scholarships/Awards Art	8,466	850	1,791	-	7,525	3,525	3,808	-	7,242
Scholarships Nahs	213,409	63,749	35,025	-	242,133	130,034	105,750	-	266,417
Scholarships Fchs	632	8,548	7,501	-	1,679	7,775	7,775	-	1,679
Formative Assessment Fy 23	-	50,850	50,850	-	-	74,366	74,366	-	-
Teacher Residency 21-22	1,500	-	1,500	-	-	-	-	-	-
Teacher Residency 22-23	-	30,000	30,000	-	-	-	-	-	-
Teacher Residency 23-24	-	-	-	-	-	30,000	27,000	-	3,000
Lit Achievement Grant	-	-	-	-	-	89,372	89,372	-	-
State Medicaid	-	111,725	-	(111,725)	-	140,199	-	(140,199)	-
School Safety Grant	-	-	-	-	-	101,755	101,755	-	-
Alternative Ed	34,899	-	34,899	-	-	16,338	16,338	-	-

(Continued)

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Eig 21-22	\$ 627	\$ -	\$ 627	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Eig 22-23	-	30,764	30,764	-	-	-	-	-	-
Nesp 21-22	20,595	-	20,595	-	-	-	-	-	-
Nesp 22-23	-	90,350	71,450	-	18,900	-	18,900	-	-
Career & Tech Performance Teacher Appreciation Grant	-	2,164	1,500	-	664	2,114	2,275	-	503
Tag Grant	-	421,383	421,383	-	-	-	-	-	-
High Ability	-	-	-	-	-	422,303	422,303	-	-
High Ability	13,229	80,255	89,513	-	3,971	103,734	82,529	-	25,176
State Connectivity	19,634	38,832	22,104	-	36,362	28,512	28,114	-	36,760
Title 1 21-22	(197,264)	823,006	625,742	-	-	-	-	-	-
Title 1 22-23	-	1,245,420	2,115,423	-	(870,003)	1,253,414	383,411	-	-
Title 1 23-24	-	-	-	-	-	1,561,440	2,037,754	-	(476,314)
Special Ed Grant 20-22	-	224	224	-	-	-	-	-	-
Special Education 21-23	(499,581)	1,363,884	864,630	-	(327)	28,916	28,589	-	-
Special Education 22-24	-	1,651,165	1,944,925	-	(293,760)	1,452,657	1,158,897	-	-
Special Education 23-25	-	-	-	-	-	1,840,526	2,060,229	-	(219,703)
Preschool 21-23	(28,437)	51,173	22,736	-	-	1,511	1,511	-	-
Preschool 22-24	-	94,920	110,079	-	(15,159)	33,647	18,488	-	-
Preschool 23-25	-	-	-	-	-	102,390	121,314	-	(18,924)
Title Iv 19-21	-	1,329	1,329	-	-	-	-	-	-
Title Iv 20-22	(13,218)	15,105	1,887	-	-	-	-	-	-
Title Iv 21-23	(81,507)	87,706	6,199	-	-	620	620	-	-
Title Iv 22-24	-	54,295	81,490	-	(27,195)	65,255	78,060	-	(40,000)
Title Iv 23-25	-	-	-	-	-	134,382	162,022	-	(27,640)
Perkins Leadership 21-22	(10,050)	10,050	-	-	-	-	-	-	-
Perkins Leadership 22-23	-	-	12,100	-	(12,100)	12,100	-	-	-
Perkins 21-22	(99,305)	183,084	83,779	-	-	-	-	-	-
Carl Perkins 22-23	-	491,778	646,140	-	(154,362)	188,584	34,222	-	-
Carl Perkins 23-24	-	-	-	-	-	464,900	651,646	-	(186,746)

(Continued)

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

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
Medicaid Reimbursement	\$ 649,939	\$ 342,050	\$ 259,032	\$ -	\$ 732,957	\$ 349,431	\$ 416,523	\$ -	\$ 665,865
21St Cclc C10/Y2	-	324,038	393,008	-	(68,970)	201,197	132,227	-	-
21St Century 23-24	-	-	-	-	-	367,949	377,253	-	(9,304)
21St Cclc C10/Y1	(61,736)	354,906	293,170	-	-	-	-	-	-
Title li Level Up	-	-	-	-	-	3,758	3,758	-	-
Title li 19-21	(3,674)	4,993	1,319	-	-	-	-	-	-
Title li 20-22	(27,630)	74,642	47,012	-	-	-	-	-	-
Title li 21-23	(81,603)	326,834	272,502	-	(27,271)	40,215	12,944	-	-
Title li 22-24	-	59,938	103,047	-	(43,109)	304,956	298,000	-	(36,153)
Title li 23-25	-	-	-	-	-	34,065	53,505	-	(19,440)
Title lii 19-21	(2,239)	6,249	4,010	-	-	-	-	-	-
Title lii 20-22	(1,397)	23,066	21,669	-	-	-	-	-	-
Title lii 21-23	(7,285)	11,140	10,150	-	(6,295)	19,635	13,340	-	-
Title lii 22-24	-	30,303	37,116	-	(6,813)	13,632	11,125	-	(4,306)
Title lii 23-25	-	-	-	-	-	9,434	9,434	-	-
Arp Hcyii 21-24	(33)	18,745	20,251	-	(1,539)	5,360	3,821	-	-
Arp Idea Fy22	(4,054)	269,990	584,706	-	(318,770)	421,142	102,372	-	-
Arp Idea	-	13,996	20,539	-	(6,543)	37,622	31,079	-	-
Esser lii	(1,293,520)	9,443,658	9,159,107	-	(1,008,969)	4,581,369	3,641,385	-	(68,985)
Build Learn Grow Fy22	187,086	-	48,802	-	138,284	150	138,434	-	-
Build Learn Grow li	214,821	-	2,338	-	212,483	-	212,483	-	-
Esser li	(1,408,484)	3,730,432	2,851,546	-	(529,598)	1,586,113	1,056,515	-	-
Geer	(154)	57,472	57,318	-	-	-	-	-	-
Cares	(202,987)	235,807	32,820	-	-	-	-	-	-
Prepaid Food	155,927	2,452,031	2,517,673	-	90,285	2,484,353	2,531,222	-	43,416
Payroll Clearing	16,939	45,323,922	44,317,565	-	1,023,296	46,189,878	44,889,453	-	2,323,721
<b>Totals</b>	<b>\$ 74,370,672</b>	<b>\$ 221,317,645</b>	<b>\$ 230,755,811</b>	<b>\$ 6,028,859</b>	<b>\$ 70,961,365</b>	<b>\$ 225,456,484</b>	<b>\$ 224,745,306</b>	<b>\$ 6,453,378</b>	<b>\$ 78,125,921</b>

See notes to financial statement.

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2024, and for the period of  
July 1, 2022 through June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

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

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

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

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

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

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

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

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

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

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(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2024, and for the period of  
July 1, 2022 through June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2024, and for the period of  
July 1, 2022 through June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

**NOTE 2 - BUDGETS**

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

**NOTE 3 - PROPERTY TAXES**

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

**NOTE 4 - DEPOSITS AND INVESTMENTS**

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

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

The School Corporation held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable. At June 30, 2024, the School District held certificate of deposits with a financial institution totaling \$10,000,000.

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(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2024, and for the period of  
July 1, 2022 through June 30, 2024

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**NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)**

The School Corporation holds an investment account within the TrustIndiana Local Government Investment Pool. The purpose of TrustIndiana is to allow local units of government (e.g. counties, municipalities, school corporations, townships, and other units of local government) as well as the State of Indiana to invest in a common pool of investment assets that preserves the principal of the public's funds, remains highly liquid, and maximizes return on investment. TrustIndiana was authorized by the Indiana General Assembly's passage of Indiana Code § 5-13-9-11. At June 30, 2024, the School Corporation's investment account within the TrustIndiana Local Government Investment Pool was valued at \$11,697,450.

**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.

**NOTE 7 - HOLDING CORPORATIONS**

The School Corporation has entered into a capital lease with the New Albany-Floyd County 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 \$17,311,500. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$17,310,000.

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(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2024, and for the period of  
July 1, 2022 through June 30, 2024

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**NOTE 8 - PENSION PLANS**

**Public Employees Retirement Fund**

*Plan Description*

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

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

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

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

*Financial Report*

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

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

*Contributions*

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

**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.

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(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2024, and for the period of  
July 1, 2022 through June 30, 2024

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

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

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

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

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

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

*Financial Report*

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

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

*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.

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(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2024, and for the period of  
July 1, 2022 through June 30, 2024

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

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

**NOTE 9 – OTHER POSTEMPLOYMENT BENEFITS**

The School Corporation provides other postemployment benefits to eligible retirees and their spouses. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

**NOTE 10 - SUBSEQUENT EVENTS**

In September 2024, the School Corporation issued general obligation bonds in the amount of \$18,750,000 for renovations and improvements to facilities.

**OTHER INFORMATION (Unaudited)**

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

	Education	Debt Service	Referendum	Operations	Rainy Day	Future Benefits	Go Bond 2020	Go Bond 2021	Go Bond 2022	School Lunch	Curricular Materials
Cash and investments - beginning	\$ 15,775,184	\$ 6,283,992	\$ 1,607,565	\$ 23,178,804	\$ 7,569,614	\$ 2,967,965	\$ 1,412,368	\$ 5,363,879	\$ -	\$ 2,865,640	\$ 2,572,843
Receipts:											
Local sources	1,815,432	16,344,511	6,562,163	24,938,920	300,000	-	15,382	41,485	70,195	2,875,230	527,980
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	87,237,194	-	-	-	-	-	-	-	-	48,871	343,160
Federal sources	-	-	-	-	-	-	-	-	-	5,260,348	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	9,730	-	-	-	-	-	-	-
Total receipts	89,052,626	16,344,511	6,562,163	24,948,650	300,000	-	15,382	41,485	70,195	8,184,449	871,140
Disbursements:											
Instruction	56,399,476	-	-	-	-	87,684	-	-	-	-	-
Support services	17,977,138	-	-	30,574,661	-	221,422	-	-	-	13,736	2,195,239
Noninstructional services	845,849	-	-	-	-	39,863	-	-	-	6,309,977	-
Facilities acquisition and construction	-	-	-	10,701,923	203,042	-	791,697	4,843,975	2,515,798	-	-
Debt services	-	16,259,789	6,618,000	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	75,222,463	16,259,789	6,618,000	41,276,584	203,042	348,969	791,697	4,843,975	2,515,798	6,323,713	2,195,239
Excess (deficiency) of receipts over disbursements	13,830,163	84,722	(55,837)	(16,327,934)	96,958	(348,969)	(776,315)	(4,802,490)	(2,445,603)	1,860,736	(1,324,099)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	5,790,680	-	-
Sale of capital assets	-	-	-	163,195	-	-	-	-	-	11,263	463
Transfers in	124,171	-	-	10,749,502	-	400,000	-	-	-	-	156,981
Transfers out	(11,695,290)	(156,981)	-	(246,086)	-	-	-	-	-	-	-
Total other financing sources (uses)	(11,571,119)	(156,981)	-	10,666,611	-	400,000	-	-	5,790,680	11,263	157,444
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,259,044	(72,259)	(55,837)	(5,661,323)	96,958	51,031	(776,315)	(4,802,490)	3,345,077	1,871,999	(1,166,655)
Cash and investments - ending	\$ 18,034,228	\$ 6,211,733	\$ 1,551,728	\$ 17,517,481	\$ 7,666,572	\$ 3,018,996	\$ 636,053	\$ 561,389	\$ 3,345,077	\$ 4,737,639	\$ 1,406,188

(Continued)

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

	Workcomp Self Ins	Levy Excess	Prosser Cte	Prosser Captial & Equip	Donations Baptist Health	Donations Students	Donations	Excel Awards	Caesars Foundation	Nahs Hitting Facility	Nahs Scoreboard
Cash and investments - beginning	\$ 252,000	\$ 575,271	\$ 5,384,313	\$ 800,329	\$ 145	\$ 202	\$ 2,820	\$ 1,014	\$ -	\$ 10,025	\$ 5,750
Receipts:											
Local sources	-	-	4,227,563	-	-	4,050	15,825	1,000	13,058	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	4,227,563	-	-	4,050	15,825	1,000	13,058	-	-
Disbursements:											
Instruction	-	-	3,349,335	-	121	1,348	14,911	1	10,939	-	-
Support services	-	-	1,477,840	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	1,003	-	-	-	-	-
Facilities acquisition and construction	-	-	396,752	-	-	-	-	-	-	-	5,000
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	5,223,927	-	121	2,351	14,911	1	10,939	-	5,000
Excess (deficiency) of receipts over disbursements	-	-	(996,364)	-	(121)	1,699	914	999	2,119	-	(5,000)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	63,258	-	-	-	-	-	-	-	-
Transfers in	-	-	1,367,145	-	-	-	-	-	-	-	-
Transfers out	-	(575,271)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(575,271)	1,430,403	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(575,271)	434,039	-	(121)	1,699	914	999	2,119	-	(5,000)
Cash and investments - ending	\$ 252,000	\$ -	\$ 5,818,352	\$ 800,329	\$ 24	\$ 1,901	\$ 3,734	\$ 2,013	\$ 2,119	\$ 10,025	\$ 750

(Continued)

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

	Ed Found Aug	Ed Found Sept	Ed Found Oct	Ed Found Nov	Ed Found Dec	Ed Found Mar	Ed Found Apr	Ed Found Mh Grants	Foundation Director	Paxton Group Donation	Adult Voc
Cash and investments - beginning	\$ 671	\$ 241	\$ 117	\$ -	\$ 491	\$ 5,527	\$ -	\$ -	\$ 25,827	\$ 125	\$ 20,024
Receipts:											
Local sources	49,132	22,465	9,231	2,039	5,774	-	969	-	29,848	-	64,869
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	49,132	22,465	9,231	2,039	5,774	-	969	-	29,848	-	64,869
Disbursements:											
Instruction	46,150	21,106	7,774	1,468	5,151	-	969	-	-	-	16,461
Support services	3,009	1,515	757	571	1,114	5,527	-	-	29,593	-	-
Noninstructional services	-	-	-	-	-	-	-	-	26,082	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	49,159	22,621	8,531	2,039	6,265	5,527	969	-	55,675	-	16,461
Excess (deficiency) of receipts over disbursements	(27)	(156)	700	-	(491)	(5,527)	-	-	(25,827)	-	48,408
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	(27)	(156)	700	-	(491)	(5,527)	-	-	(25,827)	-	48,408
Cash and investments - ending	\$ 644	\$ 85	\$ 817	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125	\$ 68,432

(Continued)

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

	Local	Extra Curr After Schl	Extra Curricular Trips	Eca Donation Baptist Heal	Local Grant Cultural Arts	Floyd Co Youth Symphony	Lions Club Sped	Whas Crusade	Prosser Awards	Bulldog Scholar Awards	Scholarships & Awards
Cash and investments - beginning	\$ 202	\$ 28,441	\$ 8,192	\$ 375	\$ 10,893	\$ 58,434	\$ 3	\$ (1)	\$ 64,842	\$ 500	\$ 2,500
Receipts:											
Local sources	17,000	277,859	-	-	-	41,784	-	4,226	981	-	19,550
Intermediate sources	13,000	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	30,000	277,859	-	-	-	41,784	-	4,226	981	-	19,550
Disbursements:											
Instruction	1,994	-	-	-	-	-	-	4,226	-	-	-
Support services	-	19	-	-	-	-	-	-	-	-	-
Noninstructional services	-	272,733	-	-	-	41,638	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	1,500	-	-	-	-	19,050
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,994	272,752	-	-	-	43,138	-	4,226	-	-	19,050
Excess (deficiency) of receipts over disbursements	28,006	5,107	-	-	-	(1,354)	-	-	981	-	500
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(12,446)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(12,446)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	28,006	5,107	-	-	-	(13,800)	-	-	981	-	500
Cash and investments - ending	\$ 28,208	\$ 33,548	\$ 8,192	\$ 375	\$ 10,893	\$ 44,634	\$ 3	\$ (1)	\$ 65,823	\$ 500	\$ 3,000

(Continued)

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

	Scholarships/Awards Art	Scholarships Nahs	Scholarships Fchs	Formative Assessment Fy 23	Teacher Residency 21-22	Teacher Residency 22-23	State Medicaid	School Safety Grant	Alternative Ed	Eig 21-22	Eig 22-23
Cash and investments - beginning	\$ 8,466	\$ 213,409	\$ 632	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ 34,899	\$ 627	\$ -
Receipts:											
Local sources	850	63,749	8,548	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	50,850	-	30,000	111,725	-	-	-	30,764
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	850	63,749	8,548	50,850	-	30,000	111,725	-	-	-	30,764
Disbursements:											
Instruction	-	-	-	46,400	-	-	-	-	34,899	627	30,764
Support services	-	-	-	4,450	-	30,000	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	1,791	35,025	7,501	-	1,500	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,791	35,025	7,501	50,850	1,500	30,000	-	-	34,899	627	30,764
Excess (deficiency) of receipts over disbursements	(941)	28,724	1,047	-	(1,500)	-	111,725	-	(34,899)	(627)	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(111,725)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	(111,725)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(941)	28,724	1,047	-	(1,500)	-	-	-	(34,899)	(627)	-
Cash and investments - ending	\$ 7,525	\$ 242,133	\$ 1,679	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

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

	Nesp 21-22	Nesp 22-23	Career & Tech Performance	Teacher Appreciation Grant	High Ability	State Connectivity	Title 1 21-22	Title 1 22-23	Special Ed Grant 20-22	Special Education 21-23	Special Education 22-24
Cash and investments - beginning	\$ 20,595	\$ -	\$ -	\$ -	\$ 13,229	\$ 19,634	\$ (197,264)	\$ -	\$ -	\$ (499,581)	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	21	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	90,350	2,164	421,383	80,255	38,832	-	-	-	-	-
Federal sources	-	-	-	-	-	-	822,985	1,245,420	224	1,363,884	1,651,165
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	90,350	2,164	421,383	80,255	38,832	823,006	1,245,420	224	1,363,884	1,651,165
Disbursements:											
Instruction	20,595	71,450	1,500	421,383	89,513	-	241,746	1,004,708	224	513,457	1,201,620
Support services	-	-	-	-	-	22,104	375,374	1,085,087	-	351,173	743,305
Noninstructional services	-	-	-	-	-	-	8,622	25,628	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	20,595	71,450	1,500	421,383	89,513	22,104	625,742	2,115,423	224	864,630	1,944,925
Excess (deficiency) of receipts over disbursements	(20,595)	18,900	664	-	(9,258)	16,728	197,264	(870,003)	-	499,254	(293,760)
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	(20,595)	18,900	664	-	(9,258)	16,728	197,264	(870,003)	-	499,254	(293,760)
Cash and investments - ending	\$ -	\$ 18,900	\$ 664	\$ -	\$ 3,971	\$ 36,362	\$ -	\$ (870,003)	\$ -	\$ (327)	\$ (293,760)

(Continued)

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

	Preschool 21-23	Preschool 22-24	Title Iv 19-21	Title Iv 20-22	Title Iv 21-23	Title Iv 22-24	Perkins Leadership 21-22	Perkins Leadership 22-23	Perkins 21-22	Carl Perkins 22-23	Medicaid Reimbursement
Cash and investments - beginning	\$ (28,437)	\$ -	\$ -	\$ (13,218)	\$ (81,507)	\$ -	\$ (10,050)	\$ -	\$ (99,305)	\$ -	\$ 649,939
Receipts:											
Local sources	-	-	-	-	-	-	-	-	1,500	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	51,173	94,920	1,329	15,105	87,706	54,295	10,050	-	181,584	491,778	342,050
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	51,173	94,920	1,329	15,105	87,706	54,295	10,050	-	183,084	491,778	342,050
Disbursements:											
Instruction	22,736	110,079	-	-	4,133	4,298	-	12,100	67,773	551,671	47,653
Support services	-	-	1,329	1,887	2,066	77,192	-	-	16,006	94,469	211,379
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	22,736	110,079	1,329	1,887	6,199	81,490	-	12,100	83,779	646,140	259,032
Excess (deficiency) of receipts over disbursements	28,437	(15,159)	-	13,218	81,507	(27,195)	10,050	(12,100)	99,305	(154,362)	83,018
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	28,437	(15,159)	-	13,218	81,507	(27,195)	10,050	(12,100)	99,305	(154,362)	83,018
Cash and investments - ending	\$ -	\$ (15,159)	\$ -	\$ -	\$ -	\$ (27,195)	\$ -	\$ (12,100)	\$ -	\$ (154,362)	\$ 732,957

(Continued)

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

	21St Cclc C10/Y2	21St Cclc C10/Y1	Title li 19-21	Title li 20-22	Title li 21-23	Title li 22-24	Title lii 19-21	Title lii 20-22	Title lii 21-23	Title lii 22-24	Arp Hcyii 21-24
Cash and investments - beginning	\$ -	\$ (61,736)	\$ (3,674)	\$ (27,630)	\$ (81,603)	\$ -	\$ (2,239)	\$ (1,397)	\$ (7,285)	\$ -	\$ (33)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	324,038	354,906	4,993	74,642	326,834	59,938	6,249	23,066	11,140	30,303	18,745
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	324,038	354,906	4,993	74,642	326,834	59,938	6,249	23,066	11,140	30,303	18,745
Disbursements:											
Instruction	365,719	293,170	-	5,363	1,175	5,844	4,010	15,560	5,511	12,038	-
Support services	27,289	-	1,319	41,649	271,327	97,203	-	6,109	333	25,078	20,251
Noninstructional services	-	-	-	-	-	-	-	-	4,306	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	393,008	293,170	1,319	47,012	272,502	103,047	4,010	21,669	10,150	37,116	20,251
Excess (deficiency) of receipts over disbursements	(68,970)	61,736	3,674	27,630	54,332	(43,109)	2,239	1,397	990	(6,813)	(1,506)
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	(68,970)	61,736	3,674	27,630	54,332	(43,109)	2,239	1,397	990	(6,813)	(1,506)
Cash and investments - ending	\$ (68,970)	\$ -	\$ -	\$ -	\$ (27,271)	\$ (43,109)	\$ -	\$ -	\$ (6,295)	\$ (6,813)	\$ (1,539)

(Continued)

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

	Arp Idea Fy22	Arp Idea	Esser lii	Build Learn Grow Fy22	Build Learn Grow li	Esser li	Geer	Cares	Prepaid Food	Payroll Clearing	Totals
Cash and investments - beginning	\$ (4,054)	\$ -	\$ (1,293,520)	\$ 187,086	\$ 214,821	\$ (1,408,484)	\$ (154)	\$ (202,987)	\$ 155,927	\$ 16,939	\$ 74,370,672
Receipts:											
Local sources	-	-	-	-	-	-	-	-	2,452,031	-	60,825,220
Intermediate sources	-	-	-	-	-	-	-	-	-	-	13,000
State sources	-	-	-	-	-	-	-	-	-	-	88,485,548
Federal sources	269,990	13,996	9,443,658	-	-	3,730,432	57,472	235,807	-	-	26,660,225
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	45,323,922	45,333,652
<b>Total receipts</b>	<b>269,990</b>	<b>13,996</b>	<b>9,443,658</b>	<b>-</b>	<b>-</b>	<b>3,730,432</b>	<b>57,472</b>	<b>235,807</b>	<b>2,452,031</b>	<b>45,323,922</b>	<b>221,317,645</b>
Disbursements:											
Instruction	318,073	20,539	2,732,329	41,933	-	589,811	56,383	-	-	-	68,935,901
Support services	127,189	-	736,064	-	-	1,520,930	935	32,820	-	-	58,426,458
Noninstructional services	-	-	-	756	-	-	-	-	2,517,673	-	10,094,130
Facilities acquisition and construction	139,444	-	5,690,714	6,113	2,338	740,805	-	-	-	-	26,037,601
Debt services	-	-	-	-	-	-	-	-	-	-	22,877,789
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	44,317,565	44,383,932
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>584,706</b>	<b>20,539</b>	<b>9,159,107</b>	<b>48,802</b>	<b>2,338</b>	<b>2,851,546</b>	<b>57,318</b>	<b>32,820</b>	<b>2,517,673</b>	<b>44,317,565</b>	<b>230,755,811</b>
Excess (deficiency) of receipts over disbursements	(314,716)	(6,543)	284,551	(48,802)	(2,338)	878,886	154	202,987	(65,642)	1,006,357	(9,438,166)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	5,790,680
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	238,179
Transfers in	-	-	-	-	-	-	-	-	-	-	12,797,799
Transfers out	-	-	-	-	-	-	-	-	-	-	(12,797,799)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,028,859</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(314,716)	(6,543)	284,551	(48,802)	(2,338)	878,886	154	202,987	(65,642)	1,006,357	(3,409,307)
Cash and investments - ending	\$ (318,770)	\$ (6,543)	\$ (1,008,969)	\$ 138,284	\$ 212,483	\$ (529,598)	\$ -	\$ -	\$ 90,285	\$ 1,023,296	\$ 70,961,365

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

	Education	Debt Service	Referendum	Operations	Rainy Day	Future Benefits	Go Bond 2020	Go Bond 2021	Go Bond 2022	Go Bond 2023	School Lunch
Cash and investments - beginning	\$ 18,034,228	\$ 6,211,733	\$ 1,551,728	\$ 17,517,481	\$ 7,666,572	\$ 3,018,996	\$ 636,053	\$ 561,389	\$ 3,345,077	\$ -	\$ 4,737,639
Receipts:											
Local sources	2,400,243	18,326,820	6,600,538	25,940,099	50,000	-	6,013	8,021	89,039	115,514	2,959,527
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	93,200,670	-	-	-	-	-	-	-	-	-	61,622
Federal sources	-	-	-	-	-	-	-	-	-	-	3,990,091
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	13,482	-	-	-	-	-	-	250
Total receipts	95,600,913	18,326,820	6,600,538	25,953,581	50,000	-	6,013	8,021	89,039	115,514	7,011,490
Disbursements:											
Instruction	58,733,363	-	-	-	-	40,954	-	-	-	-	-
Support services	17,897,712	-	-	34,733,395	-	43,182	-	-	-	-	41,655
Noninstructional services	909,463	-	-	-	-	5,485	-	-	-	-	7,304,031
Facilities acquisition and construction	-	-	-	7,594,586	807,657	-	642,066	480,546	725,146	89,226	-
Debt services	-	17,919,710	6,616,500	82,397	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	77,540,538	17,919,710	6,616,500	42,410,378	807,657	89,621	642,066	480,546	725,146	89,226	7,345,686
Excess (deficiency) of receipts over disbursements	18,060,375	407,110	(15,962)	(16,456,797)	(757,657)	(89,621)	(636,053)	(472,525)	(636,107)	26,288	(334,196)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	5,772	-	-	-	-	-	6,079,412	-
Sale of capital assets	-	-	-	18,821	-	-	-	-	-	-	3,054
Transfers in	159,324	-	-	12,110,390	-	-	-	-	-	-	122,565
Transfers out	(13,405,663)	-	-	(399,499)	-	-	-	-	-	-	-
Total other financing sources (uses)	(13,246,339)	-	-	11,735,484	-	-	-	-	-	6,079,412	125,619
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,814,036	407,110	(15,962)	(4,721,313)	(757,657)	(89,621)	(636,053)	(472,525)	(636,107)	6,105,700	(208,577)
Cash and investments - ending	\$ 22,848,264	\$ 6,618,843	\$ 1,535,766	\$ 12,796,168	\$ 6,908,915	\$ 2,929,375	\$ -	\$ 88,864	\$ 2,708,970	\$ 6,105,700	\$ 4,529,062

(Continued)

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

	Curricular Materials	Workcomp Self Ins	Prosser Cte	Prosser Captial & Equip	Juul Settlement	Donations Baptist Health	Donations Students	Donations	Excel Awards	Caesars Foundation	Nahs Hitting Facility
Cash and investments - beginning	\$ 1,406,188	\$ 252,000	\$ 5,818,352	\$ 800,329	\$ -	\$ 24	\$ 1,901	\$ 3,734	\$ 2,013	\$ 2,119	\$ 10,025
Receipts:											
Local sources	17,046	-	4,223,208	-	120,852	-	-	18,407	-	11,000	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	1,785,592	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	1,802,638	-	4,223,208	-	120,852	-	-	18,407	-	11,000	-
Disbursements:											
Instruction	-	-	3,195,845	-	-	24	1,786	8,166	847	9,116	-
Support services	1,662,445	-	1,665,710	-	-	-	-	-	-	-	10,000
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	370,845	905,042	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,662,445	-	5,232,400	905,042	-	24	1,786	8,166	847	9,116	10,000
Excess (deficiency) of receipts over disbursements	140,193	-	(1,009,192)	(905,042)	120,852	(24)	(1,786)	10,241	(847)	1,884	(10,000)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	346,319	-	-	-	-	-	-	-	-
Transfers in	-	-	1,538,525	2,000,000	-	-	-	-	-	-	-
Transfers out	-	-	(2,000,000)	-	-	-	-	-	-	-	(25)
Total other financing sources (uses)	-	-	(115,156)	2,000,000	-	-	-	-	-	-	(25)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	140,193	-	(1,124,348)	1,094,958	120,852	(24)	(1,786)	10,241	(847)	1,884	(10,025)
Cash and investments - ending	\$ 1,546,381	\$ 252,000	\$ 4,694,004	\$ 1,895,287	\$ 120,852	\$ -	\$ 115	\$ 13,975	\$ 1,166	\$ 4,003	\$ -

(Continued)

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

	Nahs Scoreboard	Ed Found Aug	Ed Found Sept	Ed Found Oct	Ed Found Nov	Ed Found Dec	Ed Found Jan	Ed Found Mh Grants	Paxton Group Donation	Adult Voc	Local
Cash and investments - beginning	\$ 750	\$ 644	\$ 85	\$ 817	\$ -	\$ -	\$ -	\$ -	\$ 125	\$ 68,432	\$ 28,208
Receipts:											
Local sources	7,500	47,202	18,862	11,081	2,694	1,000	2,440	49,915	-	-	1,216
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	7,500	47,202	18,862	11,081	2,694	1,000	2,440	49,915	-	-	1,216
Disbursements:											
Instruction	-	44,403	17,263	10,798	2,478	947	1,926	30,611	-	2,637	5,786
Support services	-	2,951	1,068	511	216	53	514	-	-	-	13,000
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	7,500	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	7,500	47,354	18,331	11,309	2,694	1,000	2,440	30,611	-	2,637	18,786
Excess (deficiency) of receipts over disbursements	-	(152)	531	(228)	-	-	-	19,304	-	(2,637)	(17,570)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	25	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	25	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	25	(152)	531	(228)	-	-	-	19,304	-	(2,637)	(17,570)
Cash and investments - ending	\$ 775	\$ 492	\$ 616	\$ 589	\$ -	\$ -	\$ -	\$ 19,304	\$ 125	\$ 65,795	\$ 10,638

(Continued)

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

	Extra Curr After Schl	Extra Curricular Trips	Eca Donation Baptist Heal	Local Grant Cultural Arts	Floyd Co Youth Symphony	Lions Club Sped	Whas Crusade	Prosser Awards	Bulldog Scholar Awards	Scholarships & Awards	Scholarships/Aw ards Art
Cash and investments - beginning	\$ 33,548	\$ 8,192	\$ 375	\$ 10,893	\$ 44,634	\$ 3	\$ (1)	\$ 65,823	\$ 500	\$ 3,000	\$ 7,525
Receipts:											
Local sources	380,232	-	-	-	32,178	-	14,159	1,943	4,900	2,500	3,525
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	380,232	-	-	-	32,178	-	14,159	1,943	4,900	2,500	3,525
Disbursements:											
Instruction	-	-	231	199	-	-	14,158	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	425,874	-	-	-	6,211	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	1,250	-	-	-	2,400	3,500	3,808
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	425,874	-	231	199	7,461	-	14,158	-	2,400	3,500	3,808
Excess (deficiency) of receipts over disbursements	(45,642)	-	(231)	(199)	24,717	-	1	1,943	2,500	(1,000)	(283)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	33,682	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(19,125)	-	-	-	-	-	-
Total other financing sources (uses)	33,682	-	-	-	(19,125)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(11,960)	-	(231)	(199)	5,592	-	1	1,943	2,500	(1,000)	(283)
Cash and investments - ending	\$ 21,588	\$ 8,192	\$ 144	\$ 10,694	\$ 50,226	\$ 3	\$ -	\$ 67,766	\$ 3,000	\$ 2,000	\$ 7,242

(Continued)

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

	Scholarships Nahs	Scholarships Fchs	Formative Assessment Fy 23	Teacher Residency 23-24	Lit Achievement Grant	State Medicaid	School Safety Grant	Alternative Ed	Nesp 22-23	Career & Tech Performance	Tag Grant
Cash and investments - beginning	\$ 242,133	\$ 1,679	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,900	\$ 664	\$ -
Receipts:											
Local sources	130,034	7,775	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	74,366	30,000	89,372	140,199	101,755	16,338	-	2,114	422,303
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	130,034	7,775	74,366	30,000	89,372	140,199	101,755	16,338	-	2,114	422,303
Disbursements:											
Instruction	-	-	56,377	-	89,372	-	-	16,338	18,126	2,275	388,934
Support services	-	-	17,989	27,000	-	-	101,755	-	774	-	33,369
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	105,750	7,775	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	105,750	7,775	74,366	27,000	89,372	-	101,755	16,338	18,900	2,275	422,303
Excess (deficiency) of receipts over disbursements	24,284	-	-	3,000	-	140,199	-	-	(18,900)	(161)	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(140,199)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(140,199)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	24,284	-	-	3,000	-	-	-	-	(18,900)	(161)	-
Cash and investments - ending	\$ 266,417	\$ 1,679	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 503	\$ -

(Continued)

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

	High Ability	State Connectivity	Title 1 22-23	Title 1 23-24	Special Education 21-23	Special Education 22-24	Special Education 23-25	Preschool 21-23	Preschool 22-24	Preschool 23-25	Title Iv 21-23
Cash and investments - beginning	\$ 3,971	\$ 36,362	\$ (870,003)	\$ -	\$ (327)	\$ (293,760)	\$ -	\$ -	\$ (15,159)	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	103,734	28,512	-	-	-	-	-	-	-	-	-
Federal sources	-	-	1,253,414	1,561,440	28,916	1,452,657	1,840,526	1,511	33,647	102,390	620
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	103,734	28,512	1,253,414	1,561,440	28,916	1,452,657	1,840,526	1,511	33,647	102,390	620
Disbursements:											
Instruction	82,529	-	210,378	1,106,091	28,589	731,229	1,401,578	1,511	18,488	121,314	620
Support services	-	28,114	165,476	898,718	-	427,668	658,651	-	-	-	-
Noninstructional services	-	-	7,557	32,945	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	82,529	28,114	383,411	2,037,754	28,589	1,158,897	2,060,229	1,511	18,488	121,314	620
Excess (deficiency) of receipts over disbursements	21,205	398	870,003	(476,314)	327	293,760	(219,703)	-	15,159	(18,924)	-
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	21,205	398	870,003	(476,314)	327	293,760	(219,703)	-	15,159	(18,924)	-
Cash and investments - ending	\$ 25,176	\$ 36,760	\$ -	\$ (476,314)	\$ -	\$ -	\$ (219,703)	\$ -	\$ -	\$ (18,924)	\$ -

(Continued)

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

	Title Iv 22-24	Title Iv 23-25	Perkins Leadership 22-23	Carl Perkins 22-23	Carl Perkins 23-24	Medicaid Reimbursement	21St Cclc C10/Y2	21St Century 23-24	Title li Level Up	Title li 21-23	Title li 22-24	Title li 23-25
Cash and investments - beginning	\$ (27,195)	\$ -	\$ (12,100)	\$ (154,362)	\$ -	\$ 732,957	\$ (68,970)	\$ -	\$ -	\$ (27,271)	\$ (43,109)	\$ -
Receipts:												
Local sources	-	-	-	-	-	3	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	65,255	134,382	12,100	188,584	464,900	349,428	201,197	367,949	3,758	40,215	304,956	34,065
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	65,255	134,382	12,100	188,584	464,900	349,431	201,197	367,949	3,758	40,215	304,956	34,065
Disbursements:												
Instruction	6,043	4,487	-	26,072	549,434	1,839	132,227	344,293	-	3,817	12,943	8,501
Support services	72,017	157,535	-	8,150	102,212	414,684	-	32,960	3,758	9,127	285,057	45,004
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	78,060	162,022	-	34,222	651,646	416,523	132,227	377,253	3,758	12,944	298,000	53,505
Excess (deficiency) of receipts over disbursements	(12,805)	(27,640)	12,100	154,362	(186,746)	(67,092)	68,970	(9,304)	-	27,271	6,956	(19,440)
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	(12,805)	(27,640)	12,100	154,362	(186,746)	(67,092)	68,970	(9,304)	-	27,271	6,956	(19,440)
Cash and investments - ending	\$ (40,000)	\$ (27,640)	\$ -	\$ -	\$ (186,746)	\$ 665,865	\$ -	\$ (9,304)	\$ -	\$ -	\$ (36,153)	\$ (19,440)

(Continued)

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

	Title Iii 21-23	Title Iii 22-24	Title Iii 23-25	Arp Hcyii 21-24	Arp Idea Fy22	Arp Idea	Esser Iii	Build Learn Grow Fy22	Build Learn Grow Ii	Esser Ii	Prepaid Food	Payroll Clearing	Totals
Cash and investments - beginning	\$ (6,295)	\$ (6,813)	\$ -	\$ (1,539)	\$ (318,770)	\$ (6,543)	\$ (1,008,969)	\$ 138,284	\$ 212,483	\$ (529,598)	\$ 90,285	\$ 1,023,296	\$ 70,961,365
Receipts:													
Local sources	-	-	-	-	-	-	-	150	-	-	2,484,353	-	64,089,989
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	96,056,577
Federal sources	19,635	13,632	9,434	5,360	421,142	37,622	4,581,369	-	-	1,586,113	-	-	19,106,308
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	46,189,878	46,203,610
<b>Total receipts</b>	<b>19,635</b>	<b>13,632</b>	<b>9,434</b>	<b>5,360</b>	<b>421,142</b>	<b>37,622</b>	<b>4,581,369</b>	<b>150</b>	<b>-</b>	<b>1,586,113</b>	<b>2,484,353</b>	<b>46,189,878</b>	<b>225,456,484</b>
Disbursements:													
Instruction	3,408	4,442	8,754	-	75,822	31,079	2,358,594	14,600	-	1,000,900	-	-	70,982,542
Support services	8,437	2,377	146	3,821	2,811	-	633,954	150	-	55,615	-	-	60,269,741
Noninstructional services	1,495	4,306	534	-	-	-	-	-	-	-	2,531,222	-	11,229,123
Facilities acquisition and construction	-	-	-	-	23,739	-	648,837	123,684	212,483	-	-	-	12,631,357
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	24,618,607
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	44,889,453	45,013,936
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>13,340</b>	<b>11,125</b>	<b>9,434</b>	<b>3,821</b>	<b>102,372</b>	<b>31,079</b>	<b>3,641,385</b>	<b>138,434</b>	<b>212,483</b>	<b>1,056,515</b>	<b>2,531,222</b>	<b>44,889,453</b>	<b>224,745,306</b>
Excess (deficiency) of receipts over disbursements	6,295	2,507	-	1,539	318,770	6,543	939,984	(138,284)	(212,483)	529,598	(46,869)	1,300,425	711,178
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	6,085,184
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	368,194
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	15,964,511
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	(15,964,511)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,453,378</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,295	2,507	-	1,539	318,770	6,543	939,984	(138,284)	(212,483)	529,598	(46,869)	1,300,425	7,164,556
Cash and investments - ending	\$ -	\$ (4,306)	\$ -	\$ -	\$ -	\$ -	\$ (68,985)	\$ -	\$ -	\$ -	\$ 43,416	\$ 2,323,721	\$ 78,125,921

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2024

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<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 1,471,276	\$ 1,107,594

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
SCHEDULE OF LEASES AND DEBT  
June 30, 2024

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
New Albany-Floyd County School Building Corporation	Phase II Middle Schools	\$ 5,716,500	5/26/2005	1/15/2027
New Albany-Floyd County School Building Corporation	Phase III FCHS	4,721,000	11/8/2007	7/15/2028
New Albany-Floyd County School Building Corporation	Referendum Amendment	253,000	6/30/2019	12/31/2036
New Albany-Floyd County School Building Corporation	Referendum	6,615,000	6/30/2018	12/31/2036
Toshiba	Copy Machine Lease	<u>160,286</u>	1/1/2024	12/31/2027
Total governmental activities		<u>17,465,786</u>		
Total of annual lease payments		<u>\$17,465,786</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	Purchase of land building improvements equipment	<u>\$ 6,535,000</u>	<u>\$ 4,945,000</u>
Totals		<u>\$ 6,535,000</u>	<u>\$ 4,945,000</u>

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
SCHEDULE OF CAPITAL ASSETS  
June 30, 2024

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 9,140,341
Infrastructure	563,944
Buildings	487,547,966
Improvements other than buildings	19,620,416
Machinery, equipment, and vehicles	36,164,818
Construction in progress	<u>9,577,395</u>
 Total governmental activities	 <u>562,614,880</u>
 Total capital assets	 <u>\$ 562,614,880</u>

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
STATE REPORTING INFORMATION  
July 1, 2022 - June 30, 2024

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*Financial Statement and Accompanying Notes:*

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

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

*Indiana Department of Education Reporting:*

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

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

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

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Period of July 1, 2022 through June 30, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-2022 to 06-30-24
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY2023, FY2024	\$ 956,600	\$ 833,535	\$ 1,790,135
National School Lunch Program		10.555	FY2023, FY2024	4,494,739	3,375,692	7,870,431
Commodities		10.555	FY2023, FY2024	497,560	547,711	1,045,271
Summer Food Service Program for Children		10.559	FY2023, FY2024	20,895	27,084	47,979
Total - Child Nutrition Cluster				<u>5,969,794</u>	<u>4,784,022</u>	<u>10,753,816</u>
Farm to School Grant Program	Indiana Department of Education	10.575	FY2024			
Farm to School				-	13,000	13,000
Pandemic EBT Administrative Costs	Indiana Department of Education					
P-EBT Administrative Cost Grant		10.649	FY2023	3,135	-	3,135
Total - Department of Agriculture				<u>5,969,794</u>	<u>4,784,022</u>	<u>10,753,816</u>
<u>Department of Education</u>						
Special Education Cluster(IDEA)						
Special Education Grants to States	Indiana Department of Education					
IDEA, Part B		84.027	22611-039-PN01	1,364,108	28,916	1,393,024
IDEA, Part B		84.027	23611-039-PN01	1,651,165	1,452,657	3,103,822
IDEA, Part B		84.027	24611-039-PN01	-	1,840,526	1,840,526
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	22611-039-ARP	269,990	421,142	691,132
Total - Special Education Grants to States				<u>3,285,263</u>	<u>3,743,241</u>	<u>7,028,504</u>
Special Education Preschool Grants	Indiana Department of Education					
IDEA, Preschool		84.173	22619-039-PN01	51,173	1,511	52,684
IDEA, Preschool		84.173	23619-039-PN01	94,920	33,647	128,567
IDEA, Preschool		84.173	24619-039-PN01	-	102,390	102,390
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	22619-039-ARP	13,996	37,622	51,618
Total - Special Education Preschool Grants				<u>160,089</u>	<u>175,170</u>	<u>335,259</u>
Total - Special Education Cluster(IDEA)				<u>3,445,352</u>	<u>3,918,411</u>	<u>7,363,763</u>
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A210014	822,985	-	822,985
Title I, Part A		84.010A	S010A220014	1,245,420	1,253,414	2,498,834
Title I, Part A		84.010A	S010A230014	-	1,561,440	1,561,440
Total - Title I Grants to Local Educational Agencies				<u>2,068,405</u>	<u>2,814,854</u>	<u>4,883,259</u>

(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Period of July 1, 2022 through June 30, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-2022 to 06-30-24
Career and Technical Education - Basic Grants to States	Indiana Governor's Workforce Cabinet					
FY22 Perkins Assessment Grant		84.048	22-0512-A045	\$ 10,050	\$ -	\$ 10,050
FY22 Perkins Grant		84.048	22-0512-B045	181,584	-	181,584
FY23 Perkins Assessment Grant		84.048	23-0512-A045	-	12,100	12,100
FY23 Perkins Grant		84.048	23-0512-P045	491,778	188,584	680,362
FY24 Perkins Grant		84.048	23-0719-S045	-	464,900	464,900
Total - Career and Technical Education -- Basic Grants to States				<u>683,412</u>	<u>665,584</u>	<u>1,348,996</u>
Twenty-First Century Community Learning Centers	Indiana Department of Education					
21st Century Grant CCL C10/Y1		84.287	S287C210014	324,038	-	324,038
21st Century Grant CCL C10/Y2		84.287	S287C220014	354,906	201,197	556,103
21st Century Grant CCL C10/Y3		84.287	S287C230014	-	367,949	367,949
Total - Twenty-First Century Community Learning Centers				<u>678,944</u>	<u>569,146</u>	<u>1,248,090</u>
English Language Acquisition State Grants	Indiana Department of Education					
Title III, Part A		84.365	S365A190014	6,249	-	6,249
Title III, Part A		84.365	S365A200014	23,066	-	23,066
Title III, Part A		84.365	S365A210014	11,140	19,635	30,775
Title III, Part A		84.365	S365A220014	30,303	13,632	43,935
Title III, Part A		84.365	S365A230014	-	9,434	9,434
Total - English Language Acquisition State Grants				<u>70,758</u>	<u>42,701</u>	<u>113,459</u>
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367A	S367A190013	4,993	-	4,993
Title II, Part A		84.367A	S367A200013	74,642	-	74,642
Title II, Part A		84.367A	S367A210013	326,834	40,215	367,049
Level Up Leadership		84.367A	S367A210013	-	3,758	3,758
Title II, Part A		84.367A	S367A220013	59,938	304,956	364,894
Title II, Part A		84.367A	S367A230013	-	34,065	34,065
Total - Supporting Effective Instruction State Grants				<u>466,407</u>	<u>382,994</u>	<u>849,401</u>

(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Period of July 1, 2022 through June 30, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-2022 to 06-30-24
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424	S424A190015	\$ 1,329	\$ -	\$ 1,329
Title IV, Part A		84.424	S424A200015	15,105	-	15,105
Title IV, Part A		84.424	S424A210015	87,706	620	88,326
Title IV, Part A		84.424	S424A220015	54,295	65,876	120,171
Title IV, Part A		84.424	S424A230015	-	134,382	134,382
Total - Student Support and Academic Enrichment Program				<u>158,435</u>	<u>200,878</u>	<u>359,313</u>
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Governor's Emergency Education Relief Fund (GEER)		84.425C	S425C20018	57,472	-	57,472
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S425D200013	235,807	-	235,807
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D200013	2,884,475	1,586,113	4,470,588
American Rescue Plan Elementary and Secondary School Elementary and Secondary School Emergency Relief (ESSER III) Fund		84.425U	S425U200013	9,210,154	4,581,369	13,791,523
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP HCY II) Homeless Children and Youth Grant		84.425W	S425W210015	18,745	5,360	24,105
Total - COVID-19 - Education Stabilization Fund				<u>12,406,653</u>	<u>6,172,842</u>	<u>18,579,495</u>
Total - Department of Education				<u>19,978,366</u>	<u>14,767,410</u>	<u>34,745,776</u>
<u>Department of Health and Human Services</u>						
CCDF Cluster						
Child Care and Development Block Grant	Indiana Department of Education					
Build Learn Grow Round 1		93.575	2101INCSC6	48,802	138,434	187,236
Build Learn Grow Round 2		93.575	2101INCSC6	2,338	212,483	214,821
Total - Child Care and Development Block Grant				<u>51,140</u>	<u>350,917</u>	<u>402,057</u>
Total - CCDF Cluster				<u>51,140</u>	<u>350,917</u>	<u>402,057</u>
Medicaid Cluster						
Medical Assistance Program	Family and Social Services Administration					
Medicaid		93.778	FY2023, FY2024	342,050	349,431	691,481
Total - Medicaid Cluster				<u>342,050</u>	<u>349,431</u>	<u>691,481</u>
Total - Department of Health and Human Services				<u>393,190</u>	<u>700,348</u>	<u>1,093,538</u>
Total federal awards expended				<u>\$ 26,344,485</u>	<u>\$ 20,264,780</u>	<u>\$ 46,609,265</u>

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

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the period of July 1, 2022 through June 30, 2024

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**NOTE 1 - BASIS OF PRESENTATION**

*A. Basis of Presentation*

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

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

*B. Other Significant Accounting Policies*

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

**NOTE 2 - INDIRECT COST RATE**

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

**NOTE 3 - OTHER INFORMATION**

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

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

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of \$1,045,271 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER  
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENT PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Those Charged with Governance  
New Albany-Floyd County Consolidated School Corporation  
Floyd 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 New Albany-Floyd County Consolidated School Corporation ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2024 and for the period July 1, 2022 through June 30, 2024 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated January 8, 2025.

### Report on Internal Control Over Financial Reporting

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

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

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

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(Continued)

## Report on Compliance and Other Matters

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

### Purpose of this Report

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

  
Crowe LLP

Indianapolis, Indiana  
January 8, 2025

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

Those Charged with Governance  
New Albany-Floyd County Consolidated Schools  
Floyd County, Indiana

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

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

We have audited the Covington Community School Corporation (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.

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(Continued)

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

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

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

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

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

### ***Other Matters***

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2024-003. Our opinion on each major federal program is not modified with respect to these matters.

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

## Report on Internal Control Over Compliance

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

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2024-001 and 2024-003 to be material weaknesses.

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-002 to be a significant deficiency.

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  
January 8, 2025

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 July 1, 2022 through June 30, 2024

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**Section I – Summary of Auditor’s Results**

***Financial Statement***

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

Internal control over financial reporting:

Material weakness(es) identified?	_____	Yes	_____ <u>X</u> _____	No
Significant deficiencies identified not considered to be material weaknesses?	_____	Yes	_____ <u>X</u> _____	None Reported

Noncompliance material to financial statement noted?	_____	Yes	_____ <u>X</u> _____	No
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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?	_____ <u>X</u> _____	Yes	_____	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, 10.559	Child Nutrition Cluster
84.425C, 84.425D, 84.425U, 84.425W	COVID-19 - Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B programs: \$ 1,398,278

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

None noted.

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(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2022 through June 30, 2024

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

**FINDING 2024-001**

**Information on the federal program:**

Subject: Child Nutrition Cluster - Internal Controls  
Federal Agency: Department of Agriculture  
Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Service Program for Children  
Assistance Listing Number: 10.553, 10.555, 10.559  
Federal Award Numbers and Years (or Other Identifying Numbers): FY2023, FY2024  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Eligibility  
Audit Finding: Material Weakness

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

"The non-Federal entity must:

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

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

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

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

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

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

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

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(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2022 through June 30, 2024

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

**FINDING 2024-001** (Continued)

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

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

**FINDING 2024-002**

**Information on the federal program:**

Subject: Child Nutrition Cluster – Internal Controls

Federal Agency: Department of Agriculture

Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Service Program for Children

Assistance Listing Number: 10.553, 10.555, 10.559

Federal Award Numbers and Years (or Other Identifying Numbers): FY2023, FY2024

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Procurement

Audit Finding: Significant Deficiency

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

"The non-Federal entity must:

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

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

2 CFR 200.320 states in part:

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

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

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(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2022 through June 30, 2024

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

**FINDING 2024-002** (Continued)

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

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

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

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

**Context:** For one of the two small purchase method procurements sampled for testing, we noted that the School Corporation, did not obtain quotes from an adequate number of qualified sources. The sample item amount disbursed was \$69,649 in FY23 and \$110,313 in FY24 for food service technology support. The School Corporation did properly perform a suspension and debarment check on the vendor.

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

**Recommendation:** We recommended that the School Corporation's management establish a system of internal controls related to ensure that the School Corporation's procurement policy is adhered to and quotes are obtained from an adequate number of qualified sources as required for small purchase method procurements.

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

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(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2022 through June 30, 2024

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

**FINDING 2024-003**

**Information on the federal program:**

Subject: Child Nutrition Cluster - Reporting  
Federal Agency: Department of Agriculture  
Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Service Program for Children  
Assistance Listing Number: 10.553, 10.555, 10.559  
Federal Award Numbers and Years (or Other Identifying Numbers): FY2024  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Reporting  
Audit Finding: Material Weakness, Other Matters

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

"The non-Federal entity must:

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

**Condition:** 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 cash management compliance requirement.

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

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

**Questioned Costs:** \$9,976 overstatement, \$1,467 understatement of claimed meals

**Context:** During the testing of claim reimbursements, we noted two monthly reimbursements in a sample of four claims where the number of meals claimed for reimbursement did not agree to underlying meal system reports. For one claim reimbursement, there was an overstatement of \$9,976 and on another an understatement of \$1,467. This resulted in a net over reimbursement \$8,509 in the testing sample.

The lack of controls and noncompliance was isolated to fiscal year 2024.

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

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(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2022 through June 30, 2024

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

**FINDING 2024-003** (Continued)

**Recommendation:** We recommended that the School Corporation's management review internal controls surrounding the claim reimbursement process. The secondary, documented review of the request for reimbursement should include a review of the underlying meal count reports to ensure the claim reimbursement request is accurate and complete.

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



"STUDENT CENTERED - FUTURE FOCUSED"

**Administrative Services Center**  
**2813 Grant Line Road - P.O. Box 1087**  
**New Albany, IN 47151-1087**  
**(812) 949-4200 - (812) 542-4743 (Fax)**  
**[www.nafcs.org](http://www.nafcs.org)**

**Finding 2024-001** – Child Nutrition Cluster – Eligibility

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

Contact Person Responsible for Corrective Action: Leslie Beach, Director of Food Services

Contact Phone Number: 812-542-2245

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: A manager will review eligibility determination and guidelines moving forward.

Anticipated Completion Date: Immediate correction.



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**Finding 2024-002** – Child Nutrition Cluster – Procurement

**Context:** For one of the two small purchase method procurements sampled for testing, we noted that the School Corporation, did not obtain quotes from an adequate number of qualified sources. The sample item amount disbursed was \$69,649 in FY23 and \$110,313 in FY24 for food service technology support. The School Corporation did properly perform a suspension and debarment check on the vendor.

Contact Person Responsible for Corrective Action: Leslie Beach, Director of Food Services

Contact Phone Number: 812-542-2245

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: An RFP will be conducted for the technology support.

Anticipated Completion Date: Summer 2025



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**Finding 2024-003 – Child Nutrition Cluster - Reporting**

**Context:** During the testing of claim reimbursements, we noted two monthly reimbursements in a sample of four claims where the number of meals claimed for reimbursement did not agree to underlying meal system reports. For one claim reimbursement, there was an overstatement of \$9,976 and on another an understatement of \$1,467. This resulted in a net over reimbursement \$8,509 in the testing sample.

Contact Person Responsible for Corrective Action: Leslie Beach, Director of Food Services

Contact Phone Number: 812-542-2245

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: A new person has been hired in this position. A manager will review claim reimbursements.

Anticipated Completion Date: Immediate correction.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

**FINDING 2022-001**

Subject: Preparation of the Schedule of Expenditures of Federal Awards

Audit Findings: Significant Deficiency

**Condition:** The School Corporation had not established effective internal controls over the federal award information entered into the Indiana Gateway for Government Units (Gateway) financial reporting system, which was the source of the School Corporation's Schedule of Expenditures of Federal Awards (SEFA). The School Corporation failed to properly review the federal grant information prepared and submitted in Gateway. Although one employee prepared and entered the federal award information into Gateway, and another employee reviewed and approved the information entered, the internal control was not effective and did not detect and allow correction of errors prior to submission.

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

1. Although the total reported on the SEFA matches the total from the CN Portal (not including commodities), the Assistance Listing splits you reported did not match. The SEFA was modified to match the ALN splits found in the portal.

Program:	July 2020-June 2021			July 2021-June 2022		
	2021 per Portal	2021 per SEFA	Variance	2022 per Portal	2022 per SEFA	Variance
Snack (10.555)	14,362.56	-	14,362.56	49,814.00	-	49,814.00
Breakfast (10.553)	223,330.00	223,330.00	-	1,057,742.32	1,057,742.00	.32
Lunch (10.555)	758,024.39	772,387.00	(14,362.61)	4,841,468.51	4,893,142.00	(51,673.49)
Summer (10.559)	2,321,592.75	2,321,593.00	(.25)	44,507.48	42,648.00	1,859.48
Commodity	535,670.00	562,815.89	(27,145.89)	667,153.00	667,153.42	(.42)
<b>Total</b>	<b>3,852,979.31</b>	<b>3,880,125.89</b>	<b>(27,146.19)</b>	<b>6,660,685.31</b>	<b>6,660,685.42</b>	<b>(.11)</b>

2. The COVID-19 Education Stabilization Fund expenditures were adjusted by \$64,000 to exclude a duplicate reimbursement.
3. Other errors included incorrect program names, pass-through entities, and identifying numbers. Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA presented in this report.

*Status:* Resolved.