

**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
SOUTH ADAMS SCHOOLS
ADAMS COUNTY, INDIANA
July 1, 2022 to June 30, 2024



FILED

03/31/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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March 31, 2025

To: The Officials of the South Adams Schools
South Adams Schools
Adams County, Indiana

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

We call your attention to the finding included in the report on pages 46 and 47. Please see the Schedule of Findings and Questioned Costs for complete details related to the finding. Management's Corrective Action Plan appears on page 48.

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

In addition to the report presented herein, a supplemental report of South Adams Schools 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

SOUTH ADAMS SCHOOLS
Adams County, Indiana

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

SOUTH ADAMS SCHOOLS
Adams 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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SOUTH ADAMS SCHOOLS
SCHEDULE OF OFFICIALS (Unaudited)
For the period July 1, 2022 through June 30, 2024

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Heidi Sprunger	07-01-22 to 06-30-24
Superintendent of Schools	Michelle Clouser-Penrod	07-01-22 to 06-30-24
President of the School Board	Arlene Amstutz	01-01-22 to 12-31-24

INDEPENDENT AUDITOR'S REPORT

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

Unmodified Opinion on Regulatory Basis of Accounting

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Basis for Opinion

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

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

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

(Continued)

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

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

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

Supplementary Information

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

(Continued)

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report March 18, 2025, our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.


Crowe LLP

Indianapolis, Indiana
March 18, 2025

SOUTH ADAMS SCHOOLS
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			Other Financing		Cash and Investments			Other Financing		Cash and Investments	
	07-01-2022	Receipts	Disbursements	Sources (Uses)	06-30-2023	Receipts	Disbursements	Sources (Uses)	06-30-2024			
Education	\$ 2,535,522	\$ 9,884,464	\$ 8,605,502	\$ (749,852)	\$ 3,064,632	\$ 10,480,411	\$ 9,848,586	\$ (464,856)	\$ 3,231,601			
Debt Service	1,281,741	1,976,219	1,645,501	(30,473)	1,581,986	2,212,145	2,695,000	-	1,099,131			
Operations	1,847,974	3,212,091	3,886,325	736,971	1,910,711	3,632,222	3,957,613	500,476	2,085,796			
Local Rainy Day	1,628,523	-	-	-	1,628,523	-	46,690	-	1,581,833			
Post-Retirement/Severance Future Be	21,800	60,786	60,786	-	21,800	-	-	-	21,800			
Construction	-	-	15	534,400	534,385	-	143,404	25,806	416,787			
Go Bond Construction	-	-	-	995,579	995,579	-	263,507	44,678	776,750			
School Lunch	273,951	795,006	561,269	-	507,688	757,752	698,038	-	567,402			
Curricular Materials Rental	244,513	54,697	182,278	30,473	147,405	199,604	241,261	-	105,748			
Joint Operations-Area Vocational Ed	121	-	-	-	121	-	-	-	121			
Other Local Funds	1,042	-	-	-	1,042	-	-	-	1,042			
Other Local Funds (2)	3,530	-	-	-	3,530	-	-	-	3,530			
Other Local Funds (3)	-	5,360	-	-	5,360	5,360	5,260	-	5,460			
Educational License Plates	169	-	-	-	169	-	-	-	169			
Donations Gifts And Trusts	4,190	2,300	1,672	-	4,818	2,000	-	-	6,818			
Formative Assessment	-	15,195	9,701	-	5,494	-	5,494	-	-			
Teacher Quality Improvement Program	-	-	-	-	-	17,878	17,878	-	-			
Medicaid Reimbursement	46,410	62,695	15,085	-	94,020	19,243	-	(35,144)	78,119			
Secured Schools Safety Grant	(16,029)	36,600	29,504	-	(8,933)	46,501	49,125	-	(11,557)			
Science Technology Engineering A	-	-	-	-	-	6,695	10,211	-	(3,516)			
Science Technology Engineering A	-	1,042	1,042	-	-	-	-	-	-			
Alternative Education Grant	-	-	-	-	-	18,726	18,726	-	-			
Early Intervention Grant	-	3,729	3,729	-	-	-	-	-	-			
Non-English Speaking Program 4	-	44,919	39,474	-	5,445	-	5,445	-	-			
Non-English Speaking Program 5	7,940	-	7,940	-	-	-	-	-	-			
Career And Technical Performance Gr	1,521	1,025	21,304	-	(18,758)	220	-	-	(18,538)			
Teacher Appreciation Grant	-	47,414	47,414	-	-	47,159	47,159	-	-			
High Ability Students	-	22,717	23,880	-	(1,163)	32,030	29,867	-	1,000			
Unassigned State Funds	9,535	8,340	11,410	-	6,465	-	6,465	-	-			
Title I	(72,191)	1,134,618	1,152,346	-	(89,919)	1,260,143	1,267,014	-	(96,790)			
Student Support Title IV	(5,467)	64,233	62,652	-	(3,886)	117,517	113,631	-	-			
Vocational And Technology Board Gra	(10,840)	19,117	19,117	-	(10,840)	34,197	35,015	-	(11,658)			
Medicaid Reimbursement-Federal	-	-	-	-	-	36,572	-	-	36,572			
Title II Part A Supporting Effect 1	(11,033)	84,827	73,794	-	-	-	-	-	-			

(Continued)

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

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
Title II Part A Supporting Effect 3	\$ -	\$ 116,813	\$ 128,978	\$ -	\$ (12,165)	\$ 41,515	\$ 29,350	\$ -	\$ -
Title II Part A Supporting Effect 4	-	-	-	-	-	120,741	132,968	-	(12,227)
Rural Schools And Low Income Program	-	-	-	-	-	14,462	7,775	-	6,687
Rural Schools And Low Income (2)	(9,789)	17,794	24,335	-	(16,330)	26,817	27,310	-	(16,823)
Title III English Language Acquisition	(1,252)	15,961	15,815	-	(1,106)	15,727	15,485	-	(864)
Explore Engage Experience (3E)	-	20,250	20,250	-	-	15,000	36,239	-	(21,239)
Cares 3.0	(328,206)	3,237,589	3,081,316	-	(171,933)	1,525,037	1,418,246	-	(65,142)
Cares 2	(16,515)	1,229,337	1,232,452	-	(19,630)	63,705	44,075	-	-
Other Federal Funds	-	13,952	14,679	-	(727)	17,879	17,152	-	-
Lunch Program Crg Acct	9,832	210,118	210,757	-	9,193	241,156	240,666	-	9,683
Dots In Blue Water	117	-	-	-	117	-	-	-	117
Techn Accident	52,349	60	17,668	3,075	37,816	80	13,188	4,405	29,113
Senior Laptop Purchase	12,745	-	-	800	13,545	-	-	1,250	14,795
Migrant Clearing	3,698	-	-	-	3,698	-	-	-	3,698
Misc. -In & Out	(10,321)	306,201	308,909	13,029	-	48,077	67,932	-	(19,855)
Grant Awards	-	2,500	-	-	2,500	-	-	-	2,500
2018 Accf Grants	1,153	-	-	-	1,153	-	-	-	1,153
Accf Stogdill Memorial	(4,950)	4,950	2,953	-	(2,953)	5,750	5,744	-	(2,947)
Stem Education Grant 22	-	-	3,887	-	(3,887)	-	-	-	(3,887)
Sadd Grant	-	650	318	-	332	500	876	-	(44)
Payroll Bounce Back	-	3,116	3,116	-	-	-	-	-	-
Accf Contributions	-	1,200	903	-	297	157,400	181,565	-	(23,868)
Robotics Grant	-	-	-	-	-	-	(1,360)	-	1,360
Payroll Bank Transf Fmsb Fbb	-	188,219	188,219	-	-	-	-	-	-
Federal Withholding	-	621,966	621,966	-	-	663,889	663,889	-	-
Classified Soc Sec	(78)	237,966	237,966	-	(78)	277,113	277,114	-	(79)
Certified Soc Sec	79	445,707	445,761	-	25	476,379	476,394	-	10
Indiana Taxes	385	275,133	275,133	-	385	293,105	293,176	-	314
Ohio Taxes	(391)	4,244	4,244	-	(391)	6,061	6,061	-	(391)
County Withholding	-	148,208	148,208	-	-	163,380	163,437	-	(57)
Insurance	-	200	-	-	200	206	205	-	201
Afa N125	483	27,904	27,674	-	713	28,832	29,034	-	511
Allied Retiree Health	30,008	45,049	46,279	-	28,778	39,967	41,474	-	27,271
Afa Accident	(222)	23,726	23,454	-	50	25,172	25,333	-	(111)
Texas Life	402	11,930	11,889	-	443	13,230	13,260	-	413

(Continued)

SOUTH ADAMS SCHOOLS
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			Other Financing Sources (Uses)	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments
	07-01-2022	Receipts	Disbursements		06-30-2023	Receipts	Disbursements		
Afa Group Hosp S125	\$ 210	\$ 6,814	\$ 6,673	\$ -	\$ 351	\$ 6,525	\$ 6,597	\$ -	\$ 279
Health Nwd	16,322	56,276	56,459	-	16,139	53,482	52,815	-	16,806
Health Hdhp1	24,545	148,447	138,269	-	34,723	170,874	169,688	-	35,909
Health Hdhp2	18,906	98,372	105,408	-	11,870	94,170	95,518	-	10,522
Admin Health	95,130	152,567	150,601	-	97,096	204,432	184,009	-	117,519
Aul X-Life	1,704	620	2,939	-	(615)	-	-	-	(615)
Afa Hsa -Empl	3	168,069	167,569	-	503	159,614	159,294	-	823
S125 Med Reimb	231	7,022	7,111	-	142	8,226	8,262	-	106
Afa 135 Cancer	92	46,524	46,281	-	335	48,157	48,566	-	(74)
N125 Cancer	33	209	-	-	242	-	-	-	242
Afa S125 Dep Care	(283)	-	-	-	(283)	-	-	-	(283)
Admin Hsa	31	7,884	7,884	-	31	10,652	10,972	-	(289)
Equitable Life	-	1,680	1,610	-	70	1,680	1,680	-	70
Amerprise	-	1,200	1,200	-	-	1,200	1,200	-	-
Brighthouse Life	-	864	828	-	36	864	864	-	36
Pac Life	-	179,904	179,904	-	-	172,178	172,178	-	-
Am Fid Annuity	2,191	25,119	25,119	-	2,191	28,162	28,152	-	2,201
Allied Benefit Employee	-	-	-	-	-	-	-	-	-
Summer Health Nwd	-	790	608	-	182	1,094	912	-	364
Summer Health Hdhp1	-	5,490	4,705	-	785	6,503	4,988	-	2,300
Summer Health Hdhp2	-	3,514	2,665	-	849	5,141	4,253	-	1,737
S Adams Scholarship	-	2,835	2,732	-	103	2,857	2,858	-	102
United Way	25	1,543	1,501	-	67	2,089	2,089	-	67
Vol Trf	-	6,689	6,689	-	-	17,057	16,986	-	71
Vol Perf	-	18,997	18,997	-	-	19,204	19,204	-	-
Aul Vtl Dependent	-	18,356	16,424	-	1,932	20,279	20,273	-	1,938
Aul Vol Dependent Summer	-	604	467	-	137	701	767	-	71
Garnish Wages	-	3,075	3,075	-	-	2,971	2,971	-	-
Garnish Child Support	-	8,353	8,353	-	-	6,848	6,848	-	-
Child Support Fee	55	(1)	-	-	54	-	-	-	54
Wage Assignment	-	870	870	-	-	-	-	-	-
Payback Wage	-	-	-	-	-	732	732	-	-
Totals	\$ 7,691,644	\$ 25,720,823	\$ 24,523,810	\$ 1,534,002	\$ 10,422,659	\$ 24,253,247	\$ 24,754,653	\$ 76,615	\$ 9,997,868

See notes to financial statement.

SOUTH ADAMS SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

SOUTH ADAMS SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

SOUTH ADAMS SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

NOTE 2 - BUDGETS

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

NOTE 3 - PROPERTY TAXES

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

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

(Continued)

SOUTH ADAMS SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 5 - RISK MANAGEMENT

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

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

NOTE 6 - CASH BALANCE DEFICITS

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2023, and 2024. The deficit in the Misc.- In & Out, Acct Stogdill Memorial, Classified Social Security, Ohio Taxes, Aul X-Life, Afa S125 Dep Care, County Withholding, Afa Accident, Afa 135 Cancer, Accf Contributions, and Admin HSA funds are the result of disbursements exceeding receipts due to under-estimating current requirements for those funds. These deficits will be repaid from future receipts.

NOTE 7 - HOLDING CORPORATIONS

The School Corporation has entered into a series of capital leases with the South Adams 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 \$1,645,500. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$2,305,000.

NOTE 8 - PENSION PLANS

Public Employees Retirement Fund

Plan Description

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

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

(Continued)

SOUTH ADAMS SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 8 - PENSION PLANS (Continued)

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

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

Financial Report

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

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

Contributions

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

Teachers' Retirement Fund

Plan Descriptions

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

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

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

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

(Continued)

SOUTH ADAMS SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 8 - PENSION PLANS (Continued)

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

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

Financial Report

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

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

Contributions

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

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

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

OTHER INFORMATION (Unaudited)

SOUTH ADAMS SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Education	Debt Service	Operations	Local Rainy Day	Post-Retirement/ Severance Future Be	Construction	Go Bond Construction	School Lunch	Curricular Materials Rental	Joint Operations- Area Vocational Ed	Other Local Funds	Other Local Funds (2)
Cash and investments - beginning	\$ 2,535,522	\$ 1,281,741	\$ 1,847,974	\$ 1,628,523	\$ 21,800	\$ -	\$ -	\$ 273,951	\$ 244,513	\$ 121	\$ 1,042	\$ 3,530
Receipts:												
Local sources	363,735	1,976,140	3,209,943	-	-	-	-	250,320	4,678	-	-	-
Intermediate sources	-	79	98	-	-	-	-	-	-	-	-	-
State sources	9,460,514	-	-	-	-	-	-	-	50,019	-	-	-
Federal sources	162	-	-	-	-	-	-	532,430	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	60,053	-	2,050	-	60,786	-	-	12,256	-	-	-	-
Total receipts	9,884,464	1,976,219	3,212,091	-	60,786	-	-	795,006	54,697	-	-	-
Disbursements:												
Instruction	6,750,868	-	-	-	60,786	-	-	-	-	-	-	-
Support services	1,648,235	-	3,746,377	-	-	15	-	5,968	182,278	-	-	-
Noninstructional services	206,399	-	-	-	-	-	-	555,301	-	-	-	-
Facilities acquisition and construction	-	-	139,948	-	-	-	-	-	-	-	-	-
Debt services	-	1,645,501	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	8,605,502	1,645,501	3,886,325	-	60,786	15	-	561,269	182,278	-	-	-
Excess (deficiency) of receipts over disbursements	1,278,962	330,718	(674,234)	-	-	(15)	-	233,737	(127,581)	-	-	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	534,400	995,579	-	-	-	-	-
Sale of capital assets	148	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	750,000	-	-	-	-	-	30,473	-	-	-
Transfers out	(750,000)	(30,473)	(13,029)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(749,852)	(30,473)	736,971	-	-	534,400	995,579	-	30,473	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	529,110	300,245	62,737	-	-	534,385	995,579	233,737	(97,108)	-	-	-
Cash and investments - ending	\$ 3,064,632	\$ 1,581,986	\$ 1,910,711	\$ 1,628,523	\$ 21,800	\$ 534,385	\$ 995,579	\$ 507,688	\$ 147,405	\$ 121	\$ 1,042	\$ 3,530

(Continued)

SOUTH ADAMS SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Other Local Funds (3)	Educational License Plates	Donations Gifts And Trusts	Formative Assessment	Teacher Quality Improvement Program	Medicaid Reimbursement	Secured Schools Safety Grant	Science Technology Engineering A	Science Technology Engineering A	Alternative Education Grant	Early Intervention Grant
Cash and investments - beginning	\$ -	\$ 169	\$ 4,190	\$ -	\$ -	\$ 46,410	\$ (16,029)	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	5,360	-	2,300	-	-	58	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	15,195	-	62,637	36,600	-	1,042	-	3,729
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	5,360	-	2,300	15,195	-	62,695	36,600	-	1,042	-	3,729
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	9,701	-	15,085	29,504	-	1,042	-	3,729
Noninstructional services	-	-	1,672	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	1,672	9,701	-	15,085	29,504	-	1,042	-	3,729
Excess (deficiency) of receipts over disbursements	5,360	-	628	5,494	-	47,610	7,096	-	-	-	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	5,360	-	628	5,494	-	47,610	7,096	-	-	-	-
Cash and investments - ending	\$ 5,360	\$ 169	\$ 4,818	\$ 5,494	\$ -	\$ 94,020	\$ (8,933)	\$ -	\$ -	\$ -	\$ -

(Continued)

SOUTH ADAMS SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Non-English Speaking Program 4	Non-English Speaking Program 5	Career And Technical Performance Gr	Teacher Appreciation Grant	High Ability Students	Unassigned State Funds	Title I	Student Support Title IV	Vocational And Technology Board Gra	Medicaid Reimbursement- Federal	Title II Part A Supporting Effect 1
Cash and investments - beginning	\$ -	\$ 7,940	\$ 1,521	\$ -	\$ -	\$ 9,535	\$ (72,191)	\$ (5,467)	\$ (10,840)	\$ -	\$ (11,033)
Receipts:											
Local sources	-	-	200	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	44,919	-	825	47,414	22,717	-	-	-	-	-	-
Federal sources	-	-	-	-	-	8,340	1,134,618	64,233	19,117	-	84,827
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	44,919	-	1,025	47,414	22,717	8,340	1,134,618	64,233	19,117	-	84,827
Disbursements:											
Instruction	35,703	7,940	21,304	47,414	23,880	-	959,496	12,009	19,117	-	72,317
Support services	3,122	-	-	-	-	11,410	171,449	50,643	-	-	1,477
Noninstructional services	649	-	-	-	-	-	21,401	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	39,474	7,940	21,304	47,414	23,880	11,410	1,152,346	62,652	19,117	-	73,794
Excess (deficiency) of receipts over disbursements	5,445	(7,940)	(20,279)	-	(1,163)	(3,070)	(17,728)	1,581	-	-	11,033
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	5,445	(7,940)	(20,279)	-	(1,163)	(3,070)	(17,728)	1,581	-	-	11,033
Cash and investments - ending	\$ 5,445	\$ -	\$ (18,758)	\$ -	\$ (1,163)	\$ 6,465	\$ (89,919)	\$ (3,886)	\$ (10,840)	\$ -	\$ -

(Continued)

SOUTH ADAMS SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Title II Part A Supporting Effect 3	Title II Part A Supporting Effect 4	Rural Schools And Low Income Program	Rural Schools And Low Income (2)	Title III English Language Acquisition	Explore Engage Experience (3E)	Cares 3.0	Cares 2	Other Federal Funds	Lunch Program Cllrg Acct	Dots In Blue Water	Techn Accident
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (9,789)	\$ (1,252)	\$ -	\$ (328,206)	\$ (16,515)	\$ -	\$ 9,832	\$ 117	\$ 52,349
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	210,118	-	60
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	116,813	-	-	17,794	15,961	20,250	3,237,589	1,229,337	13,952	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	116,813	-	-	17,794	15,961	20,250	3,237,589	1,229,337	13,952	210,118	-	60
Disbursements:												
Instruction	128,978	-	-	-	14,777	-	625,102	115,520	-	-	-	-
Support services	-	-	-	14,692	1,038	20,250	345,228	-	14,679	509	-	17,668
Noninstructional services	-	-	-	9,643	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	2,110,986	1,116,932	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	210,248	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	128,978	-	-	24,335	15,815	20,250	3,081,316	1,232,452	14,679	210,757	-	17,668
Excess (deficiency) of receipts over disbursements	(12,165)	-	-	(6,541)	146	-	156,273	(3,115)	(727)	(639)	-	(17,608)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	3,075
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	3,075
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(12,165)	-	-	(6,541)	146	-	156,273	(3,115)	(727)	(639)	-	(14,533)
Cash and investments - ending	\$ (12,165)	\$ -	\$ -	\$ (16,330)	\$ (1,106)	\$ -	\$ (171,933)	\$ (19,630)	\$ (727)	\$ 9,193	\$ 117	\$ 37,816

(Continued)

SOUTH ADAMS SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Senior Laptop Purchase	Migrant Clearing	Misc. -In & Out	Grant Awards	2018 Accf Grants	Accf Stogdill Memorial	Stem Education Grant 22	Sadd Grant	Payroll Bounce Back	Accf Contributions	Robotics Grant
Cash and investments - beginning	\$ 12,745	\$ 3,698	\$ (10,321)	\$ -	\$ 1,153	\$ (4,950)	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	305,851	2,500	-	4,950	-	-	2,702	1,200	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	650	-	-	-
Federal sources	-	-	137	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	213	-	-	-	-	-	414	-	-
Total receipts	-	-	306,201	2,500	-	4,950	-	650	3,116	1,200	-
Disbursements:											
Instruction	-	-	50,635	-	-	2,953	3,887	318	-	903	-
Support services	-	-	35,827	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	2,702	-	-
Facilities acquisition and construction	-	-	222,447	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	414	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	308,909	-	-	2,953	3,887	318	3,116	903	-
Excess (deficiency) of receipts over disbursements	-	-	(2,708)	2,500	-	1,997	(3,887)	332	-	297	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	800	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	13,029	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	800	-	13,029	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	800	-	10,321	2,500	-	1,997	(3,887)	332	-	297	-
Cash and investments - ending	\$ 13,545	\$ 3,698	\$ -	\$ 2,500	\$ 1,153	\$ (2,953)	\$ (3,887)	\$ 332	\$ -	\$ 297	\$ -

(Continued)

SOUTH ADAMS SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Payroll Bank Transf Fmsb Fbb	Federal Withholding	Classified Soc Sec	Certified Soc Sec	Indiana Taxes	Ohio Taxes	County Withholding	Insurance	Afa N125	Allied Retiree Health	Afa Accident
Cash and investments - beginning	\$ -	\$ -	\$ (78)	\$ 79	\$ 385	\$ (391)	\$ -	\$ -	\$ 483	\$ 30,008	\$ (222)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	188,219	621,966	237,966	445,707	275,133	4,244	148,208	200	27,904	45,049	23,726
Total receipts	188,219	621,966	237,966	445,707	275,133	4,244	148,208	200	27,904	45,049	23,726
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	188,219	621,966	237,966	445,761	275,133	4,244	148,208	-	27,674	46,279	23,454
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	188,219	621,966	237,966	445,761	275,133	4,244	148,208	-	27,674	46,279	23,454
Excess (deficiency) of receipts over disbursements	-	-	-	(54)	-	-	-	200	230	(1,230)	272
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	(54)	-	-	-	200	230	(1,230)	272
Cash and investments - ending	\$ -	\$ -	\$ (78)	\$ 25	\$ 385	\$ (391)	\$ -	\$ 200	\$ 713	\$ 28,778	\$ 50

(Continued)

SOUTH ADAMS SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Texas Life	Afa Group Hosp S125	Health Nwd	Health Hdhp1	Health Hdhp2	Admin Health	Aul X-Life	Afa Hsa -Empl	S125 Med Reimb	Afa 135 Cancer	N125 Cancer
Cash and investments - beginning	\$ 402	\$ 210	\$ 16,322	\$ 24,545	\$ 18,906	\$ 95,130	\$ 1,704	\$ 3	\$ 231	\$ 92	\$ 33
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	11,930	6,814	56,276	148,447	98,372	152,567	620	168,069	7,022	46,524	209
Total receipts	11,930	6,814	56,276	148,447	98,372	152,567	620	168,069	7,022	46,524	209
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	11,889	6,673	56,459	138,269	105,408	150,601	2,939	167,569	7,111	46,281	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	11,889	6,673	56,459	138,269	105,408	150,601	2,939	167,569	7,111	46,281	-
Excess (deficiency) of receipts over disbursements	41	141	(183)	10,178	(7,036)	1,966	(2,319)	500	(89)	243	209
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	41	141	(183)	10,178	(7,036)	1,966	(2,319)	500	(89)	243	209
Cash and investments - ending	\$ 443	\$ 351	\$ 16,139	\$ 34,723	\$ 11,870	\$ 97,096	\$ (615)	\$ 503	\$ 142	\$ 335	\$ 242

(Continued)

SOUTH ADAMS SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Afa S125 Dep Care	Admin Hsa	Equitable Life	Amerprise	Brighthouse Life	Pac Life	Am Fid Annuity	Allied Benefit Employee	Summer Health Nwd	Summer Health Hdhp1	Summer Health Hdhp2
Cash and investments - beginning	\$ (283)	\$ 31	\$ -	\$ -	\$ -	\$ -	\$ 2,191	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	7,884	1,680	1,200	864	179,904	25,119	-	790	5,490	3,514
Total receipts	-	7,884	1,680	1,200	864	179,904	25,119	-	790	5,490	3,514
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	7,884	1,610	1,200	828	179,904	25,119	-	608	4,705	2,665
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	7,884	1,610	1,200	828	179,904	25,119	-	608	4,705	2,665
Excess (deficiency) of receipts over disbursements	-	-	70	-	36	-	-	-	182	785	849
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	70	-	36	-	-	-	182	785	849
Cash and investments - ending	\$ (283)	\$ 31	\$ 70	\$ -	\$ 36	\$ -	\$ 2,191	\$ -	\$ 182	\$ 785	\$ 849

(Continued)

SOUTH ADAMS SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	S Adams Scholarship	United Way	Vol Trf	Vol Perf	Aul Vtl Dependent	Aul Vol Dependent Summer	Garnish Wages	Garnish Child Support	Child Support Fee	Wage Assignment	Payback Wage	Totals
Cash and investments - beginning	\$ -	\$ 25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55	\$ -	\$ -	\$ 7,691,644
Receipts:												
Local sources	-	-	-	-	-	-	48	-	-	-	-	6,340,163
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	177
State sources	-	-	-	-	-	-	-	-	-	-	-	9,746,261
Federal sources	-	-	-	-	-	-	-	-	-	-	-	6,495,560
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	2,835	1,543	6,689	18,997	18,356	604	3,027	8,353	(1)	870	-	3,138,662
Total receipts	2,835	1,543	6,689	18,997	18,356	604	3,075	8,353	(1)	870	-	25,720,823
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	8,953,907
Support services	-	-	-	-	-	-	-	-	-	-	-	6,329,926
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	797,767
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	3,590,313
Debt services	-	-	-	-	-	-	-	-	-	-	-	1,645,501
Nonprogrammed charges	2,732	1,501	6,689	18,997	16,424	467	3,075	8,353	-	870	-	3,206,396
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,732	1,501	6,689	18,997	16,424	467	3,075	8,353	-	870	-	24,523,810
Excess (deficiency) of receipts over disbursements	103	42	-	-	1,932	137	-	-	(1)	-	-	1,197,013
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	1,529,979
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	4,023
Transfers in	-	-	-	-	-	-	-	-	-	-	-	793,502
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(793,502)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	1,534,002
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	103	42	-	-	1,932	137	-	-	(1)	-	-	2,731,015
Cash and investments - ending	\$ 103	\$ 67	\$ -	\$ -	\$ 1,932	\$ 137	\$ -	\$ -	\$ 54	\$ -	\$ -	\$ 10,422,659

SOUTH ADAMS SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Education	Debt Service	Operations	Local Rainy Day	Post-Retirement/ Severance Future Be	Construction	Go Bond Construction	School Lunch	Curricular Materials Rental	Joint Operations- Area Vocational Ed	Other Local Funds	Other Local Funds (2)
Cash and investments - beginning	\$ 3,064,632	\$ 1,581,986	\$ 1,910,711	\$ 1,628,523	\$ 21,800	\$ 534,385	\$ 995,579	\$ 507,688	\$ 147,405	\$ 121	\$ 1,042	\$ 3,530
Receipts:												
Local sources	423,151	2,212,145	3,626,486	-	-	-	-	244,696	203	-	-	-
Intermediate sources	-	-	157	-	-	-	-	-	-	-	-	-
State sources	9,995,676	-	-	-	-	-	-	48	199,401	-	-	-
Federal sources	-	-	-	-	-	-	-	488,063	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	61,584	-	5,579	-	-	-	-	24,945	-	-	-	-
Total receipts	10,480,411	2,212,145	3,632,222	-	-	-	-	757,752	199,604	-	-	-
Disbursements:												
Instruction	7,584,222	-	-	-	-	-	-	-	1,752	-	-	-
Support services	2,064,222	-	3,585,433	46,690	-	-	77,695	259	239,509	-	-	-
Noninstructional services	200,142	-	270	-	-	-	-	697,779	-	-	-	-
Facilities acquisition and construction	-	-	371,910	-	-	143,404	185,812	-	-	-	-	-
Debt services	-	2,695,000	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	9,848,586	2,695,000	3,957,613	46,690	-	143,404	263,507	698,038	241,261	-	-	-
Excess (deficiency) of receipts over disbursements	631,825	(482,855)	(325,391)	(46,690)	-	(143,404)	(263,507)	59,714	(41,657)	-	-	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	25,806	44,678	-	-	-	-	-
Sale of capital assets	-	-	476	-	-	-	-	-	-	-	-	-
Transfers in	35,144	-	500,000	-	-	-	-	-	-	-	-	-
Transfers out	(500,000)	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(464,856)	-	500,476	-	-	25,806	44,678	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	166,969	(482,855)	175,085	(46,690)	-	(117,598)	(218,829)	59,714	(41,657)	-	-	-
Cash and investments - ending	\$ 3,231,601	\$ 1,099,131	\$ 2,085,796	\$ 1,581,833	\$ 21,800	\$ 416,787	\$ 776,750	\$ 567,402	\$ 105,748	\$ 121	\$ 1,042	\$ 3,530

(Continued)

SOUTH ADAMS SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Other Local Funds (3)	Educational License Plates	Donations Gifts And Trusts	Formative Assessment	Teacher Quality Improvement Program	Medicaid Reimbursement	Secured Schools Safety Grant	Science Technology Engineering A	Science Technology Engineering A	Alternative Education Grant	Early Intervention Grant
Cash and investments - beginning	\$ 5,360	\$ 169	\$ 4,818	\$ 5,494	\$ -	\$ 94,020	\$ (8,933)	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	5,360	-	2,000	-	-	-	-	6,695	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	17,878	19,243	46,501	-	-	18,726	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	5,360	-	2,000	-	17,878	19,243	46,501	6,695	-	18,726	-
Disbursements:											
Instruction	5,260	-	-	-	17,852	-	-	10,211	-	-	-
Support services	-	-	-	5,494	26	-	49,125	-	-	18,726	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,260	-	-	5,494	17,878	-	49,125	10,211	-	18,726	-
Excess (deficiency) of receipts over disbursements	100	-	2,000	(5,494)	-	19,243	(2,624)	(3,516)	-	-	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(35,144)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(35,144)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	100	-	2,000	(5,494)	-	(15,901)	(2,624)	(3,516)	-	-	-
Cash and investments - ending	\$ 5,460	\$ 169	\$ 6,818	\$ -	\$ -	\$ 78,119	\$ (11,557)	\$ (3,516)	\$ -	\$ -	\$ -

(Continued)

SOUTH ADAMS SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Non-English Speaking Program 4	Non-English Speaking Program 5	Career And Technical Performance Gr	Teacher Appreciation Grant	High Ability Students	Unassigned State Funds	Title I	Student Support Title IV	Vocational And Technology Board Gra	Medicaid Reimbursement- Federal	Title II Part A Supporting Effect 1
Cash and investments - beginning	\$ 5,445	\$ -	\$ (18,758)	\$ -	\$ (1,163)	\$ 6,465	\$ (89,919)	\$ (3,886)	\$ (10,840)	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	220	47,159	32,030	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	1,260,143	117,517	34,197	36,572	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	220	47,159	32,030	-	1,260,143	117,517	34,197	36,572	-
Disbursements:											
Instruction	5,377	-	-	46,525	29,867	-	1,035,168	17,849	35,015	-	-
Support services	-	-	-	634	-	6,465	215,170	95,782	-	-	-
Noninstructional services	68	-	-	-	-	-	16,676	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,445	-	-	47,159	29,867	6,465	1,267,014	113,631	35,015	-	-
Excess (deficiency) of receipts over disbursements	(5,445)	-	220	-	2,163	(6,465)	(6,871)	3,886	(818)	36,572	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(5,445)	-	220	-	2,163	(6,465)	(6,871)	3,886	(818)	36,572	-
Cash and investments - ending	\$ -	\$ -	\$ (18,538)	\$ -	\$ 1,000	\$ -	\$ (96,790)	\$ -	\$ (11,658)	\$ 36,572	\$ -

(Continued)

SOUTH ADAMS SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Title II Part A Supporting Effect 3	Title II Part A Supporting Effect 4	Rural Schools And Low Income Program	Rural Schools And Low Income (2)	Title III English Language Acquisition	Explore Engage Experience (3E)	Cares 3.0	Cares 2	Other Federal Funds	Lunch Program Cllrg Acct	Dots In Blue Water
Cash and investments - beginning	\$ (12,165)	\$ -	\$ -	\$ (16,330)	\$ (1,106)	\$ -	\$ (171,933)	\$ (19,630)	\$ (727)	\$ 9,193	\$ 117
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	241,156	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	41,515	120,741	14,462	26,817	15,727	15,000	1,525,037	63,705	17,879	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	41,515	120,741	14,462	26,817	15,727	15,000	1,525,037	63,705	17,879	241,156	-
Disbursements:											
Instruction	29,350	132,968	-	-	11,714	-	392,541	44,075	-	-	-
Support services	-	-	-	24,950	2,179	36,239	135,691	-	17,152	1,124	-
Noninstructional services	-	-	7,775	2,360	1,592	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	890,014	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	239,542	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	29,350	132,968	7,775	27,310	15,485	36,239	1,418,246	44,075	17,152	240,666	-
Excess (deficiency) of receipts over disbursements	12,165	(12,227)	6,687	(493)	242	(21,239)	106,791	19,630	727	490	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	12,165	(12,227)	6,687	(493)	242	(21,239)	106,791	19,630	727	490	-
Cash and investments - ending	\$ -	\$ (12,227)	\$ 6,687	\$ (16,823)	\$ (864)	\$ (21,239)	\$ (65,142)	\$ -	\$ -	\$ 9,683	\$ 117

(Continued)

SOUTH ADAMS SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Techn Accident	Senior Laptop Purchase	Migrant Clearing	Misc. -In & Out	Grant Awards	2018 Accf Grants	Accf Stogdill Memorial	Stem Education Grant 22	Sadd Grant	Payroll Bounce Back	Accf Contributions
Cash and investments - beginning	\$ 37,816	\$ 13,545	\$ 3,698	\$ -	\$ 2,500	\$ 1,153	\$ (2,953)	\$ (3,887)	\$ 332	\$ -	\$ 297
Receipts:											
Local sources	80	-	-	48,077	-	-	5,750	-	-	-	157,400
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	500	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	80	-	-	48,077	-	-	5,750	-	500	-	157,400
Disbursements:											
Instruction	-	-	-	48,994	-	-	5,744	-	876	-	181,565
Support services	13,188	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	18,938	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	13,188	-	-	67,932	-	-	5,744	-	876	-	181,565
Excess (deficiency) of receipts over disbursements	(13,108)	-	-	(19,855)	-	-	6	-	(376)	-	(24,165)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	4,405	1,250	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	4,405	1,250	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(8,703)	1,250	-	(19,855)	-	-	6	-	(376)	-	(24,165)
Cash and investments - ending	\$ 29,113	\$ 14,795	\$ 3,698	\$ (19,855)	\$ 2,500	\$ 1,153	\$ (2,947)	\$ (3,887)	\$ (44)	\$ -	\$ (23,868)

(Continued)

SOUTH ADAMS SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Robotics Grant	Payroll Bank Transf Fmsb Fbb	Federal Withholding	Classified Soc Sec	Certified Soc Sec	Indiana Taxes	Ohio Taxes	County Withholding	Insurance	Afa N125	Allied Retiree Health	Afa Accident
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (78)	\$ 25	\$ 385	\$ (391)	\$ -	\$ 200	\$ 713	\$ 28,778	\$ 50
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	663,889	277,113	476,379	293,105	6,061	163,380	206	28,832	39,967	25,172
Total receipts	-	-	663,889	277,113	476,379	293,105	6,061	163,380	206	28,832	39,967	25,172
Disbursements:												
Instruction	(1,360)	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	663,889	277,114	476,394	293,176	6,061	163,437	205	29,034	41,474	25,333
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	(1,360)	-	663,889	277,114	476,394	293,176	6,061	163,437	205	29,034	41,474	25,333
Excess (deficiency) of receipts over disbursements	1,360	-	-	(1)	(15)	(71)	-	(57)	1	(202)	(1,507)	(161)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	1,360	-	-	(1)	(15)	(71)	-	(57)	1	(202)	(1,507)	(161)
Cash and investments - ending	\$ 1,360	\$ -	\$ -	\$ (79)	\$ 10	\$ 314	\$ (391)	\$ (57)	\$ 201	\$ 511	\$ 27,271	\$ (111)

(Continued)

SOUTH ADAMS SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Texas Life	Afa Group Hosp S125	Health Nwd	Health Hdhp1	Health Hdhp2	Admin Health	Aul X-Life	Afa Hsa -Empl	S125 Med Reimb	Afa 135 Cancer	N125 Cancer
Cash and investments - beginning	\$ 443	\$ 351	\$ 16,139	\$ 34,723	\$ 11,870	\$ 97,096	\$ (615)	\$ 503	\$ 142	\$ 335	\$ 242
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	13,230	6,525	53,482	170,874	94,170	204,432	-	159,614	8,226	48,157	-
Total receipts	13,230	6,525	53,482	170,874	94,170	204,432	-	159,614	8,226	48,157	-
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	13,260	6,597	52,815	169,688	95,518	184,009	-	159,294	8,262	48,566	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	13,260	6,597	52,815	169,688	95,518	184,009	-	159,294	8,262	48,566	-
Excess (deficiency) of receipts over disbursements	(30)	(72)	667	1,186	(1,348)	20,423	-	320	(36)	(409)	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(30)	(72)	667	1,186	(1,348)	20,423	-	320	(36)	(409)	-
Cash and investments - ending	\$ 413	\$ 279	\$ 16,806	\$ 35,909	\$ 10,522	\$ 117,519	\$ (615)	\$ 823	\$ 106	\$ (74)	\$ 242

(Continued)

SOUTH ADAMS SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	Afa S125 Dep Care	Admin Hsa	Equitable Life	Amerprise	Brighthouse Life	Pac Life	Am Fid Annuity	Allied Benefit Employee	Summer Health Nwd	Summer Health Hdhp1	Summer Health Hdhp2
Cash and investments - beginning	\$ (283)	\$ 31	\$ 70	\$ -	\$ 36	\$ -	\$ 2,191	\$ -	\$ 182	\$ 785	\$ 849
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	10,652	1,680	1,200	864	172,178	28,162	-	1,094	6,503	5,141
Total receipts	-	10,652	1,680	1,200	864	172,178	28,162	-	1,094	6,503	5,141
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	10,972	1,680	1,200	864	172,178	28,152	-	912	4,988	4,253
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	10,972	1,680	1,200	864	172,178	28,152	-	912	4,988	4,253
Excess (deficiency) of receipts over disbursements	-	(320)	-	-	-	-	10	-	182	1,515	888
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(320)	-	-	-	-	10	-	182	1,515	888
Cash and investments - ending	\$ (283)	\$ (289)	\$ 70	\$ -	\$ 36	\$ -	\$ 2,201	\$ -	\$ 364	\$ 2,300	\$ 1,737

(Continued)

SOUTH ADAMS SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2024

	S Adams Scholarship	United Way	Vol Trf	Vol Perf	Aul Vtl Dependent	Aul Vol Dependent Summer	Garnish Wages	Garnish Child Support	Child Support Fee	Wage Assignment	Payback Wage	Totals
Cash and investments - beginning	\$ 103	\$ 67	\$ -	\$ -	\$ 1,932	\$ 137	\$ -	\$ -	\$ 54	\$ -	\$ -	\$ 10,422,659
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	6,973,199
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	157
State sources	-	-	-	-	-	-	-	-	-	-	-	10,377,382
Federal sources	-	-	-	-	-	-	-	-	-	-	-	3,777,375
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	2,857	2,089	17,057	19,204	20,279	701	2,971	6,848	-	-	732	3,125,134
Total receipts	2,857	2,089	17,057	19,204	20,279	701	2,971	6,848	-	-	732	24,253,247
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	9,635,565
Support services	-	-	-	-	-	-	-	-	-	-	-	6,635,753
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	945,600
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	1,591,140
Debt services	-	-	-	-	-	-	-	-	-	-	-	2,695,000
Nonprogrammed charges	2,858	2,089	16,986	19,204	20,273	767	2,971	6,848	-	-	732	3,251,595
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,858	2,089	16,986	19,204	20,273	767	2,971	6,848	-	-	732	24,754,653
Excess (deficiency) of receipts over disbursements	(1)	-	71	-	6	(66)	-	-	-	-	-	(501,406)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	70,484
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	6,131
Transfers in	-	-	-	-	-	-	-	-	-	-	-	535,144
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(535,144)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	76,615
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(1)	-	71	-	6	(66)	-	-	-	-	-	(424,791)
Cash and investments - ending	\$ 102	\$ 67	\$ 71	\$ -	\$ 1,938	\$ 71	\$ -	\$ -	\$ 54	\$ -	\$ -	\$ 9,997,868

SOUTH ADAMS SCHOOLS
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2024

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ -	\$ 251,658

SOUTH ADAMS SCHOOLS
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:				
South Adams Building Corporation	Ad Valorem Property Tax First Mortgage Bonds Series 2022	\$ 535,500	9/20/2022	12/31/2036
South Adams Building Corporation	Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds Series 2016	<u>1,656,500</u>	8/24/2016	1/5/2032
Total governmental activities		<u>2,192,000</u>		
Total of annual lease payments		<u>\$ 2,192,000</u>		

<u>Type</u>	<u>Description of Debt</u> <u>Purpose</u>	<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
Governmental activities:			
Other	General Obligation Bond Series 2023	<u>\$ 995,000</u>	<u>\$ -</u>
Totals		<u>\$ 995,000</u>	<u>\$ -</u>

SOUTH ADAMS SCHOOLS
SCHEDULE OF CAPITAL ASSETS
June 30, 2024

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 309,986
Infrastructure	93,340
Buildings	68,461,711
Improvements other than buildings	3,421,538
Machinery, equipment, and vehicles	3,004,465
Construction in progress	452,974
Books and other	<u>373,198</u>
 Total governmental activities	 <u>76,117,212</u>
 Total capital assets	 <u>\$ 76,117,212</u>

SOUTH ADAMS SCHOOLS
STATE REPORTING INFORMATION
July 1, 2022 - June 30, 2024

Financial Statement and Accompanying Notes:

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

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

Indiana Department of Education Reporting:

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

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

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

SOUTH ADAMS SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY 22-23, FY 23-24	\$ 45,295	\$ 46,505	\$ 91,800
National School Lunch Program		10.555	FY 22-23, FY 23-24	449,214	382,224	831,438
Supply Chain Assistance Funds		10.555	FY 22-23, FY 23-24	71,287	43,829	115,116
Commodities		10.555	FY 22-23, FY 23-24	48,364	55,171	103,535
Total - Child Nutrition Cluster				<u>614,160</u>	<u>527,729</u>	<u>1,141,889</u>
Child Nutrition Discretionary Grants Limited Availability	Indiana Department of Education					
School Meals Equipment		10.579	FY 23-24	-	18,938	18,938
State Pandemic EBT Administrative Costs Grant	Indiana Department of Education					
PEBT		10.649	FY 22-23	628	-	628
Total - Department of Agriculture				<u>565,796</u>	<u>472,558</u>	<u>1,038,354</u>
<u>Department of Education</u>						
Special Education Cluster (IDEA)						
Special Education Grants to States	Indiana Department of Education					
Federal Part B 611		84.027	216611001PN01	37,444	-	37,444
Federal Part B 611		84.027X	22611001ARP	88,124	19,775	107,899
Federal Part B 611		84.027	22611001PN01	389,954	33,492	423,446
Federal Part B 611		84.027	23611001PN01	1,561	438,975	440,536
Federal Part B 611		84.027	24611001PN01	-	13,202	13,202
Total - Special Education Grants to States				<u>517,083</u>	<u>505,444</u>	<u>1,022,527</u>
Special Education Preschool Grants	Indiana Department of Education					
Federal Part B 619		84.173X	22619001ARP	8,127	328	8,455
Federal Part B 619		84.173	22619001PN01	3,084	-	3,084
Federal Part B 619		84.173	23619001PN01	-	15,651	15,651
Federal Part B 619		84.173	24619001PN01	-	5,231	5,231
Total - Special Education Preschool Grants				<u>11,211</u>	<u>21,210</u>	<u>32,421</u>
Total - Special Education Cluster (IDEA)				<u>528,294</u>	<u>526,654</u>	<u>1,054,948</u>

(Continued)

SOUTH ADAMS SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A210014	\$ 305,291	\$ -	\$ 305,291
Title I, Part A		84.010A	S010A220014	829,328	435,382	1,264,710
Title I, Part A		84.010A	S010A230014	-	824,816	824,816
Total - Title I Grants to Local Educational Agencies				<u>1,134,619</u>	<u>1,260,198</u>	<u>2,394,817</u>
Career and Technical Education - Basic Grants to States Area 18 Vocational	Bluffton-Harrison MSD	84.048	FY 22-23, FY 23-24	<u>19,117</u>	<u>38,864</u>	<u>57,981</u>
Total - Career and Technical Education -- Basic Grants to States				<u>19,117</u>	<u>38,864</u>	<u>57,981</u>
Rural Education	Indiana Department of Education					
Rural & Low Income		84.358	S424A210015	17,794	14,462	32,256
Rural & Low Income		84.358	S424A220015	-	26,817	26,817
Total - Rural Education				<u>17,794</u>	<u>41,279</u>	<u>59,073</u>
English Language Acquisition State Grants	Indiana Department of Education					
Title III, Part A		84.365A	S365A190014	5,962	-	5,962
Title III, Part A		84.365A	S365A210014	9,999	4,617	14,616
Title III, Part A		84.365A	S365A220014	-	9,298	9,298
Title III, Part A		84.365A	S365A230014	-	1,813	1,813
Total - English Language Acquisition State Grants				<u>15,961</u>	<u>15,728</u>	<u>31,689</u>
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367A	S367A220013	201,640	41,515	243,155
Title II, Part A		84.367A	S367A230013	-	120,741	120,741
Total - Supporting Effective Instruction State Grants				<u>201,640</u>	<u>162,256</u>	<u>363,896</u>
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424A	S424A200015	3,503	-	3,503
Title IV, Part A		84.424A	S424A210015	6,001	3,949	9,950
Title IV, Part A		84.424A	S424A220015	54,729	21,994	76,723
Title IV, Part A		84.424A	S424A230015	-	91,574	91,574
Total - Student Support and Academic Enrichment Program				<u>64,233</u>	<u>117,517</u>	<u>181,750</u>

(Continued)

SOUTH ADAMS SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	\$ 1,229,337	\$ 63,705	\$ 1,293,042
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund		84.425U	S425U210013	3,237,589	1,525,037	4,762,626
Explore Engage Experience		84.425U	S425U210013	20,250	15,000	35,250
American Rescue Plan - Homeless Children and Youth		84.425W	S425W210015	13,952	17,879	31,831
				<u>4,501,128</u>	<u>1,621,621</u>	<u>6,122,749</u>
Total - COVID-19 - Education Stabilization Fund						
				<u>6,482,786</u>	<u>3,784,117</u>	<u>10,266,903</u>
Total - Department of Education						
				<u>6,482,786</u>	<u>3,784,117</u>	<u>10,266,903</u>
<u>Department of Health and Human Services</u>						
Medicaid Cluster						
Medical Assistance Program - IEP Services	Family and Social Services Administration	93.778	FY 22-23, FY 23-24	44,740	36,572	81,312
				<u>44,740</u>	<u>36,572</u>	<u>81,312</u>
Total - Department of Health and Human Services						
				<u>44,740</u>	<u>36,572</u>	<u>81,312</u>
Total federal awards expended				<u>\$ 7,142,314</u>	<u>\$ 4,367,356</u>	<u>\$ 11,509,670</u>

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

SOUTH ADAMS SCHOOLS
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

NOTE 1 - BASIS OF PRESENTATION

A. Basis of Presentation

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

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

B. Other Significant Accounting Policies

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

NOTE 2 - INDIRECT COST RATE

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

NOTE 3 - OTHER INFORMATION

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

NOTE 4 - NON-CASH PROGRAMS (COMMODITIES)

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of \$103,535 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

NOTE 5 - SPECIAL EDUCATION COOPERATIVE (ALN: 84.027, 84.173)

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

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

Those Charged with Governance
South Adams Schools
Adams County, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of the South Adams Schools ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2024 and for the period July 1, 2022 through June 30, 2024 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated March 18, 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 may exist that have not been identified.

(Continued)

Report on Compliance and Other Matters

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

Purpose of this Report

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

Crowe LLP
Crowe LLP

Indianapolis, Indiana
March 18, 2025

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

Those Charged with Governance
South Adams Schools
Adams County, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

(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.

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 item 2024-001 to be a material weaknesses.

(Continued)

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

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

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

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

Crowe LLP
Crowe LLP

Indianapolis, Indiana
March 18, 2025

SOUTH ADAMS SCHOOLS
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 July 1, 2022 through June 30, 2024

Section I – Summary of Auditor’s Results

Financial Statement

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

Internal control over financial reporting:

Material weakness(es) identified? _____ Yes _____ X No

Significant deficiencies identified not considered to be material weaknesses? _____ Yes _____ X None Reported

Noncompliance material to financial statement noted? _____ Yes _____ X No

Federal Awards

Internal control over major programs:

Material weakness(es) identified? _____ X Yes _____ No

Significant deficiencies identified not considered to be material weaknesses? _____ Yes _____ X None Reported

Type of auditor’s report issued on compliance for major programs: Unmodified

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

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555	Child Nutrition Cluster
84.010A	Title I Grants to Local Educational Agencies
84.425D, 84.425U, 84.425W	COVID-19 - Education Stabilization Fund

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

Auditee qualified as low-risk auditee? _____ Yes _____ X No

Section II – Financial Statement Findings

None noted.

(Continued)

SOUTH ADAMS SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section III – Federal Award Findings and Questioned Costs

FINDING 2024-001

Information on the federal program:

Subject: Education Stabilization Fund (ESSER) – Internal Controls
Federal Agency: Department of Education
Federal Program: COVID-19 – Education Stabilization Fund
Assistance Listing Number: 84.425D, 84.425U
Federal Award Numbers: S425D210013, S425U210013
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Equipment and Real Property Management
Audit Findings: Material Weakness

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

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

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

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

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

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

Questioned Costs: There were no questioned costs identified.

(Continued)

SOUTH ADAMS SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

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

FINDING 2024-001 (Continued)

Context: During the grant period, the School Corporation expended a total of \$5,803,458 in Education Stabilization Funds (ESSER) for a building project. Although this project was included in the School Corporation's capital asset records, it was recorded at the estimated total project cost of \$6,256,000 in a prior audit period prior to these costs being expended. In addition, the School Corporation did not designate the amount of the project that was paid with federal grant funds, complete an inventory in the two-year audit period, or record expenditures and report budgeted amounts in the proper object code.

Identification as a repeat finding: Yes. See finding 2022-006

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

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



South Adams School

1075 Starfire Way, Berne, Indiana 46711

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Michelle Clouser-Penrod

Superintendent

Heidi Sprunger

Business Manager

Annette Schwartz

Payroll Coordinator

Casey Shellabarger

Business Office Manager

CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2024

FINDING 2024-001

Information on the federal program:

Subject: Education Stabilization Fund (ESSER) – Internal Controls

Federal Agency: Department of Education

Federal Program: COVID-19 – Education Stabilization Fund

Assistance Listing Number: 84.425D, 84.425U

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

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Equipment and Real Property Management

Audit Finding: Material Weakness

Context: During the grant period, the School Corporation expended a total of \$5,803,458 in Economic Stabilization Funds (ESSER) for a building project. Although this project was included in the School Corporation's capital asset records, it was recorded at the estimated total project cost of \$6,256,000 in a prior audit period prior to these costs being expended. In addition, the School Corporation did not designate the amount of the project that was paid with federal grant funds, complete an inventory in the two-year audit period, or record expenditures and report budgeted amounts in the proper object code.

Contact Person Responsible for Corrective Action: Heidi Sprunger

Contact Phone Number: 260-589-3133

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: The School Corporation will reach out to Asset Controls to have them fix the expended amount of \$5,803,458 to reflect on our reports. The School Corporation will also have Asset Controls itemize which project was paid for with federal grant funds to reflect our reports. The School Corporation will put into place the following schedule to update our inventory to stay in compliance with state and federal requirements. The School Corporation will have Asset Controls or the Director of Operations physically count the inventory of capital assets on even year audits. During the odd year audits, the School Corporation will have Asset Controls or the Director of Operations perform a perpetual count.

Anticipated Completion Date: 06/30/2025



South Adams School

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Michelle Clouser-Penrod

Vxshuqwhqghq#

Heidi Sprunger

Exvqhv#P dqdjhu#

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Sd|urc# rruqjdwr#

Casey Shellabarger

Exvqhv#R iifh# dqdjhu#

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2022-001

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

Context: The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in the net overstatement of the total federal awards expended on the SEFA by \$13,104,927 for the period July 1, 2020 through June 30, 2022:

1. The Special Education Cluster expenditures were overstated by \$13,380,589
2. The Career and Technical Education Basic Grants to States expenditures were understated by \$10,415
3. The Title IV Student Support and Academic Enrichment Program expenditures were understated by \$242,348
4. The Medicaid Cluster expenditures were understated by \$22,899

Additionally, the pass-through numbers were incorrectly listed for seven of the grants on the SEFA. Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA to correct the issues noted above.

Status: Resolved

FINDING 2022-002

Subject: Child Nutrition Cluster - Allowable Costs/Cost Principles
Federal Agency: Department of Agriculture
Federal Programs: School Breakfast Program, National School Lunch Program
Assistance Listings Numbers: 10.553, 10.555
Federal Award Numbers and Years (or Other Identifying Numbers): FY2021, FY2022
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Allowable Costs/Cost Principles
Audit Findings: Material Weakness, Other Matters

Context: Documentation supporting employees' time charged to the Child Nutrition Cluster program for custodians and a grant specialist was not properly maintained. Each employee had a specific percentage of their pay charged to the School Lunch fund, without documentation of a proper time study or actual hours worked on the program. The same percentage was used each pay period. Fringe benefits that were directly associated with the payroll were also charged to the program. The total amount charged to the program for these employees was \$47,835. This amount was considered questioned costs.

Status: Resolved

FINDING 2022-003

Subject: Child Nutrition Cluster - Suspension and Debarment
Federal Agency: Department of Agriculture
Federal Programs: School Breakfast Program, National School Lunch Program
Assistance Listing Numbers: 10.553, 10.555
Federal Award Number and Year (or Other Identifying Number): FY2021
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Procurement and Suspension and Debarment
Audit Findings: Significant Deficiency

Context: The School Corporation was a member of the Region 8 Educational Service Center (Service Center). The Service Center completed the Procurement and Suspension and Debarment compliance requirements on behalf of the School Corporation for the 2020-2021 school year. Because the grant agreements were between the Indiana Department of Education and the School Corporation, the School Corporation was ultimately responsible for compliance with the grant agreement and the suspension and debarment requirements of the Procurement and Suspension and Debarment compliance requirement.

The bids for bread and milk were originally awarded for the 2018-2019 school year and were renewed for the 2020-2021 school year. The Service Center could not provide documentation that procedures were performed to verify the vendors were not suspended or debarred from participation in federal programs prior to entering into covered transactions with these vendors.

The lack of internal controls and noncompliance were isolated to the 2020-2021 school year.

Status: Resolved

FINDING 2022-004

Subject: Child Nutrition Cluster - Procurement and Suspension and Debarment
Federal Agency: Department of Agriculture
Federal Programs: School Breakfast Program National School Lunch Program
Assistance Listing Numbers: 10.553, 10.555
Federal Award Numbers and Years (or Other Identifying Numbers): FY2022
Pass-Through Entity: Indiana Department of Education
Compliance Requirements: Procurement and Suspension and Debarment
Audit Findings: Material Weakness, Qualified Opinion

Context: During school year 2021-2022, the School Corporation did not follow procurement requirements for purchases of food and supply items which exceeded the simplified acquisition threshold of \$150,000. The School Corporation did not correctly procure a contract for the one vendor that exceeded the simplified acquisition threshold. The School Corporation only considered one bid which did not adequately meet the formal procurement procedures for a simplified acquisition. Additionally, the School Corporation did not verify that this vendor was not suspended or debarred. The lack of internal controls and noncompliance were isolated to the 2021-2022 school year.

Status: Resolved

FINDING 2022-005

Subject: Special Education Cluster (IDEA) - Earmarking
Federal Agency: Department of Education
Federal Program: Special Education Grants to States
Assistance Listing Number: 84.027, 84.173
Federal Award Number: 20611-001-PN01, 21619-001-PN01
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Matching, Level of Effort, Earmarking
Audit Findings: Significant Deficiency

Context: The Non-Public Proportionate Share expenditures for the 20611-001-PN01 and 21619-001-PN01 grant awards could not be verified for the individual member schools. Total non-public expenditures were posted as expended. The member school proportionate share expenditures were then determined by applying a budgeted percentage to the total non-public expenditures. These were the amounts reported to IDOE. As such, we were unable to identify if the minimum amount per member school was expended and properly reported to IDOE as required. The School Corporation's Non-Public Proportionate Share for the 20611-001-PN01 and 21619-001-PN01 grant applications was \$1,975 and \$0, respectively.

Status: Resolved

FINDING 2022-006

Subject: COVID-19 - Education Stabilization Fund - Equipment and Real Property Management
Federal Agency: Department of Education
Federal Program: COVID-19 - Education Stabilization Fund
Assistance Listings Numbers: 84.425D, 84.425U
Federal Award Numbers or Years (or Other Identifying Numbers): S425D200013, S425D2100013, S425U210013
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Equipment and Real Property Management
Audit Findings: Significant Deficiency

Context: During the audit period, the School Corporation expended \$1,685,526 in Economic Stabilization Funds (ESSER) for a building project. Although this project was included in the School Corporation's capital asset records, it was recorded at the estimated total project cost of \$6,256,000. In addition, the School Corporation did not designate the amount of the project that was paid with federal grant funds.

The lack of internal controls was limited to the building project.

Status: Not Resolved. See finding 2024-001

FINDING 2022-007

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

Context: The School Corporation had the required clause in the contract and received the payroll; however, the School Corporation did not have adequate policies or procedures to ensure that the required payrolls were submitted and reviewed for each week in which contract work was performed.

Status: Resolved