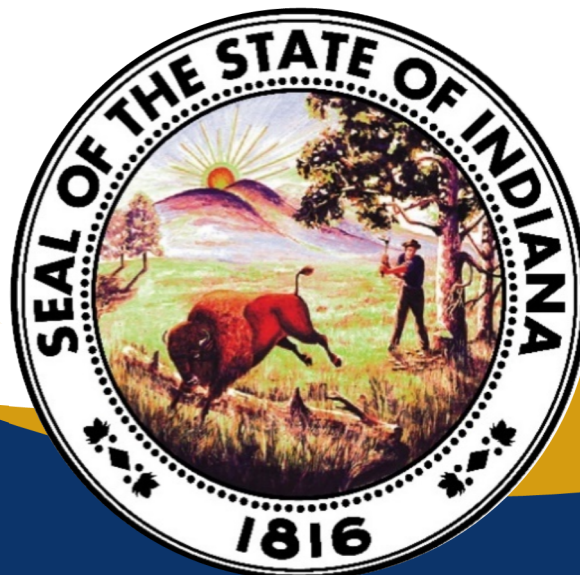


**STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769**

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

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT
OF

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



FILED

02/13/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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February 13, 2025

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

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

We call your attention to the findings included in the report on pages 42 through 46. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on pages 47 and 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 for Danville Community School Corporation was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

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

Tammy R. White, CPA
Deputy State Examiner

DANVILLE COMMUNITY SCHOOL CORPORATION
Hendricks County, Indiana

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

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

<u>Office</u>	<u>Official</u>	<u>Term</u>
Superintendent of Schools	Dr. Tracey Shafer	07-01-22 to 06-30-24
President of the School Board	Cory Mason	01-01-22 to 12-31-22
	Chrisina Ward	01-01-23 to 12-31-23
	Beth Cherry	01-01-24 to 06-30-24
Chief Financial Officer	Corey Herbert	07-01-22 to 06-30-24
Treasurer	Kimberly Baker	07-01-22 to 06-30-24

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statement***Opinions***

We have audited the accompanying statement of receipts, disbursements, other financing sources (uses) and cash and investment balances of the Danville Community School Corporation (the School Corporation) as of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024, and the related notes to the financial statement.

Unmodified Opinion on Regulatory Basis of Accounting

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Basis for Opinions

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.

Emphasis of Matter

As discussed in Note 7 to the financial statement, an error in the prior year was discovered by Crowe during the current year. The cash and investment balances as of July 1, 2022, have been restated to correct the error. Our opinions are not modified with respect to this matter.

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.

(Continued)

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.

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 22, 2025, our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.



Crowe LLP

Indianapolis, Indiana
January 22, 2025

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022 As Restated</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Education	\$ 3,385,700	\$ 20,040,813	\$ 18,034,149	\$ (2,584,905)	\$ 2,807,459	\$ 21,441,944	\$ 18,845,312	\$ (2,549,740)	\$ 2,854,351
Debt Service	2,764,062	12,102,527	9,784,198	-	5,082,391	10,424,597	13,542,388	-	1,964,600
Operations	3,709,630	4,844,772	7,729,579	2,334,905	3,159,728	5,833,707	8,499,178	2,449,740	2,943,997
Local Rainy Day	3,266,745	-	-	250,000	3,516,745	-	-	100,000	3,616,745
2019 GO Bond	117,816	-	101,621	-	16,195	-	16,195	-	-
2020 FMB--North Elem	311,851	53,962	82,060	-	283,753	-	283,753	-	-
GO Bond 2021	1,182,893	-	1,008,857	-	174,036	-	174,036	-	-
GO Bond 2022	-	32,789	2,528,727	5,230,000	2,734,062	-	950,489	(162,551)	1,621,022
GO Bond 2023	-	-	-	-	-	132,934	501,458	4,885,278	4,516,754
2023 Series A Construction Project-Phase	-	-	-	-	-	189,401	4,817,126	5,000,000	372,275
Transportation Lease	-	-	-	-	-	-	230	-	(230)
2024 Ban Project	-	-	-	-	-	-	8,500	8,500	-
School Lunch	469,407	1,977,643	1,984,229	174,592	637,413	1,832,000	2,163,566	136,194	442,041
Curricular Materials Rental	251,527	403,409	366,253	-	288,683	484,247	342,483	-	430,447
Educational License Plates	(1)	356	413	-	(58)	319	261	-	-
HRH Donations	453,451	50,000	-	-	503,451	101,614	-	-	605,065
Misc Donations	942	-	-	-	942	-	-	-	942
United Way Literacy Matters 2023-24	-	-	-	-	-	5,000	5,000	-	-
Alternative Education	96,516	3,255	99,771	-	-	-	-	-	-
Formative Assessment	1,794	34,260	36,054	-	-	39,930	39,930	-	-
Special Education Excess Costs	433,319	234,413	-	-	667,732	347,902	-	-	1,015,634
Competitive Science Reading Grant Kick-O	-	-	-	-	-	31,577	31,577	-	-
Common School Loan	(36,311)	136,387	315,566	167,433	(48,057)	126,966	219,931	105,755	(35,267)
Early Childhood Intervention (First Step	100	-	-	-	100	-	-	-	100
Medicaid Reimbursement	12,820	41,512	4,538	-	49,794	22,608	3,024	-	69,378
Alt Educ	-	-	-	-	-	13,846	-	-	13,846
NESP 2022-23	-	8,259	8,259	-	-	-	-	-	-
Career And Technical Performance Grant	2	-	2	-	-	-	-	-	-
Teacher Appreciation Grant	126	96,575	93,275	-	3,426	98,037	101,158	-	305
High Ability Students	7,983	27,900	29,043	-	6,840	43,742	40,270	-	10,312

(Continued)

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022 As Restated</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
State Connectivity Grant	\$ 95,143	\$ 15,600	\$ 40,606	\$ -	\$ 70,137	\$ 20,600	\$ 28,396	\$ -	\$ 62,341
Lit Achievement Grant 23-24	-	-	-	-	-	10,590	10,590	-	-
Title I 2023-24	(9,569)	30,946	21,377	-	-	166,673	172,705	-	(6,032)
Title I 22-23	-	134,482	146,848	-	(12,366)	105,208	92,842	-	-
2022-23 P.L. 408-446 IDEA Pt B 611	(48,593)	543,444	536,685	-	(41,834)	639,066	621,179	-	(23,947)
Preschool Handicap--Part B 619 Spec Educ	-	16,645	16,645	-	-	17,456	17,456	-	-
Title IVa 21-22	-	4,824	4,824	-	-	4,458	4,458	-	-
Title IV Part A FY 2022	-	-	-	-	-	8,935	8,935	-	-
Student Support Title IV	-	-	-	-	-	11,227	11,227	-	-
Medicaid Reimbursement - Feder	11,499	16,144	526	-	27,117	24,672	3,832	-	47,957
Title II A 2021-22	(6,651)	35,512	32,870	-	(4,009)	-	876	4,885	-
2022-23 Title IIA Grant	-	19,581	22,766	-	(3,185)	32,066	23,996	(4,885)	-
Title IIA 2023-24	-	-	-	-	-	16,620	16,620	-	-
2023-24 Title IIA--Level Up Leadership C	-	-	-	-	-	3,676	3,676	-	-
Individuals W/Disabilities ARP 2021	-	60,321	66,151	-	(5,830)	67,215	61,385	-	-
FY 2022 IDEA ARP 619 (84.173X)	-	8,568	8,568	-	-	950	950	-	-
Elementary And Secondary School Emergenc	(293)	-	252,076	-	(252,369)	328,931	167,325	-	(90,763)
ESSER II	(389)	33,716	33,327	-	-	-	-	-	-
Federal Stimulus - 18003 Educ. Stab Reli	388	5,089	5,477	-	-	-	-	-	-
Prepaid School Lunch Accounts	36,769	856,069	861,523	-	31,315	944,557	940,808	-	35,064
American Fidelity S125	70	73,154	73,163	-	61	80,226	80,287	-	-
American Fidelity	1,084	61,650	61,189	-	1,545	80,910	80,231	-	2,224
FSA-American Fidelity	-	24,830	24,830	-	-	24,513	24,513	-	-
Federal Tax Receipts	-	1,428,737	1,428,737	-	-	1,431,535	1,431,535	-	-
Social Security	-	1,316,467	1,316,467	-	-	1,382,637	1,382,637	-	-
Indiana State Tax	37,388	531,206	529,006	-	39,588	543,933	543,441	-	40,080
County Tax	20,285	293,804	291,870	-	22,219	311,165	309,967	-	23,417
Ipad Damage/Cord Fees	1,104	2,533	-	-	3,637	3,073	18	-	6,692
PERF	-	124,544	124,531	-	13	135,782	135,610	-	185
PERF - Employee Extra Percenta	-	5,909	5,909	-	-	6,535	6,535	-	-

(Continued)

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

Fund	Cash and Investments 07-01-2022 As Restated	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
Life Insurance	\$ 1	\$ 566	\$ 559	\$ -	\$ 8	\$ 1,034	\$ 987	\$ -	\$ 55
Life Insurance-Suppl-Nis	300	12,824	12,800	-	324	12,262	11,206	-	1,380
TRF - Employee Extra Percentage	-	1,992	1,992	-	-	2,089	2,089	-	-
TSA - Annuities	-	551,272	551,272	-	-	585,308	585,308	-	-
Health - Medical Insurance	19,699	66,670	83,560	-	2,809	95,457	80,451	-	17,815
Health Prem - S125	55	807,073	810,124	-	(2,996)	1,014,465	926,661	-	84,808
Dental Prem. - S125	25	44,997	44,964	-	58	49,265	45,662	-	3,661
Disability Prem. - S125	1	-	1	-	-	-	-	-	-
Life Prem. - S125	1	-	1	-	-	-	-	-	-
Vanco-Convenience Fees	(14,093)	-	-	-	(14,093)	-	-	-	(14,093)
Conv Fees--lc	(2,241)	7,773	4,453	-	1,079	5,174	975	-	5,278
Vision Insurance	748	36,121	36,319	-	550	40,598	37,702	-	3,446
DCEF Donation-lpad Repair	500	-	-	-	500	-	-	-	500
Car Allowance	2,598	-	21	-	2,577	-	75	-	2,502
Garnishments	-	31,515	31,515	-	-	25,109	25,040	-	69
Misc Reimbursements	2,200	56,200	52,614	-	5,786	43,822	50,391	-	(783)
Dental Insurance	3,824	3,422	5,093	-	2,153	5,350	6,883	-	620
Disability	(1)	9,086	8,994	-	91	9,379	8,704	-	766
Transp Extra-Pepsi	104	-	-	-	104	-	-	-	104
United Way	401	1,241	1,222	-	420	970	1,260	-	130
Clearing--Pepsi Proceeds	17,132	9,223	23,420	-	2,935	10,986	24,248	-	(10,327)
GO Bond	-	-	162,551	-	(162,551)	-	-	162,551	-
Construction	-	-	2,003,426	-	(2,003,426)	2,628,308	624,882	-	-
Clearing Fringes	751	-	(2)	-	753	-	(51)	-	804
Totals	\$ 16,600,612	\$ 47,372,582	\$ 51,947,464	\$ 5,572,025	\$ 17,597,755	\$ 52,103,156	\$ 59,200,368	\$ 10,135,727	\$ 20,636,270

See notes to financial statement.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

NOTE 2 - BUDGETS

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

NOTE 3 - PROPERTY TAXES

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

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

The School Corporation held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable. At June 30, 2024, the School Corporation maintained \$13,827,274 and \$28,445, respectively, in Hoosier Fund and TrustIndiana accounts, which are local government investment pools.

(Continued)

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

NOTE 5 - RISK MANAGEMENT

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

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

NOTE 6 - CASH BALANCE DEFICITS

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants or bond funds, but for which reimbursement or draws was not yet received by June 30, 2023, and 2024. The deficits in the Transportation Lease, Educational License Plates, Health Prem-S125, Vanco-Convenience Fees, Misc Reimbursements, and Clearing-Pepsi Proceeds funds are the result of disbursements exceeding receipts due to under-estimating current requirements for the fund. These deficits will be repaid from future receipts.

NOTE 7 - RESTATEMENT

Errors were identified in the July 1, 2022, cash and investment balances and the balances presented in the financial statements have been restated to more appropriately reflect the financial activity of the School Corporation. The following schedule presents a summary of restated beginning balances:

Fund	Cash and Investments 07-01-2022	Prior Period Adjustment	Restated Cash and Investments 07-01-2022
Education	\$ 3,264,433	\$ 121,267	\$ 3,385,700
Debt Service	3,233,422	(469,360)	2,764,062
Operations	4,818,048	(1,108,418)	3,709,630
Local Rainy Day	3,191,745	75,000	3,266,745
2019 GO Bond	117,816	-	117,816
2020 FMB--North Elem	311,851	-	311,851
GO Bond 2021	1,182,893	-	1,182,893
School Lunch	359,110	110,297	469,407
Curricular Materials Rental	251,527	-	251,527
Educational License Plates	(1)	-	(1)
HRH Donations	453,451	-	453,451
Misc Donations	942	-	942
Alternative Education	96,516	-	96,516
Formative Assessment	1,794	-	1,794
Special Education Excess Costs	433,319	-	433,319

(Continued)

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

NOTE 7 - RESTATEMENT (Continued)

Fund	Cash and Investments 07-01-2022	Prior Period Adjustment	Restated Cash and Investments 07-01-2022
Common School Loan	(36,311)	-	(36,311)
Early Childhood Intervention (First Step	100	-	100
Medicaid Reimbursement	12,820	-	12,820
Career And Technical Performance Grant	2	-	2
Teacher Appreciation Grant	92,041	(91,915)	126
High Ability Students	(1,441)	9,424	7,983
State Connectivity Grant	95,143	-	95,143
Title I 2023-24	(9,569)	-	(9,569)
2022-23 P.L. 408-446 IDEA Pt B 611	(48,593)	-	(48,593)
Medicaid Reimbursement - Feder	11,499	-	11,499
Title II A 2021-22	(6,651)	-	(6,651)
Elementary And Secondary School Emergenc	(293)	-	(293)
ESSER II	(389)	-	(389)
Federal Stimulus - 18003 Educ. Stab Reli	388	-	388
Prepaid School Lunch Accounts	36,769	-	36,769
American Fidelity S125	70	-	70
American Fidelity	1,084	-	1,084
Indiana State Tax	37,388	-	37,388
County Tax	20,285	-	20,285
Ipad Damage/Cord Fees	1,104	-	1,104
Life Insurance	1	-	1
Life Insurance-Suppl-Nis	300	-	300
Health - Medical Insurance	19,699	-	19,699
Health Prem - S125	55	-	55
Dental Prem. - S125	25	-	25
Disability Prem. - S125	1	-	1
Life Prem. - S125	1	-	1
Vanco-Convenience Fees	(14,093)	-	(14,093)
Conv Fees--lc	(2,241)	-	(2,241)
Vision Insurance	748	-	748
DCEF Donation-Ipad Repair	500	-	500
Car Allowance	2,598	-	2,598
Misc Reimbursements	2,200	-	2,200
Dental Insurance	3,824	-	3,824
Disability	(1)	-	(1)
Transp Extra-Pepsi	104	-	104
United Way	401	-	401
Clearing--Pepsi Proceeds	20,396	(3,264)	17,132
GO Bond	-	-	-
Construction	10,064	(10,064)	-
Clearing Fringes	9,087	(8,336)	751
Totals	<u>\$ 17,975,981</u>	<u>\$ (1,375,369)</u>	<u>\$ 16,600,612</u>

(Continued)

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

NOTE 8 - HOLDING CORPORATION

The School Corporation has entered into a capital lease with the Danville Multi-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 \$5,926,500. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$5,254,500.

NOTE 9 - PENSION PLANS

Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

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

Contributions

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

(Continued)

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

NOTE 9 - PENSION PLANS (Continued)

Teachers' Retirement Fund

Plan Descriptions

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

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

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

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

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

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

Financial Report

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

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

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

(Continued)

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

NOTE 9 - PENSION PLANS (Continued)

valuation. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995 (Teachers' Pre-1996 DB) is an obligation of, and is paid by, the State of Indiana.

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

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

NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS

The School Corporation provides insurance to eligible retirees and their spouses until the eligible retiree/spouse is eligible for Medicaid. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

NOTE 11 - SUBSEQUENT EVENTS

In November 2024, the School Corporation issued Danville Community School Corporation General Obligation Bonds of 2024, in the amount of \$5,580,000 to fund the renovation and improvements to facilities throughout the district, which includes purchasing buses and equipment.

In December 2024, the Danville Multi-School Building Corporation issued the Danville Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2024, in the amount of \$92,375,000 to fund the School Corporation's facility and site improvement project. The term of the capital lease is from July 15, 2025 through January 15, 2044, with payments due in July and January of each fiscal year. The first principal payment is not due until July 2027. Total interest due in fiscal year 2025 is \$5,042,135.

OTHER INFORMATION (Unaudited)

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

	Education	Debt Service	Operations	Local Rainy Day	2019 GO Bond	2020 FMB-- North Elem	GO Bond 2021	GO Bond 2022	School Lunch	Curricular Materials Rental	Educational License Plates	HRH Donations
Cash and investments - beginning	\$ 3,385,700	\$ 2,764,062	\$ 3,709,630	\$ 3,266,745	\$ 117,816	\$ 311,851	\$ 1,182,893	\$ -	\$ 469,407	\$ 251,527	\$ (1)	\$ 453,451
Receipts:												
Local sources	613,670	9,386,820	4,844,772	-	-	38,874	-	32,789	859,251	281,726	-	50,000
Intermediate sources	74	-	-	-	-	-	-	-	-	-	356	-
State sources	19,427,069	-	-	-	-	-	-	-	13,300	65,189	-	-
Federal sources	-	-	-	-	-	-	-	-	1,105,092	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	2,715,707	-	-	-	15,088	-	-	-	56,494	-	-
Total receipts	20,040,813	12,102,527	4,844,772	-	-	53,962	-	32,789	1,977,643	403,409	356	50,000
Disbursements:												
Instruction	13,259,460	-	-	-	-	-	-	-	-	-	-	-
Support services	4,241,327	-	7,276,457	-	26,957	82,060	545,681	824,619	550	366,253	-	-
Noninstructional services	533,362	-	300,117	-	-	-	-	-	1,982,352	-	-	-
Facilities acquisition and construction	-	-	153,005	-	74,664	-	463,176	1,704,108	-	-	-	-
Debt services	-	9,784,198	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	1,327	-	413	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	18,034,149	9,784,198	7,729,579	-	101,621	82,060	1,008,857	2,528,727	1,984,229	366,253	413	-
Excess (deficiency) of receipts over disbursements	2,006,664	2,318,329	(2,884,807)	-	(101,621)	(28,098)	(1,008,857)	(2,495,938)	(6,586)	37,156	(57)	50,000
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	5,230,000	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	174,592	-	-	-
Transfers in	-	-	2,584,905	250,000	-	-	-	-	-	-	-	-
Transfers out	(2,584,905)	-	(250,000)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(2,584,905)	-	2,334,905	250,000	-	-	-	5,230,000	174,592	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(578,241)	2,318,329	(549,902)	250,000	(101,621)	(28,098)	(1,008,857)	2,734,062	168,006	37,156	(57)	50,000
Cash and investments - ending	\$ 2,807,459	\$ 5,082,391	\$ 3,159,728	\$ 3,516,745	\$ 16,195	\$ 283,753	\$ 174,036	\$ 2,734,062	\$ 637,413	\$ 288,683	\$ (58)	\$ 503,451

(Continued)

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

	Misc Donations	Alternative Education	Formative Assessment	Special Education Excess Costs	Common School Loan	Early Childhood Intervention (First Step	Medicaid Reimbursement	NESP 2022-23	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant
Cash and investments - beginning	\$ 942	\$ 96,516	\$ 1,794	\$ 433,319	\$ (36,311)	\$ 100	\$ 12,820	\$ -	\$ 2	\$ 126	\$ 7,983	\$ 95,143
Receipts:												
Local sources	-	-	-	-	4,992	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	3,255	34,260	234,413	131,395	-	-	8,259	-	96,575	27,900	15,600
Federal sources	-	-	-	-	-	-	41,512	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	3,255	34,260	234,413	136,387	-	41,512	8,259	-	96,575	27,900	15,600
Disbursements:												
Instruction	-	99,771	-	-	-	-	-	8,259	-	93,275	7,857	-
Support services	-	-	36,054	-	83,248	-	4,538	-	-	-	21,186	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	232,318	-	-	-	-	-	-	40,606
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	2	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	99,771	36,054	-	315,566	-	4,538	8,259	2	93,275	29,043	40,606
Excess (deficiency) of receipts over disbursements	-	(96,516)	(1,794)	234,413	(179,179)	-	36,974	-	(2)	3,300	(1,143)	(25,006)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	167,433	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	167,433	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(96,516)	(1,794)	234,413	(11,746)	-	36,974	-	(2)	3,300	(1,143)	(25,006)
Cash and investments - ending	\$ 942	\$ -	\$ -	\$ 667,732	\$ (48,057)	\$ 100	\$ 49,794	\$ -	\$ -	\$ 3,426	\$ 6,840	\$ 70,137

(Continued)

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

	Title I 2023-24	Title I 22-23	2022-23 P.L. 408-446 IDEA Pt B 611	Preschool Handicap--Part B 619 Spec Educ	Title IVa 21-22	Medicaid Reimbursement - Feder	Title II A 2021-22	2022-23 Title IIA Grant	Individuals W/Disabilities ARP 2021	FY 2022 IDEA ARP 619 (84.173X)	Elementary And Secondary School Emergenc	ESSER II
Cash and investments - beginning	\$ (9,569)	\$ -	\$ (48,593)	\$ -	\$ -	\$ 11,499	\$ (6,651)	\$ -	\$ -	\$ -	\$ (293)	\$ (389)
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	16,144	-	-	-	-	-	-
Federal sources	30,946	134,482	543,444	16,645	4,824	-	35,512	19,581	60,321	8,568	-	33,716
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	30,946	134,482	543,444	16,645	4,824	16,144	35,512	19,581	60,321	8,568	-	33,716
Disbursements:												
Instruction	11,352	141,848	268,082	16,645	2,102	-	-	-	66,151	8,568	27,531	-
Support services	10,025	5,000	268,603	-	2,722	526	32,870	22,766	-	-	224,244	33,327
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	301	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	21,377	146,848	536,685	16,645	4,824	526	32,870	22,766	66,151	8,568	252,076	33,327
Excess (deficiency) of receipts over disbursements	9,569	(12,366)	6,759	-	-	15,618	2,642	(3,185)	(5,830)	-	(252,076)	389
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	9,569	(12,366)	6,759	-	-	15,618	2,642	(3,185)	(5,830)	-	(252,076)	389
Cash and investments - ending	\$ -	\$ (12,366)	\$ (41,834)	\$ -	\$ -	\$ 27,117	\$ (4,009)	\$ (3,185)	\$ (5,830)	\$ -	\$ (252,369)	\$ -

(Continued)

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

	Federal Stimulus - 18003 Educ. Stab Reli	Prepaid School Lunch Accounts	American Fidelity S125	American Fidelity	FSA-American Fidelity	Federal Tax Receipts	Social Security	Indiana State Tax	County Tax	Ipad Damage/Cord Fees	PERF	PERF - Employee Extra Percenta
Cash and investments - beginning	\$ 388	\$ 36,769	\$ 70	\$ 1,084	\$ -	\$ -	\$ -	\$ 37,388	\$ 20,285	\$ 1,104	\$ -	\$ -
Receipts:												
Local sources	-	1,229	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	(33,112)	-	-	-	-	-	-	-	-	-	-	-
Federal sources	38,201	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	854,840	73,154	61,650	24,830	1,428,737	1,316,467	531,206	293,804	2,533	124,544	5,909
Total receipts	5,089	856,069	73,154	61,650	24,830	1,428,737	1,316,467	531,206	293,804	2,533	124,544	5,909
Disbursements:												
Instruction	4,879	-	-	-	-	-	-	-	-	-	-	-
Support services	598	2,422	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	859,101	73,163	61,189	24,830	1,428,737	1,316,467	529,006	291,870	-	124,531	5,909
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,477	861,523	73,163	61,189	24,830	1,428,737	1,316,467	529,006	291,870	-	124,531	5,909
Excess (deficiency) of receipts over disbursements	(388)	(5,454)	(9)	461	-	-	-	2,200	1,934	2,533	13	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(388)	(5,454)	(9)	461	-	-	-	2,200	1,934	2,533	13	-
Cash and investments - ending	\$ -	\$ 31,315	\$ 61	\$ 1,545	\$ -	\$ -	\$ -	\$ 39,588	\$ 22,219	\$ 3,637	\$ 13	\$ -

(Continued)

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

	Life Insurance	Life Insurance- Suppl-Nis	TRF - Employee Extra Percentage	TSA - Annuities	Health - Medical Insurance	Health Prem - S125	Dental Prem. - S125	Disability Prem. - S125	Life Prem. - S125	Vanco- Convenience Fees	Conv Fees--lc	Vision Insurance
Cash and investments - beginning	\$ 1	\$ 300	\$ -	\$ -	\$ 19,699	\$ 55	\$ 25	\$ 1	\$ 1	\$ (14,093)	\$ (2,241)	\$ 748
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	566	12,824	1,992	551,272	66,670	807,073	44,997	-	-	-	7,773	36,121
Total receipts	566	12,824	1,992	551,272	66,670	807,073	44,997	-	-	-	7,773	36,121
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	559	12,800	1,992	551,272	83,560	810,124	44,964	1	1	-	4,453	36,319
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	559	12,800	1,992	551,272	83,560	810,124	44,964	1	1	-	4,453	36,319
Excess (deficiency) of receipts over disbursements	7	24	-	-	(16,890)	(3,051)	33	(1)	(1)	-	3,320	(198)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7	24	-	-	(16,890)	(3,051)	33	(1)	(1)	-	3,320	(198)
Cash and investments - ending	\$ 8	\$ 324	\$ -	\$ -	\$ 2,809	\$ (2,996)	\$ 58	\$ -	\$ -	\$ (14,093)	\$ 1,079	\$ 550

(Continued)

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

	DCEF												
	Donation-Ipad		Misc	Dental		Transp		Clearing--Pepsi			Clearing		Totals
	Repair	Car Allowance	Garnishments	Reimbursements	Insurance	Disability	Extra-Pepsi	United Way	Proceeds	GO Bond	Construction	Fringes	
Cash and investments - beginning	\$ 500	\$ 2,598	\$ -	\$ 2,200	\$ 3,824	\$ (1)	\$ 104	\$ 401	\$ 17,132	\$ -	\$ -	\$ 751	\$ 16,600,612
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	16,114,123
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	430
State sources	-	-	-	-	-	-	-	-	-	-	-	-	20,040,247
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	2,072,844
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	31,515	56,200	3,422	9,086	-	1,241	9,223	-	-	-	9,144,938
Total receipts	-	-	31,515	56,200	3,422	9,086	-	1,241	9,223	-	-	-	47,372,582
Disbursements:													
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	14,015,780
Support services	-	-	-	-	-	-	-	-	-	162,551	2,003,426	-	16,278,010
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	2,815,831
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	2,668,178
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	9,784,198
Nonprogrammed charges	-	21	31,515	52,614	5,093	8,994	-	1,222	23,420	-	-	(2)	6,385,467
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	21	31,515	52,614	5,093	8,994	-	1,222	23,420	162,551	2,003,426	(2)	51,947,464
Excess (deficiency) of receipts over disbursements	-	(21)	-	3,586	(1,671)	92	-	19	(14,197)	(162,551)	(2,003,426)	2	(4,574,882)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	5,397,433
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	174,592
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	2,834,905
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	(2,834,905)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	5,572,025
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(21)	-	3,586	(1,671)	92	-	19	(14,197)	(162,551)	(2,003,426)	2	997,143
Cash and investments - ending	\$ 500	\$ 2,577	\$ -	\$ 5,786	\$ 2,153	\$ 91	\$ 104	\$ 420	\$ 2,935	\$ (162,551)	\$ (2,003,426)	\$ 753	\$ 17,597,755

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

	Education	Debt Service	Operations	Local Rainy Day	2019 GO Bond	2020 FMB-- North Elem	GO Bond 2021	GO Bond 2022	GO Bond 2023	2023 Series A Construction Project-Phase	Transportation Lease	2024 Ban Project
Cash and investments - beginning	\$ 2,807,459	\$ 5,082,391	\$ 3,159,728	\$ 3,516,745	\$ 16,195	\$ 283,753	\$ 174,036	\$ 2,734,062	\$ -	\$ -	\$ -	\$ -
Receipts:												
Local sources	595,511	10,424,597	5,833,707	-	-	-	-	-	132,934	189,401	-	-
Intermediate sources	74	-	-	-	-	-	-	-	-	-	-	-
State sources	20,846,359	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	21,441,944	10,424,597	5,833,707	-	-	-	-	-	132,934	189,401	-	-
Disbursements:												
Instruction	13,903,138	-	-	-	-	-	-	-	-	-	-	-
Support services	4,371,595	-	7,982,865	-	7,025	283,753	146,819	758,062	73,417	4,184,071	80	-
Noninstructional services	570,579	-	335,872	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	180,441	-	9,170	-	27,217	192,427	428,041	633,055	150	8,500
Debt services	-	13,542,388	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	18,845,312	13,542,388	8,499,178	-	16,195	283,753	174,036	950,489	501,458	4,817,126	230	8,500
Excess (deficiency) of receipts over disbursements	2,596,632	(3,117,791)	(2,665,471)	-	(16,195)	(283,753)	(174,036)	(950,489)	(368,524)	(4,627,725)	(230)	(8,500)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	4,885,278	5,000,000	-	8,500
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	2,549,740	100,000	-	-	-	-	-	-	-	-
Transfers out	(2,549,740)	-	(100,000)	-	-	-	-	(162,551)	-	-	-	-
Total other financing sources (uses)	(2,549,740)	-	2,449,740	100,000	-	-	-	(162,551)	4,885,278	5,000,000	-	8,500
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	46,892	(3,117,791)	(215,731)	100,000	(16,195)	(283,753)	(174,036)	(1,113,040)	4,516,754	372,275	(230)	-
Cash and investments - ending	\$ 2,854,351	\$ 1,964,600	\$ 2,943,997	\$ 3,616,745	\$ -	\$ -	\$ -	\$ 1,621,022	\$ 4,516,754	\$ 372,275	\$ (230)	\$ -

(Continued)

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

	School Lunch	Curricular Materials Rental	Educational License Plates	HRH Donations	Misc Donations	United Way Literacy Matters 2023-24	Formative Assessment	Special Education Excess Costs	Competitive Science Reading Grant Kick-O	Common School Loan	Early Childhood Intervention (First Step)	Medicaid Reimbursement
Cash and investments - beginning	\$ 637,413	\$ 288,683	\$ (58)	\$ 503,451	\$ 942	\$ -	\$ -	\$ 667,732	\$ -	\$ (48,057)	\$ 100	\$ 49,794
Receipts:												
Local sources	940,067	11,166	-	101,614	-	5,000	-	-	-	14,816	-	-
Intermediate sources	-	-	319	-	-	-	-	-	-	-	-	-
State sources	21,397	414,522	-	-	-	-	39,930	347,902	31,577	112,150	-	-
Federal sources	870,536	-	-	-	-	-	-	-	-	-	-	22,608
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	58,559	-	-	-	-	-	-	-	-	-	-
Total receipts	1,832,000	484,247	319	101,614	-	5,000	39,930	347,902	31,577	126,966	-	22,608
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Support services	1,000	342,483	-	-	-	5,000	39,930	-	31,577	52,871	-	3,024
Noninstructional services	2,162,566	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	167,060	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	261	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,163,566	342,483	261	-	-	5,000	39,930	-	31,577	219,931	-	3,024
Excess (deficiency) of receipts over disbursements	(331,566)	141,764	58	101,614	-	-	-	347,902	-	(92,965)	-	19,584
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	105,755	-	-
Sale of capital assets	136,194	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	136,194	-	-	-	-	-	-	-	-	105,755	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(195,372)	141,764	58	101,614	-	-	-	347,902	-	12,790	-	19,584
Cash and investments - ending	\$ 442,041	\$ 430,447	\$ -	\$ 605,065	\$ 942	\$ -	\$ -	\$ 1,015,634	\$ -	\$ (35,267)	\$ 100	\$ 69,378

(Continued)

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

	Alt Educ	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Lit Achievement Grant 23-24	Title I 2023-24	Title I 22-23	2022-23 P.L. 408-446 IDEA Pt B 611	Preschool Handicap--Part B 619 Spec Educ	Title IVa 21-22	Title IV Part A FY 2022
Cash and investments - beginning	\$ -	\$ -	\$ 3,426	\$ 6,840	\$ 70,137	\$ -	\$ -	\$ (12,366)	\$ (41,834)	\$ -	\$ -	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	13,846	-	98,037	43,742	20,600	10,590	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	166,673	105,208	639,066	17,456	4,458	8,935
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	13,846	-	98,037	43,742	20,600	10,590	166,673	105,208	639,066	17,456	4,458	8,935
Disbursements:												
Instruction	-	-	101,158	8,273	-	10,590	161,184	18,843	446,515	17,246	-	5,167
Support services	-	-	-	31,997	391	-	11,521	73,999	174,664	210	4,458	3,768
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	28,005	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	101,158	40,270	28,396	10,590	172,705	92,842	621,179	17,456	4,458	8,935
Excess (deficiency) of receipts over disbursements	13,846	-	(3,121)	3,472	(7,796)	-	(6,032)	12,366	17,887	-	-	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	13,846	-	(3,121)	3,472	(7,796)	-	(6,032)	12,366	17,887	-	-	-
Cash and investments - ending	\$ 13,846	\$ -	\$ 305	\$ 10,312	\$ 62,341	\$ -	\$ (6,032)	\$ -	\$ (23,947)	\$ -	\$ -	\$ -

(Continued)

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

	Student Support Title IV	Medicaid Reimbursement - Feder	Title II A 2021- 22	2022-23 Title IIA Grant	Title IIA 2023- 24	2023-24 Title IIA--Level Up Leadership C	Individuals W/Disabilities ARP 2021	FY 2022 IDEA ARP 619 (84.173X)	Elementary And Secondary School Emergenc	Prepaid School Lunch Accounts	American Fidelity S125	American Fidelity
Cash and investments - beginning	\$ -	\$ 27,117	\$ (4,009)	\$ (3,185)	\$ -	\$ -	\$ (5,830)	\$ -	\$ (252,369)	\$ 31,315	\$ 61	\$ 1,545
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	352	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	24,672	-	-	-	-	-	-	-	-	-	-
Federal sources	11,227	-	-	32,066	16,620	3,676	67,215	950	328,931	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	944,205	80,226	80,910
Total receipts	11,227	24,672	-	32,066	16,620	3,676	67,215	950	328,931	944,557	80,226	80,910
Disbursements:												
Instruction	4,590	-	-	-	41	3,676	61,385	950	168,469	-	-	-
Support services	6,637	3,832	876	23,996	16,579	-	-	-	(843)	4,269	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	(301)	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	936,539	80,287	80,231
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	11,227	3,832	876	23,996	16,620	3,676	61,385	950	167,325	940,808	80,287	80,231
Excess (deficiency) of receipts over disbursements	-	20,840	(876)	8,070	-	-	5,830	-	161,606	3,749	(61)	679
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	4,885	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(4,885)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	4,885	(4,885)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	20,840	4,009	3,185	-	-	5,830	-	161,606	3,749	(61)	679
Cash and investments - ending	\$ -	\$ 47,957	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (90,763)	\$ 35,064	\$ -	\$ 2,224

(Continued)

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

	FSA-American Fidelity	Federal Tax Receipts	Social Security	Indiana State Tax	County Tax	Ipad Damage/Cord Fees	PERF	PERF - Employee Extra Percenta	Life Insurance	Life Insurance- Suppl-Nis	TRF - Employee Extra Percentage
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 39,588	\$ 22,219	\$ 3,637	\$ 13	\$ -	\$ 8	\$ 324	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	24,513	1,431,535	1,382,637	543,933	311,165	3,073	135,782	6,535	1,034	12,262	2,089
Total receipts	24,513	1,431,535	1,382,637	543,933	311,165	3,073	135,782	6,535	1,034	12,262	2,089
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	24,513	1,431,535	1,382,637	543,441	309,967	18	135,610	6,535	987	11,206	2,089
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	24,513	1,431,535	1,382,637	543,441	309,967	18	135,610	6,535	987	11,206	2,089
Excess (deficiency) of receipts over disbursements	-	-	-	492	1,198	3,055	172	-	47	1,056	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	492	1,198	3,055	172	-	47	1,056	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 40,080	\$ 23,417	\$ 6,692	\$ 185	\$ -	\$ 55	\$ 1,380	\$ -

(Continued)

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

	TSA - Annuities	Health - Medical Insurance	Health Prem - S125	Dental Prem. - S125	Disability Prem. - S125	Life Prem. - S125	Vanco-Convenience Fees	Conv Fees--lc	Vision Insurance	DCEF Donation-Ipad Repair	Car Allowance
Cash and investments - beginning	\$ -	\$ 2,809	\$ (2,996)	\$ 58	\$ -	\$ -	\$ (14,093)	\$ 1,079	\$ 550	\$ 500	\$ 2,577
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	585,308	95,457	1,014,465	49,265	-	-	-	5,174	40,598	-	-
Total receipts	585,308	95,457	1,014,465	49,265	-	-	-	5,174	40,598	-	-
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	585,308	80,451	926,661	45,662	-	-	-	975	37,702	-	75
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	585,308	80,451	926,661	45,662	-	-	-	975	37,702	-	75
Excess (deficiency) of receipts over disbursements	-	15,006	87,804	3,603	-	-	-	4,199	2,896	-	(75)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	15,006	87,804	3,603	-	-	-	4,199	2,896	-	(75)
Cash and investments - ending	\$ -	\$ 17,815	\$ 84,808	\$ 3,661	\$ -	\$ -	\$ (14,093)	\$ 5,278	\$ 3,446	\$ 500	\$ 2,502

(Continued)

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

	Garnishments	Misc Reimbursements	Dental Insurance	Disability	Transp Extra-Pepsi	United Way	Clearing--Pepsi Proceeds	GO Bond	Construction	Clearing Fringes	Totals
Cash and investments - beginning	\$ -	\$ 5,786	\$ 2,153	\$ 91	\$ 104	\$ 420	\$ 2,935	\$ (162,551)	\$ (2,003,426)	\$ 753	\$ 17,597,755
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	18,249,165
Intermediate sources	-	-	-	-	-	-	-	-	-	-	393
State sources	-	-	-	-	-	-	-	-	-	-	22,025,324
Federal sources	-	-	-	-	-	-	-	-	-	-	2,295,625
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	25,109	43,822	5,350	9,379	-	970	10,986	-	2,628,308	-	9,532,649
Total receipts	25,109	43,822	5,350	9,379	-	970	10,986	-	2,628,308	-	52,103,156
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	14,911,225
Support services	-	-	-	-	-	-	-	-	-	-	18,639,926
Noninstructional services	-	-	-	-	-	-	-	-	-	-	3,069,017
Facilities acquisition and construction	-	-	-	-	-	-	-	-	624,882	-	2,298,647
Debt services	-	-	-	-	-	-	-	-	-	-	13,542,388
Nonprogrammed charges	25,040	50,391	6,883	8,704	-	1,260	24,248	-	-	(51)	6,739,165
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	25,040	50,391	6,883	8,704	-	1,260	24,248	-	624,882	(51)	59,200,368
Excess (deficiency) of receipts over disbursements	69	(6,569)	(1,533)	675	-	(290)	(13,262)	-	2,003,426	51	(7,097,212)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	9,999,533
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	136,194
Transfers in	-	-	-	-	-	-	-	162,551	-	-	2,817,176
Transfers out	-	-	-	-	-	-	-	-	-	-	(2,817,176)
Total other financing sources (uses)	-	-	-	-	-	-	-	162,551	-	-	10,135,727
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	69	(6,569)	(1,533)	675	-	(290)	(13,262)	162,551	2,003,426	51	3,038,515
Cash and investments - ending	\$ 69	\$ (783)	\$ 620	\$ 766	\$ 104	\$ 130	\$ (10,327)	\$ -	\$ -	\$ 804	\$ 20,636,270

DANVILLE COMMUNITY SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2024

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 700,833</u>	<u>\$ 156,598</u>

DANVILLE COMMUNITY SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2024

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Danville Multi-School Building Corp	Refunding Series 2014	\$ 1,456,000	1/15/2015	1/15/2026
Danville Multi-School Building Corp	2007-2015 Refinance	2,811,000	7/15/2015	1/15/2027
Danville Multi-School Building Corp.	Ad-Valorem Prop Tax First Mgt Bond Series 2023	1,289,000	1/15/2024	1/15/2043
Danville Multi-School Building Corp.	Qualified School Construction Bonds 2009	<u>144,500</u>	1/1/2011	1/1/2025
Total governmental activities		<u>5,700,500</u>		
Total of annual lease payments		<u>\$ 5,700,500</u>		

<u>Type</u>	<u>Description of Debt</u>	<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
Governmental activities:			
General Obligation Bonds	2023 General Obligation Bond	\$ 2,480,000	\$ 2,480,000
Notes and Loans Payable	Common School Fund Loan B0139	126,100	50,440
Notes and Loans Payable	Common School Fund Loan B0225	98,200	49,100
Notes and Loans Payable	Common School Fund Loan B0381	227,790	50,620
Notes and Loans Payable	Common School Fund Loan B0425	232,721	46,544
Notes and Loans Payable	Common School Loan Fund B0297	<u>148,660</u>	<u>49,500</u>
Total governmental activities		<u>3,313,471</u>	<u>2,726,204</u>
Totals		<u>\$ 3,313,471</u>	<u>\$ 2,726,204</u>

DANVILLE COMMUNITY SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2024

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 11,084,472
Buildings	67,827,990
Improvements other than buildings	1,865,196
Machinery, equipment, and vehicles	7,490,440
Construction in progress	<u>26,067,032</u>
Total governmental activities	<u>114,335,130</u>
Total capital assets	<u>\$ 114,335,130</u>

DANVILLE COMMUNITY SCHOOL CORPORATION
STATE REPORTING INFORMATION
July 1, 2022 - June 30, 2024

Financial Statement and Accompanying Notes:

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

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

Indiana Department of Education Reporting:

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

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

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

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

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY 22-23, FY 23-24	\$ 269,279	\$ 225,515	\$ 494,794
National School Lunch Program		10.555	FY 22-23, FY 23-24	820,215	628,466	1,448,681
Supply Chain Assistance Funds		10.555	FY 22-23, FY 23-24	129,378	83,375	212,753
Commodities		10.555	FY 22-23, FY 23-24	91,329	103,806	195,135
Special Milk Program for Children		10.556	FY 22-23, FY 23-24	977	754	1,731
Summer Food Service Program for Children		10.559	FY 22-23, FY 23-24	<u>13,993</u>	<u>15,801</u>	<u>29,794</u>
Total - Child Nutrition Cluster				<u>1,325,171</u>	<u>1,057,717</u>	<u>439,413</u>
Total - Department of Agriculture				<u>1,325,171</u>	<u>1,057,717</u>	<u>2,382,888</u>
<u>Department of Education</u>						
Special Education Cluster (IDEA)						
Special Education Grants to States	Indiana Department of Education					
IDEA, Part B		84.027	H027A210084	106,157	-	106,157
IDEA, Part B		84.027	H027A220084	437,287	104,229	541,516
IDEA, Part B		84.027	H027A230084	-	534,837	534,837
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	H027X210084	<u>60,320</u>	<u>67,215</u>	<u>127,535</u>
Total - Special Education Grants to States				<u>603,764</u>	<u>706,281</u>	<u>1,310,045</u>
Special Education Preschool Grants	Indiana Department of Education					
IDEA, Preschool		84.173	H173A220104	16,645	-	16,645
IDEA, Preschool		84.173	H173A230104	-	17,456	17,456
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	H173X210104	<u>8,568</u>	<u>950</u>	<u>9,518</u>
Total - Special Education Preschool Grants				<u>25,213</u>	<u>18,406</u>	<u>43,619</u>
Total - Special Education Cluster (IDEA)				<u>628,977</u>	<u>724,687</u>	<u>1,353,664</u>
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A210014	30,946	-	30,946
Title I, Part A		84.010A	S010A220014	134,482	105,208	239,690
Title I, Part A		84.010A	S010A230014	<u>-</u>	<u>166,673</u>	<u>166,673</u>
Total - Title I Grants to Local Educational Agencies				<u>165,428</u>	<u>271,881</u>	<u>437,309</u>

(Continued)

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

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367A	S367A210013	\$ 35,512	\$ 3,676	\$ 39,188
Title II, Part A		84.367A	S367A220013	19,581	32,066	51,647
Title II, Part A		84.367A	S367A230013	-	16,620	16,620
				<u>55,093</u>	<u>52,362</u>	<u>107,455</u>
Total - Supporting Effective Instruction State Grants						
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424	S424A210015	4,824	4,458	9,282
Title IV, Part A		84.424	S424A220015	-	8,935	8,935
Title IV, Part A		84.424	S424A230015	-	11,227	11,227
				<u>4,824</u>	<u>24,620</u>	<u>29,444</u>
Total - Student Support and Academic Enrichment Program						
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S425D200013	5,089	-	5,089
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D200013	33,716	-	33,716
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund		84.425U	S425U200013	-	328,931	328,931
				<u>38,805</u>	<u>328,931</u>	<u>367,736</u>
Total - COVID-19 - Education Stabilization Fund						
				<u>893,127</u>	<u>1,402,481</u>	<u>2,295,608</u>
Total - Department of Education						
<u>Department of Health and Human Services</u>						
Medicaid Cluster	Family and Social Services Administration					
Medical Assistance Program		93.778	FY 22-23, FY 23-24	16,144	24,672	40,816
				<u>16,144</u>	<u>24,672</u>	<u>40,816</u>
Total - Medicaid Cluster						
				<u>16,144</u>	<u>24,672</u>	<u>40,816</u>
Total - Department of Health and Human Services						
				<u>16,144</u>	<u>24,672</u>	<u>40,816</u>
Total federal awards expended				<u>\$ 2,234,442</u>	<u>\$ 2,484,870</u>	<u>\$ 4,719,312</u>

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

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

NOTE 1 - BASIS OF PRESENTATION

A. Basis of Presentation

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

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

B. Other Significant Accounting Policies

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

NOTE 2 - INDIRECT COST RATE

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

NOTE 3 - OTHER INFORMATION

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

NOTE 4 - NON-CASH PROGRAMS (COMMODITIES)

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of \$195,135 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of the Danville Community School Corporation ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2024 and for the period July 1, 2022 through June 30, 2024 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated January 22, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, 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 statements, 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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying *schedule of findings and questioned costs*, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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 statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying *schedule of findings and questioned costs* as finding 2024-001, to be a material weakness.

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. We consider the deficiency described in the accompanying *schedule of findings and questioned costs* as finding 2024-002, to be a significant deficiency.

(Continued)

Report on Compliance and Other Matters

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

School Corporation's Response to Findings

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

Purpose of this Report

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


Crowe LLP

Indianapolis, Indiana
January 22, 2025

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

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

Report on Compliance for Major Federal Program

Opinion on Major Federal Program

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

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

Basis for Opinion on Major Federal Program

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

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

Responsibilities of Management for Compliance

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

(Continued)

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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. *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 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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

(Continued)

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.

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
January 22, 2025

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

Section I – Summary of Auditor’s Results

Financial Statement

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

Internal control over financial reporting:

Material weakness(es) identified? X Yes No

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

Noncompliance material to financial statement
noted? Yes X No

Federal Awards

Internal control over major programs:

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

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555, 10.556, 10.559	Child Nutrition Cluster

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

Auditee qualified as low-risk auditee? Yes X No

(Continued)

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

Section II – Financial Statement Findings

FINDING 2024-001

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

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

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

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

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

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

2 CFR 200.508 states in part:

"The auditee must: . . .

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

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

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

(Continued)

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

Section II – Financial Statement Findings (Continued)

FINDING 2024-001 (Continued)

Context: (1) During our opening cash tie-out procedures, it was noted that the ending cash and investment balance per the fiscal year 2022 audit report did not agree to the opening cash and investment balance as of July 1, 2022. The ending balance per the fiscal year 2022 audit report was \$17,975,981, while the School Corporation's AFR showed an ending balance of \$16,600,612. Crowe obtained the School Corporation's cash and investment support as of June 30, 2022, and notes that the adjusted bank balance per the fiscal year 2022 audit report should have been \$16,600,612. Management did not review the fiscal year 2022 audit report in thorough enough detail to notice the cash and investment balance on the audit report was overstated by \$1,375,369. This error resulted in a restatement of the opening cash and investment balance as of July 1, 2022.

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

- For the period of July 1, 2022 to June 30, 2023, the disbursement amount was overstated by \$4,874,254 respectively. The ending cash balance was understated by \$4,874,254. Entries were posted to the financial statements to increase ending cash balance and decrease disbursements.
- For the period of July 1, 2023 to June 30, 2024, the disbursement amount was understated by \$4,874,254 respectively. Entries were posted to the financial statements to increase disbursements. There was no net impact to the ending June 2024 balance.
- For the period of July 1, 2023 to June 30, 2024, the School Corporation improperly included an outstanding item in their cash reconciliation as of June 30, 2024. The ending June 30, 2024 cash balance was understated by \$272,849 due to an overstatement in the disbursement amount by \$272,849. Entries were posted to the financial statement to increase the ending cash balance and increase disbursements.
- For the period of July 1, 2023 to June 30, 2024, the School Corporation improperly recorded a total of \$162,551 in transfers from fund 703 (Go Bond 2022) to fund 9800 (GO Bond) as disbursements in fund 703 and negative disbursements in fund 9800. Entries were posted to the financial statement to reclassify this activity from disbursements in funds 703 and 9800 to other financing sources (transfers in and out). There was no impact on ending cash and investments balances as of June 30, 2024 as a result of these entries.
- For the period of July 1, 2023 to June 30, 2024, the School Corporation improperly recorded a total of \$4,885 in transfers from fund 6841 (2022-23 Title IIA Grant) to fund 6840 (Title II A 2021-22) as negative disbursements in fund 6840 and disbursements in fund 6841. Entries were posted to the financial statement to reclassify this activity from disbursements in funds 6840 and 6841 to other financing sources (transfers in and out). There was no impact on ending cash and investments balances as of June 30, 2024 as a result of these entries.

The errors above are the result of the School Corporation improperly reporting the transfer activity between bank accounts in the bank transfer fund on the AFR. Audit adjustments were proposed, accepted by the School Corporation, and made to the financial statement to correct the issues noted above.

(Continued)

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

Section II – Financial Statement Findings (Continued)

FINDING 2024-001 (Continued)

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

Identification as a repeat finding, if applicable: No.

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

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

FINDING 2024-002

Subject: Preparation of the Schedule of Expenditures of Federal Awards
Audit Findings: Significant Deficiency

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

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

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

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

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

2 CFR 200.508 states in part:

"The auditee must: . . .

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

2 CFR 200.510(b) states:

(Continued)

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

Section II – Financial Statement Findings (Continued)

FINDING 2024-002 (Continued)

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

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

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

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

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

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

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

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

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

Context: The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in the understatement on the SEFA of \$104,089 for the period July 1, 2022, through June 30, 2024:

- Supply Chain Assistance Funds included with the Child Nutrition Cluster (10.555) were improperly excluded resulting in an understatement of \$212,753.
- Child Nutrition Cluster Commodities (non-cash) were overstated by \$156,238.
- The Special Education Cluster expenditures were understated by \$6,759.
- Medicaid Cluster was improperly excluded from the SEFA resulting an understatement of \$40,816.

(Continued)

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

Section II – Financial Statement Findings (Continued)

FINDING 2024-002 (Continued)

Adjustments were also proposed to adjust qualitative information reported on the SEFA including one Assistance Listing Number and pass through numbers. The adjustments were proposed, accepted by the School Corporation, and made to the SEFA to correct the issues noted above.

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

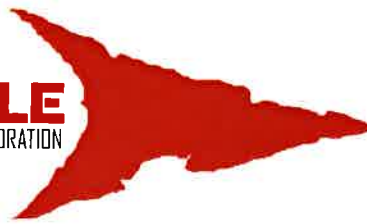
Identification as a repeat finding, if applicable: Recurring. See Finding 2022-001 in the prior report.

Recommendation: We recommended that the School Corporation's management establish a detailed, formal review over the SEFA to ensure financial and non-financial data reported on the SEFA are accurate and complete and agree to underlying receipt detail for financial data and grant agreements/documents for non-financial data reported on the SEFA.

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

Section III – Federal Award Findings and Questioned Costs

No findings to report.



CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS
June 30, 2024

FINDING 2024-001

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

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

Context: (1) During our opening cash tie-out procedures, it was noted that the ending cash and investment balance per the fiscal year 2022 audit report did not agree to the opening cash and investment balance as of July 1, 2022. The ending balance per the fiscal year 2022 audit report was \$17,975,981, while the School Corporation's AFR showed an ending balance of \$16,600,612. Crowe obtained the School Corporation's cash and investment support as of June 30, 2022, and notes that the adjusted bank balance per the fiscal year 2022 audit report should have been \$16,600,612. Management did not review the fiscal year 2022 audit report in thorough enough detail to notice the cash and investment balance on the audit report was overstated by \$1,375,369. This error resulted in a restatement of the opening cash and investment balance as of July 1, 2022.

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

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- For the period of July 1, 2023 to June 30, 2024, the disbursement amount was understated by \$4,874,254 respectively. Entries were posted to the financial statements to increase disbursements. There was no net impact to the ending June 2024 balance.
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- For the period of July 1, 2023 to June 30, 2024, the School Corporation improperly recorded a total of \$162,551 in transfers from fund 703 (Go Bond 2022) to fund 9800 (GO Bond) as disbursements in fund 703 and negative disbursements in fund 9800. Entries were posted to the financial statement to reclassify this activity from disbursements in funds 703 and 9800 to other financing sources (transfers in and out). There was no impact on ending cash and investments balances as of June 30, 2024 as a result of these entries.
- For the period of July 1, 2023 to June 30, 2024, the School Corporation improperly recorded a total of \$4,885 in transfers from fund 6841 (2022-23 Title IIA Grant) to fund 6840 (Title II A 2021-22) as negative disbursements in fund 6840 and disbursements in fund 6841. Entries were posted to the financial statement

THE DANVILLE DIFFERENCE

Mr. Corey J. Herbert, Chief Financial Officer

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to reclassify this activity from disbursements in funds 6840 and 6841 to other financing sources (transfers in and out). There was no impact on ending cash and investments balances as of June 30, 2024 as a result of these entries.

The errors above are the result of the School Corporation improperly reporting the transfer activity between bank accounts in the bank transfer fund on the AFR. Audit adjustments were proposed, accepted by the School Corporation, and made to the financial statement to correct the issues noted above.

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: The Treasurer will continue to prepare the AFR and the Chief Financial Officer (CFO) will thoroughly review the balances per the AFR to the corresponding funds ledger before submitting the AFR to the Indiana Gateway Portal. The Treasurer and CFO will review the draft audit deliverables to ensure the ending cash balances agree to the internal records of the School Corporation prior to the audit report being finalized.

Responsible Party and Timeline for Completion: Corey Herbert, CFO, will oversee the corrective action plan and will begin with the next reporting period.

FINDING 2024-002

Subject: Preparation of the Schedule of Expenditures of Federal Awards
Audit Findings: Significant Deficiency

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

Context: The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in the understatement on the SEFA of \$104,089 for the period July 1, 2022, through June 30, 2024:

- Supply Chain Assistance Funds included with the Child Nutrition Cluster (10.555) were improperly excluded resulting in an understatement of \$212,753.
- Child Nutrition Cluster Commodities (non-cash) were overstated by \$156,238.
- The Special Education Cluster expenditures were understated by \$6,759.
- Medicaid Cluster was improperly excluded from the SEFA resulting an understatement of \$40,816

Adjustments were also proposed to adjust qualitative information reported on the SEFA including one Assistance Listing Number and pass through numbers. The adjustments were proposed, accepted by the School Corporation, and made to the SEFA to correct the issues noted above.

Views of Responsible Official: We concur with the finding.

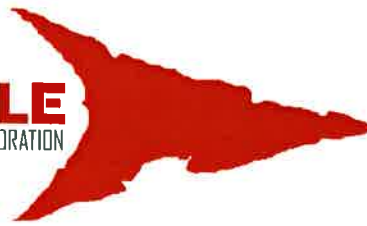
Description of Corrective Action Plan: The School Corporation will utilize practice aids and establish controls to ensure the SEFA is prepared in compliance with requirements. The CFO will verify information is correct before the schedule is submitted to the Indiana Gateway portal.

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Responsible Party and Timeline for Completion: Corey Herbert, CFO, will oversee the corrective action plan and will begin with the next reporting period.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2022-001

Subject: Preparation of the Schedule of Expenditures of Federal Awards
Audit Findings: Significant Deficiency

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

Status: Not resolved. See Finding 2024-002

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