

**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  
ELWOOD COMMUNITY SCHOOL CORPORATION  
MADISON COUNTY, INDIANA  
July 1, 2022 to June 30, 2024



**FILED**

04/01/2025



Paul D. Joyce, CPA  
State Examiner

# INDIANA STATE BOARD OF ACCOUNTS

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April 1, 2025

To: The Officials of the Elwood Community School Corporation  
Elwood Community School Corporation  
Madison County, Indiana

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

We call your attention to the findings included in the report on pages 46 through 50. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on pages 51 through 53.

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

In addition to the report presented herein, a supplemental report of Elwood 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

**ELWOOD COMMUNITY SCHOOL CORPORATION**  
Madison County, Indiana

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

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

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<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Linda Jones	07-01-22 to 06-30-24
Superintendent of Schools	Dr. Troy Friedersdorf	07-01-22 to 06-30-24
President of the School Board	Robert Savage Stephanie Hoel	01-01-22 to 12-31-22 01-01-23 to 12-31-24



## INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

#### ***Basis for Opinion***

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

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

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

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(Continued)

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

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

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

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

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

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

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

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

### ***Supplementary Information***

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

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(Continued)

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

### **Other Information**

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report March 14, 2025, our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

  
Crowe LLP

Indianapolis, Indiana  
March 14, 2025

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Education	\$ 3,647,647	\$ 11,892,253	\$ 10,631,488	\$ (670,312)	\$ 4,238,100	\$ 12,439,417	\$ 11,546,660	\$ (1,372,311)	\$ 3,758,546
Debt Service	849,177	2,448,872	1,408,158	(1,104,914)	784,977	2,554,650	1,693,875	(1,067,689)	578,063
Operations	362,311	1,172,446	3,233,827	1,700,196	1,126	1,834,822	4,187,629	2,390,596	38,915
Local Rainy Day	502,530	241	175,766	47,260	374,265	175,978	-	50,000	600,243
Go Bond 2021	6,852,342	173,046	4,460,348	-	2,565,040	47,521	2,567,708	-	44,853
Go Bond 2020	525,616	5,438	531,054	-	-	-	-	-	-
Go Bond 2022	-	37,400	186,566	1,691,136	1,541,970	322,907	630,485	-	1,234,392
Go Bond 2023	-	-	-	-	-	18,454	2,830,958	3,150,000	337,496
School Lunch	351,181	1,098,430	1,155,760	-	293,851	932,747	1,116,324	-	110,274
Curricular Materials Rental	294,260	96,115	121,174	-	269,201	249,902	233,234	-	285,869
Preschool-Early Education	-	-	-	-	-	140,913	78	(140,835)	-
Child Care Program 1651	10,429	297,121	306,419	-	1,131	133,885	282,505	147,555	66
Educational License Plates	207	56	-	-	263	38	-	-	301
Donations Gifts And Trusts	124,302	10,196	18,627	(89,721)	26,150	85,489	74,459	-	37,180
Pre-School Donations	-	350	1,622	150,721	149,449	-	15,718	(6,100)	127,631
Amazon Smile	1,240	1,096	1,096	-	1,240	-	1,077	-	163
Sos/Support Our Students	8,456	52	3,614	-	4,894	450	4,070	-	1,274
Tutoring Program	-	-	-	-	-	10,480	-	-	10,480
Adult Basic Ed 2070	-	8,963	17,152	-	(8,189)	13,789	5,600	-	-
Adult Basic Ed 2080	(6,562)	14,138	7,576	-	-	12,308	16,363	-	(4,055)
Interlocal - Noblesville	-	-	-	-	-	6,617	6,976	-	(359)
Preschool Early Learning Grant	878,153	1,000	577,824	(61,000)	240,329	-	240,329	-	-
Industrial Maint & Robotics	(25,000)	25,000	-	-	-	-	-	-	-
Adult Ed 2200	(42,653)	64,956	22,303	-	-	186,580	241,548	-	(54,968)
Adult Ed 2210	(2,823)	201,368	238,849	-	(40,304)	40,118	11	-	(197)
Kindergarten Camp	(3,528)	3,572	44	-	-	-	-	-	-
Madison County Grant	(1)	1	-	-	-	-	-	-	-
Adult Basic Education*/Other	1,349	-	525	-	824	2,739	64	-	3,499
Adult Education	(4,175)	13,362	10,722	-	(1,535)	-	744	-	(2,279)

(Continued)

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Adult/Continuing Ed/English	\$ 603	\$ 23,978	\$ 29,410	\$ -	\$ (4,829)	\$ 27,605	\$ 23,516	\$ -	\$ (740)
Wellness Grant 2008	9,373	4,750	5,219	-	8,904	3,945	5,358	-	7,491
Scholarships	-	-	-	-	-	16,139	422	-	15,717
Lifesmart Youth Education Grant	-	1,700	-	-	1,700	-	391	-	1,309
Mental Health Grant	(3,288)	-	213	-	(3,501)	-	-	-	(3,501)
Ecesc Grant	-	1,500	1,500	-	-	-	-	-	-
Formative Assessment-Nwea-Jr/S	4,865	18,630	23,495	-	-	21,956	21,956	-	-
Special Education Excess Costs	(26,694)	274,049	247,355	-	-	347,545	347,545	-	-
1008 Student Learn Recovery Gr	(5,150)	19,790	14,640	-	-	2,000	2,000	-	-
Lit Achievement Grant	-	-	-	-	-	9,246	9,246	-	-
Comp Science Of Reading	-	-	-	-	-	28,409	29,009	-	(600)
Medicaid Reimbursement	266	-	266	-	-	-	-	-	-
Ind Department Of Homeland Sec	(18,000)	27,000	18,000	-	(9,000)	9,000	-	-	-
Stem Math 3280	(3,279)	3,362	83	-	-	-	-	-	-
Alternative Ed	-	8,516	-	-	8,516	8,814	9,228	-	8,102
Early Intervention Grant	-	4,164	1,762	-	2,402	-	2,402	-	-
Eig 21-22	2,849	-	2,849	-	-	-	-	-	-
Non English Speaking	-	10,628	1,411	-	9,217	-	9,217	-	-
Nesp 3712	3,045	-	3,045	-	-	-	-	-	-
Career & Technical Performance	-	1,082	-	-	1,082	920	-	-	2,002
Teacher Appreciation Grant	64	54,940	55,004	-	-	54,771	54,755	-	16
High Ability	-	27,276	16,485	-	10,791	26,602	26,732	-	10,661
Fiber E-Rate Grant	-	2,100	-	-	2,100	2,479	2,100	-	2,479
Title I-A	(48,540)	60,431	11,891	-	-	351,986	414,277	-	(62,291)
Title I Part A	-	156,631	207,201	-	(50,570)	241,990	191,420	-	-
Federal Part B	-	16,549	16,549	-	-	-	-	-	-
Part B Preschool	(6,577)	19,881	13,304	-	-	-	-	-	-
Adult Basic Ed/Federal	-	-	13,772	-	(13,772)	15,772	2,000	-	-
Adult Basic Educ.	1	-	1	-	-	21,990	37,615	-	(15,625)

(Continued)

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Region 4 Title Ii Adult Ed	\$ (18,046)	\$ 24,141	\$ 4,189	\$ -	\$ 1,906	\$ 19,261	\$ 31,062	\$ -	\$ (9,895)
Abe 5541	-	30,175	72,211	-	(42,036)	58,725	17,470	-	(781)
Abe 5555	2,813	-	-	-	2,813	-	-	-	2,813
Abe 5556	-	-	-	-	-	900	22,248	-	(21,348)
Title Iv 5800	-	26,689	31,045	-	(4,356)	7,856	3,500	-	-
Title Iv 5820	-	-	-	-	-	25,119	27,204	-	(2,085)
Perkins Basic Grant	(2,816)	44,705	41,889	-	-	44,490	56,088	-	(11,598)
Perkins	(16,259)	31,758	15,499	-	-	-	-	-	-
Perkins Grant 6250	(5,046)	61,672	73,901	-	(17,275)	53,015	35,740	-	-
Perkins Assessment Grant	2,625	-	2,625	-	-	-	-	-	-
Teacher Leadership Bootcamp	(2,317)	2,500	183	-	-	-	-	-	-
Perkins Grant 6280	-	4,400	4,400	-	-	-	-	-	-
Medicaid Reimbursement - Feder	24,796	17,144	8,495	-	33,445	64,279	5,021	-	92,703
Title Ii Part A Supporting Effective I	-	14,215	15,801	-	(1,586)	1,586	-	-	-
Title Ii Part A Supporting E	1	-	3,926	-	(3,925)	37,760	39,000	-	(5,165)
ARPA ESSER	-	-	324	-	(324)	5,225	7,915	-	(3,014)
Idea Arp 611 Grant	(5,461)	-	-	-	(5,461)	18,595	13,134	-	-
Arp Preschool S	(2,696)	-	3,374	-	(6,070)	6,114	44	-	-
ESSER III	(48,303)	1,024,258	1,054,618	-	(78,663)	1,637,364	1,807,382	-	(248,681)
Elementary and Secondary School Emergency	(12,585)	12,585	-	-	-	-	-	-	-
Cares Act Ii	(157,725)	580,162	448,200	(176)	(25,939)	362,125	336,186	-	-
Geer'S Grant	(300)	5,457	5,157	-	-	-	-	-	-
Federal Stimulus-Ed Stab	(1)	1	-	-	-	-	-	-	-
Perkins Cte Covid-19 Ast. Grant	1	-	1	-	-	-	-	-	-
Pre-Paid Student Lunch	9,218	86	777	-	8,527	4,312	892	-	11,947
Clearing Account - A/P	485	35,727	37,467	-	(1,255)	208,946	207,183	-	508
Clearing Account - Hr	6,421	13,649	7,294	(2,141)	10,635	804	82	-	11,357
Social Security Teaching	1	462,707	462,708	-	-	484,709	484,709	-	-
Federal Tax	(597)	662,877	662,380	-	(100)	631,179	631,079	-	-

(Continued)

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

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
Social Security Non-Teaching	\$ (510)	\$ 287,431	\$ 287,764	\$ -	\$ (843)	\$ 308,800	\$ 308,623	\$ -	\$ (666)
Indiana Gross Tax	1	302,982	302,917	-	66	306,878	306,944	-	-
County Adj. Gross Income Tax	-	188,085	188,039	-	46	198,881	198,927	-	-
Blue Cross-Retiree'S	-	683	683	-	-	-	-	-	-
Aflac - Family Life	(54)	730	676	-	-	730	730	-	-
Af Pre Tax Accounts	649	3,002	3,467	-	184	-	202	-	(18)
Madison Nat'L Life	-	156	156	-	-	153	153	-	-
Madison Nat'L Ltd Teachers	-	156	156	-	-	153	153	-	-
Af Post Deductions	966	61,485	61,710	-	741	80,288	81,062	-	(33)
Reliance Eye Care	90	12,499	12,567	-	22	13,682	13,666	-	38
United Way	-	1,570	1,570	-	-	1,110	1,110	-	-
Colonial Flex Spending Fee'S	(1)	1	-	-	-	-	-	-	-
Colonial Life-Pre-Paid	306	4,753	4,473	-	586	6,722	7,241	-	67
Liberty National 125 Post Tax	(1)	1	-	-	-	-	-	-	-
Wage Garnishment/Child Support	-	7,294	7,294	-	-	6,259	6,259	-	-
Blue Cross-Section 125	(29,542)	70,242	73,319	32,619	-	-	-	-	-
Aflac -Section 125	(46)	1,949	1,903	-	-	1,949	1,949	-	-
Af Hsa Employee Contribution	-	7,385	7,385	-	-	7,313	7,313	-	-
Colonial-Section 125	6,713	6,310	12,688	-	335	4,002	4,328	-	9
Terf - Adult Basic Ed	-	1,434	1,434	-	-	956	956	-	-
Af Flex Spending Account	168	15,950	16,010	-	108	21,371	21,479	-	-
Anthem Health Insurance	-	372,711	369,034	(2,336)	1,341	479,756	476,336	-	4,761
Ing 403(B)	-	3,600	3,600	-	-	3,600	3,600	-	-
Axa 403(B)	-	41,574	41,574	-	-	38,562	38,562	-	-
Metlife 403(B)	-	5,675	5,675	-	-	4,920	4,920	-	-
Horace Mann 403	-	169,537	169,537	-	-	218,482	218,482	-	-
Delta Dental	6,250	63,959	64,701	-	5,508	74,751	80,010	-	249
<b>Totals</b>	<b>\$ 13,993,194</b>	<b>\$ 22,988,491</b>	<b>\$ 28,388,765</b>	<b>\$ 1,691,332</b>	<b>\$ 10,284,252</b>	<b>\$ 25,852,655</b>	<b>\$ 32,394,548</b>	<b>\$ 3,151,216</b>	<b>\$ 6,893,575</b>

See notes to financial statement.

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

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

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

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

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

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

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

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

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

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

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

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

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

*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.

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(Continued)

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

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

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.

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.

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.

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(Continued)

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

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**NOTE 2 - BUDGETS**

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

**NOTE 3 - PROPERTY TAXES**

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

**NOTE 4 - DEPOSITS AND INVESTMENTS**

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

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

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

**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.

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(Continued)

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

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**NOTE 6 - CASH BALANCE DEFICITS**

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2023, and 2024. The deficit in the Social Security Non-Teaching, AF Pre Tax Accounts, and AF Post Deductions funds are the result of disbursements exceeding receipts due to under-estimating current requirements for those funds. These deficits will be repaid from future receipts.

**NOTE 7 - HOLDING CORPORATIONS**

The School Corporation has entered into a capital lease with the Elwood Multi School Building Corporation (the lessor). The lessor was organized as not-for-profit corporations 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 \$720,000. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$797,000.

**NOTE 8 - PENSION PLANS**

**Public Employees Retirement Fund**

*Plan Description*

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

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

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

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(Continued)

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

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

*Contributions*

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

**Teachers' Retirement Fund**

*Plan Descriptions*

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

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

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

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

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

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(Continued)

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

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

*Contributions*

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

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

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

*Additional Pension Plan*

The School Corporation also contributes to additional pension plan unique to the School Corporation. Information regarding this plan may be obtained from the School Corporation.

**NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS**

The School Corporation provides to eligible retirees and their spouses the following benefits: contributions of up to \$2,000 into a voluntary employee beneficiary association (VEBA) account for certified retirees under the age of 65. 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.

**OTHER INFORMATION (Unaudited)**

ELWOOD 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	Go Bond 2021	Go Bond 2020	Go Bond 2022	School Lunch	Curricular Materials Rental	Child Care Program 1651	Educational License Plates	Donations Gifts And Trusts	Pre-School Donations
Cash and investments - beginning	\$ 3,647,647	\$ 849,177	\$ 362,311	\$ 502,530	\$ 6,852,342	\$ 525,616	\$ -	\$ 351,181	\$ 294,260	\$ 10,429	\$ 207	\$ 124,302	\$ -
Receipts:													
Local sources	629,757	2,448,872	1,092,075	-	-	-	-	44,994	95,875	297,121	-	-	350
Intermediate sources	-	-	-	-	-	-	-	-	-	-	56	-	-
State sources	11,251,216	-	-	-	-	-	-	7,716	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	1,037,456	-	-	-	-	-
Other receipts	11,280	-	80,371	241	173,046	5,438	37,400	8,264	240	-	-	10,196	-
Total receipts	11,892,253	2,448,872	1,172,446	241	173,046	5,438	37,400	1,098,430	96,115	297,121	56	10,196	350
Disbursements:													
Instruction	7,610,621	-	-	-	-	2,985	10,236	-	-	288,803	-	16,012	1,622
Support services	2,093,089	-	3,159,724	-	-	482,145	98,561	26,049	121,174	17,616	-	1,751	-
Noninstructional services	177,115	-	-	-	-	-	-	1,129,067	-	-	-	-	-
Facilities acquisition and construction	-	-	74,103	175,766	4,460,348	45,924	77,769	644	-	-	-	-	-
Debt services	-	1,408,158	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	750,663	-	-	-	-	-	-	-	-	-	-	864	-
Total disbursements	10,631,488	1,408,158	3,233,827	175,766	4,460,348	531,054	186,566	1,155,760	121,174	306,419	-	18,627	1,622
Excess (deficiency) of receipts over disbursements	1,260,765	1,040,714	(2,061,381)	(175,525)	(4,287,302)	(525,616)	(149,166)	(57,330)	(25,059)	(9,298)	56	(8,431)	(1,272)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	1,691,136	-	-	-	-	-	-
Sale of capital assets	-	-	196	-	-	-	-	-	-	-	-	-	-
Transfers in	1,105,226	-	1,700,000	47,260	-	-	-	-	-	-	-	61,000	150,721
Transfers out	(1,775,538)	(1,104,914)	-	-	-	-	-	-	-	-	-	(150,721)	-
Total other financing sources (uses)	(670,312)	(1,104,914)	1,700,196	47,260	-	-	1,691,136	-	-	-	-	(89,721)	150,721
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	590,453	(64,200)	(361,185)	(128,265)	(4,287,302)	(525,616)	1,541,970	(57,330)	(25,059)	(9,298)	56	(98,152)	149,449
Cash and investments - ending	\$ 4,238,100	\$ 784,977	\$ 1,126	\$ 374,265	\$ 2,565,040	\$ -	\$ 1,541,970	\$ 293,851	\$ 269,201	\$ 1,131	\$ 263	\$ 26,150	\$ 149,449

(Continued)

ELWOOD 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

	Amazon Smile	Sos/Support Our Students	Tutoring Program	Adult Basic Ed 2070	Adult Basic Ed 2080	Preschool Early Learning Grant	Industrial Maint & Robotics	Adult Ed 2200	Adult Ed 2210	Kindergarten Camp	Madison County Grant	Adult Basic Education*/Other
Cash and investments - beginning	\$ 1,240	\$ 8,456	\$ -	\$ -	\$ (6,562)	\$ 878,153	\$ (25,000)	\$ (42,653)	\$ (2,823)	\$ (3,528)	\$ (1)	\$ 1,349
Receipts:												
Local sources	1,096	52	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	8,963	14,138	-	-	64,956	201,368	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	1,000	25,000	-	-	3,572	1	-
Total receipts	1,096	52	-	8,963	14,138	1,000	25,000	64,956	201,368	3,572	1	-
Disbursements:												
Instruction	520	85	-	16,398	6,827	409,183	-	18,817	209,853	44	-	(292)
Support services	576	3,529	-	754	749	168,641	-	3,486	28,996	-	-	817
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,096	3,614	-	17,152	7,576	577,824	-	22,303	238,849	44	-	525
Excess (deficiency) of receipts over disbursements	-	(3,562)	-	(8,189)	6,562	(576,824)	25,000	42,653	(37,481)	3,528	1	(525)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(61,000)	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(61,000)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(3,562)	-	(8,189)	6,562	(637,824)	25,000	42,653	(37,481)	3,528	1	(525)
Cash and investments - ending	\$ 1,240	\$ 4,894	\$ -	\$ (8,189)	\$ -	\$ 240,329	\$ -	\$ -	\$ (40,304)	\$ -	\$ -	\$ 824

(Continued)

ELWOOD 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

	Adult Education	Adult/Continuing Ed/English	Wellness Grant 2008	Lifesmart Youth Education Grant	Mental Health Grant	Ecesc Grant	Formative Assessment-Nwea-Jr/S	Special Education Excess Costs	1008 Student Learn Recovery Gr	Medicaid Reimbursement	Ind Department Of Homeland Sec
Cash and investments - beginning	\$ (4,175)	\$ 603	\$ 9,373	\$ -	\$ (3,288)	\$ -	\$ 4,865	\$ (26,694)	\$ (5,150)	\$ 266	\$ (18,000)
Receipts:											
Local sources	-	-	4,750	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	13,362	-	-	-	-	1,500	18,630	274,049	19,790	-	27,000
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	23,978	-	1,700	-	-	-	-	-	-	-
Total receipts	13,362	23,978	4,750	1,700	-	1,500	18,630	274,049	19,790	-	27,000
Disbursements:											
Instruction	8,523	2,035	142	-	213	-	-	247,355	-	-	18,000
Support services	2,199	27,375	5,077	-	-	1,500	23,495	-	14,640	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	266	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	10,722	29,410	5,219	-	213	1,500	23,495	247,355	14,640	266	18,000
Excess (deficiency) of receipts over disbursements	2,640	(5,432)	(469)	1,700	(213)	-	(4,865)	26,694	5,150	(266)	9,000
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	2,640	(5,432)	(469)	1,700	(213)	-	(4,865)	26,694	5,150	(266)	9,000
Cash and investments - ending	\$ (1,535)	\$ (4,829)	\$ 8,904	\$ 1,700	\$ (3,501)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (9,000)

(Continued)

ELWOOD 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

	Stem Math 3280	Alternative Ed	Early Intervention Grant	Eig 21-22	Non English Speaking	Nesp 3712	Career & Technical Performance	Teacher Appreciation Grant	High Ability	Fiber E-Rate Grant	Title I-A	Title I Part A
Cash and investments - beginning	\$ (3,279)	\$ -	\$ -	\$ 2,849	\$ -	\$ 3,045	\$ -	\$ 64	\$ -	\$ -	\$ (48,540)	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	3,362	8,516	4,164	-	10,628	-	-	54,940	27,276	2,100	-	-
Federal sources	-	-	-	-	-	-	1,082	-	-	-	60,431	156,631
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	3,362	8,516	4,164	-	10,628	-	1,082	54,940	27,276	2,100	60,431	156,631
Disbursements:												
Instruction	-	-	1,762	2,518	-	-	-	55,004	-	-	5,966	129,171
Support services	83	-	-	331	413	1,380	-	-	-	-	5,925	76,564
Noninstructional services	-	-	-	-	998	1,665	-	-	-	-	-	1,466
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	16,485	-	-	-
Total disbursements	83	-	1,762	2,849	1,411	3,045	-	55,004	16,485	-	11,891	207,201
Excess (deficiency) of receipts over disbursements	3,279	8,516	2,402	(2,849)	9,217	(3,045)	1,082	(64)	10,791	2,100	48,540	(50,570)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	3,279	8,516	2,402	(2,849)	9,217	(3,045)	1,082	(64)	10,791	2,100	48,540	(50,570)
Cash and investments - ending	\$ -	\$ 8,516	\$ 2,402	\$ -	\$ 9,217	\$ -	\$ 1,082	\$ -	\$ 10,791	\$ 2,100	\$ -	\$ (50,570)

(Continued)

ELWOOD 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 Part B	Part B Preschool	Adult Basic Ed/Federal	Adult Basic Educ.	Region 4 Title II Adult Ed	Abe 5541	Abe 5555	Title IV 5800	Perkins Basic Grant	Perkins	Perkins Grant 6250	Perkins Assessment Grant
Cash and investments - beginning	\$ -	\$ (6,577)	\$ -	\$ 1	\$ (18,046)	\$ -	\$ 2,813	\$ -	\$ (2,816)	\$ (16,259)	\$ (5,046)	\$ 2,625
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	24,141	30,175	-	-	-	-	-	-
Federal sources	16,549	19,881	-	-	-	-	-	26,689	44,705	31,758	61,672	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	16,549	19,881	-	-	24,141	30,175	-	26,689	44,705	31,758	61,672	-
Disbursements:												
Instruction	-	-	13,772	1	591	57,809	-	-	41,889	14,267	23,826	-
Support services	-	13,304	-	-	3,598	14,402	-	31,045	-	1,232	50,075	2,625
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	16,549	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	16,549	13,304	13,772	1	4,189	72,211	-	31,045	41,889	15,499	73,901	2,625
Excess (deficiency) of receipts over disbursements	-	6,577	(13,772)	(1)	19,952	(42,036)	-	(4,356)	2,816	16,259	(12,229)	(2,625)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	6,577	(13,772)	(1)	19,952	(42,036)	-	(4,356)	2,816	16,259	(12,229)	(2,625)
Cash and investments - ending	\$ -	\$ -	\$ (13,772)	\$ -	\$ 1,906	\$ (42,036)	\$ 2,813	\$ (4,356)	\$ -	\$ -	\$ (17,275)	\$ -

(Continued)

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

	Teacher Leadership Bootcamp	Perkins Grant 6280	Medicaid Reimbursement - Feder	Title li Part A Supporting Effective I	Title li Part A Supporting E	ARPA ESSER	Idea Arp 611 Grant	Arp Preschool S	ESSER III	Elementary and Secondary School Emergency	Cares Act li
Cash and investments - beginning	\$ (2,317)	\$ -	\$ 24,796	\$ -	\$ 1	\$ -	\$ (5,461)	\$ (2,696)	\$ (48,303)	\$ (12,585)	\$ (157,725)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	2,500	4,400	-	14,215	-	-	-	-	1,024,258	12,585	580,162
Other receipts	-	-	17,144	-	-	-	-	-	-	-	-
Total receipts	2,500	4,400	17,144	14,215	-	-	-	-	1,024,258	12,585	580,162
Disbursements:											
Instruction	-	-	-	15,801	-	324	-	3,374	358,895	-	308,580
Support services	183	4,400	565	-	3,264	-	-	-	537,863	-	134,557
Noninstructional services	-	-	-	-	-	-	-	-	-	-	5,063
Facilities acquisition and construction	-	-	-	-	-	-	-	-	157,860	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	7,930	-	662	-	-	-	-	-	-
Total disbursements	183	4,400	8,495	15,801	3,926	324	-	3,374	1,054,618	-	448,200
Excess (deficiency) of receipts over disbursements	2,317	-	8,649	(1,586)	(3,926)	(324)	-	(3,374)	(30,360)	12,585	131,962
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	(176)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	(176)
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	2,317	-	8,649	(1,586)	(3,926)	(324)	-	(3,374)	(30,360)	12,585	131,786
Cash and investments - ending	\$ -	\$ -	\$ 33,445	\$ (1,586)	\$ (3,925)	\$ (324)	\$ (5,461)	\$ (6,070)	\$ (78,663)	\$ -	\$ (25,939)

(Continued)

ELWOOD 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

	Geer'S Grant	Federal Stimulus-Ed Stab	Perkins Cte Covid-19 Ast. Grant	Pre-Paid Student Lunch	Clearing Account - A/P	Clearing Account - Hr	Social Security Teaching	Federal Tax	Social Security Non-Teaching	Indiana Gross Tax	County Adj. Gross Income Tax	Blue Cross- Retiree'S
Cash and investments - beginning	\$ (300)	\$ (1)	\$ 1	\$ 9,218	\$ 485	\$ 6,421	\$ 1	\$ (597)	\$ (510)	\$ 1	\$ -	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	5,457	1	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	86	35,727	13,649	462,707	662,877	287,431	302,982	188,085	683
Total receipts	5,457	1	-	86	35,727	13,649	462,707	662,877	287,431	302,982	188,085	683
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Support services	5,157	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	1	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	777	37,467	7,294	462,708	662,380	287,764	302,917	188,039	683
Total disbursements	5,157	-	1	777	37,467	7,294	462,708	662,380	287,764	302,917	188,039	683
Excess (deficiency) of receipts over disbursements	300	1	(1)	(691)	(1,740)	6,355	(1)	497	(333)	65	46	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	203	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(2,344)	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(2,141)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	300	1	(1)	(691)	(1,740)	4,214	(1)	497	(333)	65	46	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 8,527	\$ (1,255)	\$ 10,635	\$ -	\$ (100)	\$ (843)	\$ 66	\$ 46	\$ -

(Continued)

ELWOOD 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

	Aflac - Family Life	Af Pre Tax Accounts	Madison Nat'L Life	Madison Nat'L Ltd Teachers	Af Post Deductions	Reliance Eye Care	United Way	Colonial Flex Spending Fee'S	Colonial Life- Pre-Paid	Liberty National 125 Post Tax	Wage Garnishment/ Child Support	Blue Cross- Section 125
Cash and investments - beginning	\$ (54)	\$ 649	\$ -	\$ -	\$ 966	\$ 90	\$ -	\$ (1)	\$ 306	\$ (1)	\$ -	\$ (29,542)
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	730	3,002	156	156	61,485	12,499	1,570	1	4,753	1	7,294	70,242
Total receipts	730	3,002	156	156	61,485	12,499	1,570	1	4,753	1	7,294	70,242
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	676	3,467	156	156	61,710	12,567	1,570	-	4,473	-	7,294	73,319
Total disbursements	676	3,467	156	156	61,710	12,567	1,570	-	4,473	-	7,294	73,319
Excess (deficiency) of receipts over disbursements	54	(465)	-	-	(225)	(68)	-	1	280	1	-	(3,077)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	32,619
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	32,619
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	54	(465)	-	-	(225)	(68)	-	1	280	1	-	29,542
Cash and investments - ending	\$ -	\$ 184	\$ -	\$ -	\$ 741	\$ 22	\$ -	\$ -	\$ 586	\$ -	\$ -	\$ -

(Continued)

ELWOOD 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

	Aflac -Section 125	Af Hsa Employee Contribution	Colonial- Section 125	Terf - Adult Basic Ed	Af Flex Spending Account	Anthem Health Insurance	Ing 403(B)	Axa 403(B)	Metlife 403(B)	Horace Mann 403	Delta Dental	Totals
Cash and investments - beginning	\$ (46)	\$ -	\$ 6,713	\$ -	\$ 168	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,250	\$ 13,993,194
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	4,614,942
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	56
State sources	-	-	-	-	-	-	-	-	-	-	-	12,067,990
Federal sources	-	-	-	-	-	-	-	-	-	-	-	3,100,432
Other receipts	1,949	7,385	6,310	1,434	15,950	372,711	3,600	41,574	5,675	169,537	63,959	3,205,071
Total receipts	1,949	7,385	6,310	1,434	15,950	372,711	3,600	41,574	5,675	169,537	63,959	22,988,491
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	9,901,532
Support services	-	-	-	-	-	-	-	-	-	-	-	7,168,909
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	1,315,641
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	4,992,414
Debt services	-	-	-	-	-	-	-	-	-	-	-	1,408,158
Nonprogrammed charges	1,903	7,385	12,688	1,434	16,010	369,034	3,600	41,574	5,675	169,537	64,701	3,602,111
Total disbursements	1,903	7,385	12,688	1,434	16,010	369,034	3,600	41,574	5,675	169,537	64,701	28,388,765
Excess (deficiency) of receipts over disbursements	46	-	(6,378)	-	(60)	3,677	-	-	-	-	(742)	(5,400,274)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	1,691,136
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	196
Transfers in	-	-	-	-	-	99	-	-	-	-	-	3,097,128
Transfers out	-	-	-	-	-	(2,435)	-	-	-	-	-	(3,097,128)
Total other financing sources (uses)	-	-	-	-	-	(2,336)	-	-	-	-	-	1,691,332
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	46	-	(6,378)	-	(60)	1,341	-	-	-	-	(742)	(3,708,942)
Cash and investments - ending	\$ -	\$ -	\$ 335	\$ -	\$ 108	\$ 1,341	\$ -	\$ -	\$ -	\$ -	\$ 5,508	\$ 10,284,252

ELWOOD 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	Go Bond 2021	Go Bond 2022	Go Bond 2023	School Lunch	Curricular Materials Rental	Preschool-Early Education	Child Care Program 1651	Educational License Plates
Cash and investments - beginning	\$ 4,238,100	\$ 784,977	\$ 1,126	\$ 374,265	\$ 2,565,040	\$ 1,541,970	\$ -	\$ 293,851	\$ 269,201	\$ -	\$ 1,131	\$ 263
Receipts:												
Local sources	657,602	2,554,650	1,152,901	-	-	-	-	154,639	16,366	140,863	123,011	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	38
State sources	11,748,799	-	-	-	-	-	-	8,218	231,585	-	-	-
Federal sources	-	-	-	-	-	-	-	763,084	-	-	-	-
Other receipts	33,016	-	681,921	175,978	47,521	322,907	18,454	6,806	1,951	50	10,874	-
Total receipts	12,439,417	2,554,650	1,834,822	175,978	47,521	322,907	18,454	932,747	249,902	140,913	133,885	38
Disbursements:												
Instruction	8,134,815	-	-	-	-	2,628	-	-	-	78	282,505	-
Support services	2,240,109	-	3,493,905	-	-	236,499	-	36,852	232,062	-	-	-
Noninstructional services	176,325	-	-	-	-	-	-	1,075,464	-	-	-	-
Facilities acquisition and construction	-	-	693,641	-	2,567,708	391,358	2,830,958	4,008	-	-	-	-
Debt services	-	1,693,875	83	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	995,411	-	-	-	-	-	-	-	1,172	-	-	-
Total disbursements	11,546,660	1,693,875	4,187,629	-	2,567,708	630,485	2,830,958	1,116,324	233,234	78	282,505	-
Excess (deficiency) of receipts over disbursements	892,757	860,775	(2,352,807)	175,978	(2,520,187)	(307,578)	(2,812,504)	(183,577)	16,668	140,835	(148,620)	38
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	3,150,000	-	-	-	-	-
Sale of capital assets	-	-	1,216	-	-	-	-	-	-	-	-	-
Transfers in	1,067,689	-	2,390,000	50,000	-	-	-	-	-	15,947	162,882	-
Transfers out	(2,440,000)	(1,067,689)	(620)	-	-	-	-	-	-	(156,782)	(15,327)	-
Total other financing sources (uses)	(1,372,311)	(1,067,689)	2,390,596	50,000	-	-	3,150,000	-	-	(140,835)	147,555	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(479,554)	(206,914)	37,789	225,978	(2,520,187)	(307,578)	337,496	(183,577)	16,668	-	(1,065)	38
Cash and investments - ending	\$ 3,758,546	\$ 578,063	\$ 38,915	\$ 600,243	\$ 44,853	\$ 1,234,392	\$ 337,496	\$ 110,274	\$ 285,869	\$ -	\$ 66	\$ 301

(Continued)

ELWOOD 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

	Donations Gifts And Trusts	Pre-School Donations	Amazon Smile	Sos/Support Our Students	Tutoring Program	Adult Basic Ed 2070	Adult Basic Ed 2080	Interlocal - Noblesville	Preschool Early Learning Grant	Adult Ed 2200	Adult Ed 2210	Adult Basic Education*/Other
Cash and investments - beginning	\$ 26,150	\$ 149,449	\$ 1,240	\$ 4,894	\$ -	\$ (8,189)	\$ -	\$ -	\$ 240,329	\$ -	\$ (40,304)	\$ 824
Receipts:												
Local sources	80,464	-	-	450	10,480	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	13,789	12,308	6,617	-	186,580	40,118	2,739
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	5,025	-	-	-	-	-	-	-	-	-	-	-
Total receipts	85,489	-	-	450	10,480	13,789	12,308	6,617	-	186,580	40,118	2,739
Disbursements:												
Instruction	14,230	4,077	712	601	-	3,479	10,918	6,929	192,003	231,373	-	64
Support services	39,744	11,591	365	3,469	-	2,121	5,445	47	7,500	10,175	11	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	20,290	-	-	-	-	-	-	-	40,826	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	195	50	-	-	-	-	-	-	-	-	-	-
Total disbursements	74,459	15,718	1,077	4,070	-	5,600	16,363	6,976	240,329	241,548	11	64
Excess (deficiency) of receipts over disbursements	11,030	(15,718)	(1,077)	(3,620)	10,480	8,189	(4,055)	(359)	(240,329)	(54,968)	40,107	2,675
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	(6,100)	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(6,100)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	11,030	(21,818)	(1,077)	(3,620)	10,480	8,189	(4,055)	(359)	(240,329)	(54,968)	40,107	2,675
Cash and investments - ending	\$ 37,180	\$ 127,631	\$ 163	\$ 1,274	\$ 10,480	\$ -	\$ (4,055)	\$ (359)	\$ -	\$ (54,968)	\$ (197)	\$ 3,499

(Continued)

ELWOOD 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

	Adult Education	Adult/Continuing Ed/English	Wellness Grant 2008	Scholarships	Lifesmart Youth Education Grant	Mental Health Grant	Formative Assessment-Nwea-Jr/S	Special Education Excess Costs	1008 Student Learn Recovery Gr	Lit Achievement Grant	Comp Science Of Reading
Cash and investments - beginning	\$ (1,535)	\$ (4,829)	\$ 8,904	\$ -	\$ 1,700	\$ (3,501)	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	3,945	16,139	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	21,956	347,545	2,000	9,246	28,409
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	27,605	-	-	-	-	-	-	-	-	-
Total receipts	-	27,605	3,945	16,139	-	-	21,956	347,545	2,000	9,246	28,409
Disbursements:											
Instruction	744	-	653	-	-	-	-	347,545	-	9,246	29,009
Support services	-	23,516	4,705	-	391	-	21,956	-	2,000	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	422	-	-	-	-	-	-	-
Total disbursements	744	23,516	5,358	422	391	-	21,956	347,545	2,000	9,246	29,009
Excess (deficiency) of receipts over disbursements	(744)	4,089	(1,413)	15,717	(391)	-	-	-	-	-	(600)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(744)	4,089	(1,413)	15,717	(391)	-	-	-	-	-	(600)
Cash and investments - ending	\$ (2,279)	\$ (740)	\$ 7,491	\$ 15,717	\$ 1,309	\$ (3,501)	\$ -	\$ -	\$ -	\$ -	\$ (600)

(Continued)

ELWOOD 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

	Ind Department Of Homeland Sec	Alternative Ed	Early Intervention Grant	Non English Speaking	Career & Technical Performance	Teacher Appreciation Grant	High Ability	Fiber E-Rate Grant	Title I-A	Title I Part A	Adult Basic Ed/Federal	Adult Basic Educ.
Cash and investments - beginning	\$ (9,000)	\$ 8,516	\$ 2,402	\$ 9,217	\$ 1,082	\$ -	\$ 10,791	\$ 2,100	\$ -	\$ (50,570)	\$ (13,772)	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	9,000	8,814	-	-	920	54,771	26,602	2,479	-	-	15,772	21,990
Federal sources	-	-	-	-	-	-	-	-	351,986	241,990	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	9,000	8,814	-	-	920	54,771	26,602	2,479	351,986	241,990	15,772	21,990
Disbursements:												
Instruction	-	9,228	2,402	11	-	54,755	-	-	168,693	114,286	2,000	-
Support services	-	-	-	1,906	-	-	-	2,100	214,745	75,153	-	37,615
Noninstructional services	-	-	-	7,300	-	-	-	-	1,353	1,981	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	26,732	-	29,486	-	-	-
Total disbursements	-	9,228	2,402	9,217	-	54,755	26,732	2,100	414,277	191,420	2,000	37,615
Excess (deficiency) of receipts over disbursements	9,000	(414)	(2,402)	(9,217)	920	16	(130)	379	(62,291)	50,570	13,772	(15,625)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	9,000	(414)	(2,402)	(9,217)	920	16	(130)	379	(62,291)	50,570	13,772	(15,625)
Cash and investments - ending	\$ -	\$ 8,102	\$ -	\$ -	\$ 2,002	\$ 16	\$ 10,661	\$ 2,479	\$ (62,291)	\$ -	\$ -	\$ (15,625)

(Continued)

ELWOOD 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

	Region 4 Title li Adult Ed	Abe 5541	Abe 5555	Abe 5556	Title Iv 5800	Title Iv 5820	Perkins Basic Grant	Perkins Grant 6250	Medicaid Reimbursement - Feder	Title li Part A Supporting Effective I	Title li Part A Supporting E
Cash and investments - beginning	\$ 1,906	\$ (42,036)	\$ 2,813	\$ -	\$ (4,356)	\$ -	\$ -	\$ (17,275)	\$ 33,445	\$ (1,586)	\$ (3,925)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	19,261	58,725	-	900	-	-	-	-	-	-	-
Federal sources	-	-	-	-	7,856	25,119	44,490	53,015	-	1,586	37,760
Other receipts	-	-	-	-	-	-	-	-	64,279	-	-
Total receipts	19,261	58,725	-	900	7,856	25,119	44,490	53,015	64,279	1,586	37,760
Disbursements:											
Instruction	17,325	12,522	-	10,112	-	-	24,752	16,271	1,274	-	-
Support services	13,737	4,948	-	12,136	3,500	27,204	31,336	19,469	979	-	39,000
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	2,768	-	-
Total disbursements	31,062	17,470	-	22,248	3,500	27,204	56,088	35,740	5,021	-	39,000
Excess (deficiency) of receipts over disbursements	(11,801)	41,255	-	(21,348)	4,356	(2,085)	(11,598)	17,275	59,258	1,586	(1,240)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(11,801)	41,255	-	(21,348)	4,356	(2,085)	(11,598)	17,275	59,258	1,586	(1,240)
Cash and investments - ending	\$ (9,895)	\$ (781)	\$ 2,813	\$ (21,348)	\$ -	\$ (2,085)	\$ (11,598)	\$ -	\$ 92,703	\$ -	\$ (5,165)

(Continued)

ELWOOD 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

	ARPA ESSER	Idea Arp 611 Grant	Arp Preschool S	ESSER III	Cares Act li	Pre-Paid Student Lunch	Clearing Account - A/P	Clearing Account - Hr	Social Security Teaching	Federal Tax	Social Security Non-Teaching
Cash and investments - beginning	\$ (324)	\$ (5,461)	\$ (6,070)	\$ (78,663)	\$ (25,939)	\$ 8,527	\$ (1,255)	\$ 10,635	\$ -	\$ (100)	\$ (843)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	5,225	18,595	6,114	1,637,364	362,125	-	-	-	-	-	-
Other receipts	-	-	-	-	-	4,312	208,946	804	484,709	631,179	308,800
Total receipts	5,225	18,595	6,114	1,637,364	362,125	4,312	208,946	804	484,709	631,179	308,800
Disbursements:											
Instruction	7,915	-	44	650,614	10,845	-	-	-	-	-	-
Support services	-	-	-	189,478	15,873	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	967,290	309,468	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	13,134	-	-	-	892	207,183	82	484,709	631,079	308,623
Total disbursements	7,915	13,134	44	1,807,382	336,186	892	207,183	82	484,709	631,079	308,623
Excess (deficiency) of receipts over disbursements	(2,690)	5,461	6,070	(170,018)	25,939	3,420	1,763	722	-	100	177
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(2,690)	5,461	6,070	(170,018)	25,939	3,420	1,763	722	-	100	177
Cash and investments - ending	\$ (3,014)	\$ -	\$ -	\$ (248,681)	\$ -	\$ 11,947	\$ 508	\$ 11,357	\$ -	\$ -	\$ (666)

(Continued)

ELWOOD 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

	Indiana Gross Tax	County Adj. Gross Income Tax	Aflac - Family Life	Af Pre Tax Accounts	Madison Nat'L Life	Madison Nat'L Ltd Teachers	Af Post Deductions	Reliance Eye Care	United Way	Colonial Life-Pre- Paid	Wage Garnishment/ Child Support
Cash and investments - beginning	\$ 66	\$ 46	\$ -	\$ 184	\$ -	\$ -	\$ 741	\$ 22	\$ -	\$ 586	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	306,878	198,881	730	-	153	153	80,288	13,682	1,110	6,722	6,259
Total receipts	306,878	198,881	730	-	153	153	80,288	13,682	1,110	6,722	6,259
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	306,944	198,927	730	202	153	153	81,062	13,666	1,110	7,241	6,259
Total disbursements	306,944	198,927	730	202	153	153	81,062	13,666	1,110	7,241	6,259
Excess (deficiency) of receipts over disbursements	(66)	(46)	-	(202)	-	-	(774)	16	-	(519)	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(66)	(46)	-	(202)	-	-	(774)	16	-	(519)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (18)	\$ -	\$ -	\$ (33)	\$ 38	\$ -	\$ 67	\$ -

(Continued)

ELWOOD 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

	Aflac -Section 125	Af Hsa Employee Contribution	Colonial- Section 125	Terf - Adult Basic Ed	Af Flex Spending Account	Anthem Health Insurance	Ing 403(B)	Axa 403(B)	Metlife 403(B)	Horace Mann 403	Delta Dental	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 335	\$ -	\$ 108	\$ 1,341	\$ -	\$ -	\$ -	\$ -	\$ 5,508	\$ 10,284,252
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	4,911,510
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	38
State sources	-	-	-	-	-	-	-	-	-	-	-	12,879,143
Federal sources	-	-	-	-	-	-	-	-	-	-	-	3,556,309
Other receipts	1,949	7,313	4,002	956	21,371	479,756	3,600	38,562	4,920	218,482	74,751	4,505,655
Total receipts	1,949	7,313	4,002	956	21,371	479,756	3,600	38,562	4,920	218,482	74,751	25,852,655
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	10,374,658
Support services	-	-	-	-	-	-	-	-	-	-	-	7,061,642
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	1,262,423
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	7,825,547
Debt services	-	-	-	-	-	-	-	-	-	-	-	1,693,958
Nonprogrammed charges	1,949	7,313	4,328	956	21,479	476,336	3,600	38,562	4,920	218,482	80,010	4,176,320
Total disbursements	1,949	7,313	4,328	956	21,479	476,336	3,600	38,562	4,920	218,482	80,010	32,394,548
Excess (deficiency) of receipts over disbursements	-	-	(326)	-	(108)	3,420	-	-	-	-	(5,259)	(6,541,893)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	3,150,000
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	1,216
Transfers in	-	-	-	-	-	-	-	-	-	-	-	3,686,518
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(3,686,518)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	3,151,216
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	(326)	-	(108)	3,420	-	-	-	-	(5,259)	(3,390,677)
Cash and investments - ending	\$ -	\$ -	\$ 9	\$ -	\$ -	\$ 4,761	\$ -	\$ -	\$ -	\$ -	\$ 249	\$ 6,893,575

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

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<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ <u>370,356</u>	\$ <u>293,097</u>

ELWOOD 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:				
Elwood Multi-School Building Corporation	Ad Valorem Property Tax First Mortgage Bonds, Series 2021	\$ 792,000	7/15/2022	1/15/2041
Elwood Multi-School Building Corporation	Ad Valorem Property Tax First Mortgage Bonds, Series 2023	<u>813,500</u>	7/15/2024	1/15/2043
Total governmental activities		<u>1,605,500</u>		
Total of annual lease payments		<u>\$1,605,500</u>		
<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>	
<u>Type</u>	<u>Purpose</u>			
Governmental activities:				
General Obligation Bonds	GO Bond 2022	\$ 415,000	\$ 415,000	
Common School Fund Loan	Elwood High School HVAC	<u>2,340,390</u>	<u>253,636</u>	
Total governmental activities		<u>2,755,390</u>	<u>668,636</u>	
Totals		<u>\$5,510,780</u>	<u>\$ 1,337,272</u>	

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

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

	<u>Ending Balance</u>
Governmental activities:	
Infrastructure	\$ 26,290
Buildings	40,729,989
Improvements other than buildings	6,798,762
Machinery, equipment, and vehicles	<u>3,775,582</u>
Total governmental activities	<u>51,330,623</u>
Total capital assets	<u>\$ 51,330,623</u>

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

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*Financial Statement and Accompanying Notes:*

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

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

*Indiana Department of Education Reporting:*

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

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

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

ELWOOD 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
<b>Department of Agriculture</b>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY2023, FY2024	\$ 237,195	\$ 220,455	\$ 457,650
National School Lunch Program		10.555	FY2023, FY2024	795,113	539,164	1,334,277
Commodities		10.555	FY2023, FY2024	61,218	70,150	131,368
Summer Food Service Program for Children		10.559	FY2023, FY2024	4,000	2,200	6,200
Total - Child Nutrition Cluster				<u>1,097,526</u>	<u>831,969</u>	<u>1,929,495</u>
Child and Adult Care Food Program CACFP	Indiana Department of Education	10.558	FY2023	1,148	-	1,148
State Pandemic EBT Administrative Costs PEBT	Indiana Department of Education	10.649	FY2023	628	-	628
Total - Department of Agriculture				<u>1,099,302</u>	<u>831,969</u>	<u>1,931,271</u>
<b>Department of Education</b>						
Special Education Cluster(IDEA)						
Special Education Grants to States	Indiana Department of Education					
IDEA, Part B		84.027	22611-023-PN01	76,979	1,574	78,553
IDEA, Part B		84.027	23611-023-PN01	337,978	89,930	427,908
IDEA, Part B		84.027	24611-023-PN01	-	368,568	368,568
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	22611-023-ARP	58,265	81,896	140,161
Total - Special Education Grants to States				<u>473,222</u>	<u>541,968</u>	<u>1,015,190</u>
Special Education Preschool Grants	Indiana Department of Education					
IDEA, Preschool		84.173	22619-023-PN01	11,404	183	11,587
IDEA, Preschool		84.173	23619-023-PN01	18,977	11,806	30,783
IDEA, Preschool		84.173	24619-023-PN01	-	30,171	30,171
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	22619-023-ARP	-	6,114	6,114
Total - Special Education Preschool Grants				<u>30,381</u>	<u>48,274</u>	<u>78,655</u>
Total - Special Education Cluster(IDEA)				<u>503,603</u>	<u>590,242</u>	<u>1,093,845</u>

(Continued)

ELWOOD 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
Adult Education - Basic Grants to States	Indiana Department of Education					
Adult Basic Education		84.002	V02A180014	\$ 25,992	\$ -	\$ 25,992
Adult Basic Education		84.002	V002A210014	-	27,690	27,690
Adult Basic Education		84.002	V002A220014	30,175	39,807	69,982
Adult Basic Education		84.002	V002A230014	-	37,554	37,554
Total - Adult Education - Basic Grants to States				<u>56,167</u>	<u>105,051</u>	<u>161,218</u>
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A210014	60,431	-	60,431
Title I, Part A		84.010A	S010A220014	156,631	241,990	398,621
Title I, Part A		84.010A	S010A230014	-	322,500	322,500
Total - Title I Grants to Local Educational Agencies				<u>217,062</u>	<u>564,490</u>	<u>781,552</u>
Career and Technical Education -- Basic Grants to States	Indiana Department of Education					
Perkins V		84.048	20-0512-5280	-	44,490	44,490
Perkins V		84.048	20-0512-A025	31,758	-	31,758
Perkins V		84.048	21-0512-5280	61,672	53,015	114,687
Perkins V		84.048	22-0512-CO25	2,500	-	2,500
Perkins V		84.048	22-0512-R025	44,705	-	44,705
Perkins V		84.048	23-0512-A025	4,400	-	4,400
Total - Career and Technical Education -- Basic Grants to States				<u>145,035</u>	<u>97,505</u>	<u>242,540</u>
English Language Acquisition State Grants	Indiana Department of Education					
Title III, Part A		84.365	S365A210014	1,360	-	1,360
Title III, Part A		84.365	S365A220014	2,496	2,668	5,164
Title III, Part A		84.365	S365A230014	-	3,515	3,515
Total - English Language Acquisition State Grants				<u>3,856</u>	<u>6,183</u>	<u>10,039</u>
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367A	S367A210013	14,214	1,587	15,801
Title II, Part A		84.367A	S367A220013	-	37,760	37,760
Total - Supporting Effective Instruction State Grants				<u>14,214</u>	<u>39,347</u>	<u>53,561</u>

(Continued)

ELWOOD 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
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424	S424A210015	\$ 19,881	\$ -	\$ 19,881
Title IV, Part A		84.424	S424A220015	26,689	7,856	34,545
Title IV, Part A		84.424	S424A230015	-	25,119	25,119
Total - Student Support and Academic Enrichment Program				<u>46,570</u>	<u>32,975</u>	<u>79,545</u>
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Governor's Emergency Education Relief Fund (GEER)		84.425C	S425C200018	5,457	-	5,457
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	592,747	362,125	954,872
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund		84.425U	S425U210013	1,024,258	1,637,364	2,661,622
American Rescue Plan - Homeless Children and Youth		84.425W	S425W210015	-	5,225	5,225
Total - COVID-19 - Education Stabilization Fund				<u>1,622,462</u>	<u>2,004,714</u>	<u>3,627,176</u>
Total - Department of Education				<u>2,608,969</u>	<u>3,440,507</u>	<u>6,049,476</u>
<u>Department of Health and Human Services</u>						
Medicaid Cluster						
Medical Assistance Program	Family and Social Services Administration					
Medicaid		93.778	FY2023, FY2024	17,144	64,279	81,423
Total - Medicaid Cluster				<u>17,144</u>	<u>64,279</u>	<u>81,423</u>
Total - Department of Health and Human Services				<u>17,144</u>	<u>64,279</u>	<u>81,423</u>
<u>Department of Social Security Administration</u>						
Social Security - Disability Insurance						
Social Security - Disability Insurance	Indiana Department of Education	96.001	FY2023	126	-	126
Total - Social Security Administration				<u>126</u>	<u>-</u>	<u>126</u>
Total federal awards expended				<u>\$ 3,725,541</u>	<u>\$ 4,336,755</u>	<u>\$ 8,062,296</u>

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

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

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**NOTE 1 - BASIS OF PRESENTATION**

*A. Basis of Presentation*

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

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

*B. Other Significant Accounting Policies*

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

**NOTE 2 - INDIRECT COST RATE**

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

**NOTE 3 - OTHER INFORMATION**

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

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

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of \$131,368 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

**NOTE 5 - HAMILTON-BOONE-MADISON SPECIAL SERVICES COOPERATIVE**

The School Corporation is a member of the Hamilton-Boone-Madison Special Services Cooperative (Cooperative). As a result, some of the activity for the Special Education Cluster (IDEA) that is presented on the SEFA is not presented as receipts and disbursements in the financial statement for the School Corporation. This activity is presented in the financial statement of the Cooperative's fiscal agent.

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  
Elwood Community School Corporation  
Madison 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 Elwood 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 of July 1, 2022 through June 30, 2024 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated March 14, 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.

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

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

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(Continued)

## Report on Compliance and Other Matters

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

## School Corporation's Response to Finding

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

## Purpose of this Report

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

  
Crowe LLP

Indianapolis, Indiana  
March 14, 2025



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

Those Charged with Governance  
Elwood Community School Corporation  
Madison County, Indiana

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

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

We have audited the Elwood 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 each of the School Corporation's major federal programs for the period of July 1, 2022 through June 30, 2024. The School Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

***Basis for Opinion on Each Major Federal Program***

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

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

***Responsibilities of Management for Compliance***

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

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(Continued)

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

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

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

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

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

### **Report on Internal Control Over Compliance**

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

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-002 to be a material weakness.

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(Continued)

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

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

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

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

  
Crowe LLP

Indianapolis, Indiana  
March 14, 2025

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

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

***Financial Statement***

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

Internal control over financial reporting:

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

Noncompliance material to financial statement noted?	_____	Yes	<u>  X  </u>	No
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***Federal Awards***

Internal control over major programs:

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

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

Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)?	<u>  X  </u>	Yes	_____	No
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Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555, 10.559	Child Nutrition Cluster
84.010A	Title I Grants to Local Educational Agencies
84.425C, 84.425D, 84.425U, 84.425W	COVID-19 - Education Stabilization Fund

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

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

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

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**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.

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(Continued)

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

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**Section II – Financial Statement Findings** (Continued)

**FINDING 2024-001** (Continued)

**Context:**

- (1) During our opening cash tie-out procedures, it was noted the ending cash and investment balance per the fiscal year 2022 audit report did not agree to the opening cash and investment balance at July 1, 2022 for the funds listed below. Crowe posted the following adjustments to get the cash and investment balances at July 1, 2022 to agree to the June 30, 2022 audited fund balances for each respective fund:
- GO Bond 2021 fund – Increased cash and investments by \$6,852,342
  - CARES Act II fund – Increased cash and investments by \$12,584
  - Medicaid Reimbursement fund – Increased cash and investments by \$266
  - Adult Basic Education fund – Increased cash and investments by \$3,500
  - GO Bond 2020 fund – Increased cash and investments by \$644,485
  - Education fund – Increased cash and investments by \$195
  - Elementary and Secondary School Emergency fund – Decreased cash and investments by \$12,585
  - Mental Health Grant fund – Decreased cash and investments by \$3,501
  - Operations fund – Decreased cash and investments by \$3,589
- (2) While performing audit procedures and tying out the cash and investment balances for the year ending June 30, 2023, Crowe noted the following adjustments needed to be made to get the Annual Financial Report (AFR) balances for each respective fund to agree to the underlying fund ledger detail and supporting documentation:
- AF Pre Tax Accounts fund – An adjustment was posted to increase cash by \$53,378, increase receipts by \$26,689 and decrease disbursements by \$26,689.
  - AF Post Deductions fund – An adjustment was posted to increase cash by \$96,254, increase disbursements by \$9,798, and increase receipts by \$106,052.
  - Anthem Health Insurance fund – An adjustment was posted to increase cash by \$744,888, increase disbursements by \$267, and increase receipts by \$745,155.
  - Clearing Account – HR fund – An adjustment was posted to increase cash by \$4,688, increase disbursements by \$8,368, and increase receipts by \$13,056.
  - GO Bond 2022 fund – An adjustment was posted to increase disbursements by \$73,762 and decrease cash by \$73,762.
  - GO Bond 2020 fund – An adjustment was posted to zero out the fund balance as the GO Bond 2020 was completely spent during the fiscal year. An adjustment was posted to increase disbursements by \$1,806 and decrease ending cash by \$1,806.
  - GO Bond 2021 – This fund was not initially included on the AFR. An adjustment was posted to bring the fund's fiscal year 2023 activity on the AFR. The entry was an increase to disbursements of \$4,460,348, an increase to receipts of \$173,046, and a decrease to cash of \$4,287,302.

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(Continued)

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

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**Section II – Financial Statement Findings** (Continued)

**FINDING 2024-001** (Continued)

**Context:** (Continued)

(3) While performing audit procedures and tying out the cash and investment balances for the year ending June 30, 2024, Crowe noted the following adjustments needed to be made to get the AFR balances for each respective fund to agree to the underlying fund ledger detail and supporting documentation:

- GO Bond 2022 fund – An adjustment was posted to increase disbursements by \$239,233 and decrease cash by \$239,233.
- GO Bond 2023 fund – This fund was not initially included on the AFR. An adjustment was posted to bring the fund's fiscal year 2024 activity on the AFR. The entry was an increase to cash of \$337,496, an increase to disbursements of \$2,830,958, an increase to other financing sources (debt proceeds) of \$3,150,000, and an increase to receipts of \$18,454.
- AF Pretax Accounts fund – An adjustment was posted to increase cash by \$77,608, increase receipts by \$38,804 and decrease disbursements by \$38,804.
- AF Post Deductions fund – An adjustment was posted to increase cash by \$136,082, increase disbursements by \$11,779, and increase receipts by \$147,861.
- Anthem Health Insurance fund – An adjustment was posted to increase cash by \$955,419, increase disbursements by \$1,765, and increase receipts by \$957,184.
- Perkins Basic Grant fund – An adjustment was posted to decrease receipts and cash by \$44,490.

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

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

**Identification as a repeat finding, if applicable:** Yes. See finding 2022-002 in the prior audit report.

**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 and that all funds belonging to the School Corporation are presented and tracked on the AFR. 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.

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(Continued)

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

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

**FINDING 2024-002**

**Information on the federal program:**

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

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

"The non-Federal entity must:

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

**Condition:** An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the grant agreement and the reporting compliance requirements. The School Corporation was not formally reviewing the ESSER reports being submitted by comparing the underlying expenditure detail to the amounts reported for each grant for the reporting period.

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

**Effect:** The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of a formal internal control system and procedures could have also allowed noncompliance with the compliance requirements and allowed mismanagement of federal funds.

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

**Context:** The School Corporation was required to submit six Annual Data Reports to the Indiana Department of Education (IDOE) during the audit period to meet federal reporting requirements for ESSER grant awards. Crowe noted the following reporting errors for the Year 3 reports (July 1, 2021 through June 30, 2022). The ESSER II amount reported on the Year 3 report (\$585,040) did not agree to the underlying expenditure records (\$581,468). This is the exact amount reported as the SEA reserve amount on the Annual Data Report. Crowe noted the ESSER III amount reported on the Year 3 report (\$0) did not agree to the underlying expenditure records (\$351,831).

Crowe noted the following reporting error for the Year 4 reports (July 1, 2022 through June 30, 2023). The ESSER III amount reported on the Year 4 report (\$1,062,765) did not agree to the underlying expenditure records (\$1,054,618). This is the exact amount reported as the SEA reserve amount on the Annual Data Report.

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(Continued)

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

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

**FINDING 2024-002** (Continued)

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

**Recommendation:** We recommended that the School Corporation's management establish a system of internal controls related to the reporting compliance requirements. We recommend that management attach the expenditure detail to each Annual Data Report, so that the reviewer can easily decipher what expenditure detail makes up the amounts reported on the Annual Data Report for each ESSER report submitted.

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



# Elwood Community School Corporation

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Mrs. Heather Anderson  
Director of Student  
Services

Mrs. Amanda Brophy  
Director of Learning

Mrs. Linda Jones  
Director of Business

## Corrective Action Plan 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 the ending cash and investment balance per the fiscal year 2022 audit report did not agree to the opening cash and investment balance at July 1, 2022 for the funds listed below. Crowe posted the following adjustments to get the cash and investment balances at July 1, 2022 to agree to the June 30, 2022 audited fund balances for each respective fund:

- GO Bond 2021 fund – Increased cash and investments by \$6,852,342
- CARES Act II fund – Increased cash and investments by \$12,584
- Medicaid Reimbursement fund – Increased cash and investments by \$266
- Adult Basic Education fund – Increased cash and investments by \$3,500
- GO Bond 2020 fund – Increased cash and investments by \$644,485
- Education fund – Increased cash and investments by \$195
- Elementary and Secondary School Emergency fund – Decreased cash and investments by \$12,585
- Mental Health Grant fund – Decreased cash and investments by \$3,501
- Operations fund – Decreased cash and investments by \$3,589

(2) While performing audit procedures and tying out the cash and investment balances for the year ending June 30, 2023, Crowe noted the following adjustments needed to be made to get the Annual Financial Report (AFR) balances for each respective fund to agree to the underlying fund ledger detail and supporting documentation:

- AF Pre Tax Accounts fund – An adjustment was posted to increase cash by \$53,378, increase receipts by \$26,689 and decrease disbursements by \$26,689.
- AF Post Deductions fund – An adjustment was posted to increase cash by \$96,254, increase disbursements by \$9,798, and increase receipts by \$106,052.
- Anthem Health Insurance fund – An adjustment was posted to increase cash by \$744,888, increase disbursements by \$267, and increase receipts by \$745,155.
- Clearing Account – HR fund – An adjustment was posted to increase cash by \$4,688, increase disbursements by \$8,368, and increase receipts by \$13,056.

- GO Bond 2022 fund – An adjustment was posted to increase disbursements by \$73,762 and decrease cash by \$73,762.
  - GO Bond 2020 fund – An adjustment was posted to zero out the fund balance as the GO Bond 2020 was completely spent during the fiscal year. An adjustment was posted to increase disbursements by \$1,806 and decrease ending cash by \$1,806.
- (3) GO Bond 2021 – This fund was not initially included on the AFR. An adjustment was posted to bring the fund's fiscal year 2023 activity on the AFR. The entry was an increase to disbursements of \$4,460,348, an increase to receipts of \$173,046, and a decrease to cash of \$4,287,302. While performing audit procedures and tying out the cash and investment balances for the year ending June 30, 2024, Crowe noted the following adjustments needed to be made to get the AFR balances for each respective fund to agree to the underlying fund ledger detail and supporting documentation:
- GO Bond 2022 fund – An adjustment was posted to increase disbursements by \$239,233 and decrease cash by \$239,233.
  - GO Bond 2023 fund – This fund was not initially included on the AFR. An adjustment was posted to bring the fund's fiscal year 2024 activity on the AFR. The entry was an increase to cash of \$337,496, an increase to disbursements of \$2,830,958, an increase to other financing sources (debt proceeds) of \$3,150,000, and an increase to receipts of \$18,454.
  - AF Pretax Accounts fund – An adjustment was posted to increase cash by \$77,608, increase receipts by \$38,804 and decrease disbursements by \$38,804.
  - AF Post Deductions fund – An adjustment was posted to increase cash by \$136,082, increase disbursements by \$11,779, and increase receipts by \$147,861.
  - Anthem Health Insurance fund – An adjustment was posted to increase cash by \$955,419, increase disbursements by \$1,765, and increase receipts by \$957,184.
  - Perkins Basic Grant fund – An adjustment was posted to decrease receipts and cash by \$44,490.

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

**Corrective Action Plan:** The School Corporation will implement internal control procedures to ensure the amounts reported in the Annual Financial Report agree to the underlying support and detail presented in the funds ledger and reconciled bank statements.

**Person responsible for implementation and projected implementation date:** The Corporation's Treasurer and Superintendent will be responsible for implementing the corrective action, which will be implemented with the submission of the FY25 Annual Financial Report.

## **FINDING 2024-002**

### **Information on the federal program:**

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

**Condition:** An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the grant agreement and the reporting compliance requirements. The School Corporation was not formally reviewing the ESSER reports being submitted by comparing the underlying expenditure detail to the amounts reported for each grant for the reporting period.

**Context:** The School Corporation was required to submit six Annual Data Reports to the Indiana Department of Education (IDOE) during the audit period to meet federal reporting requirements for ESSER grant awards. Crowe noted the following reporting errors for the Year 3 reports (July 1, 2021 through June 30, 2022). The ESSER II amount reported on the Year 3 report (\$585,040) did not agree to the underlying expenditure records (\$581,468). This is the exact amount reported as the SEA reserve amount on the Annual Data Report. Crowe noted the ESSER III amount reported on the Year 3 report (\$0) did not agree to the underlying expenditure records (\$351,831).

Crowe noted the following reporting error for the Year 4 reports (July 1, 2022 through June 30, 2023). The ESSER III amount reported on the Year 4 report (\$1,062,765) did not agree to the underlying expenditure records (\$1,054,618). This is the exact amount reported as the SEA reserve amount on the Annual Data Report.

**Corrective Action Plan:** The School Corporation will implement internal control procedures to ensure the amounts reported in the annual data reports agree to the underlying support and detail from the internal records. A formal review process will be implemented.

**Person responsible for implementation and projected implementation date:** The Corporation's Treasurer and Superintendent will be responsible for implementing the corrective action, which will be implemented immediately.



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## SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

### FINDING 2022-001

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

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

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

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

**Status:** Resolved.

## **FINDING 2022-002**

Subject: Material Audit Adjustments  
Audit Findings: Material Weakness

**Condition:** There were deficiencies in the internal control system of the School Corporation related to financial transactions and reporting. The School Corporation had not established effective internal controls over the financial information entered into the Indiana Gateway for Government Units (Gateway) financial reporting system, which was the source of the School Corporation's financial statement. The Treasurer uploaded the School Corporation's financial information into Gateway; however, there was not a documented review or approval of the data prior to submission that would have allowed for the detection or correction of errors on the financial statement.

**Context:** Due to the lack of internal controls, the financial statement presented for audit included the following errors:

1. The 2020 bond fund excluded cash (\$644,487), disbursements (\$50,499), receipts (\$474,449) and other financing sources (\$1,575,000) related to the bond issuance and capital outlays.
2. The report excluded cash (\$6,852,342), receipts (\$2,592), disbursements (\$6,150,250) and other financing sources (\$13,000,000) related to the proceeds received by the building corporation for leased premises and subsequent capital outlays.
3. Receipts and disbursements were overstated in the AP Clearing fund totaling \$1,568,650.

**Status:** Not resolved. See finding 2024-001.