

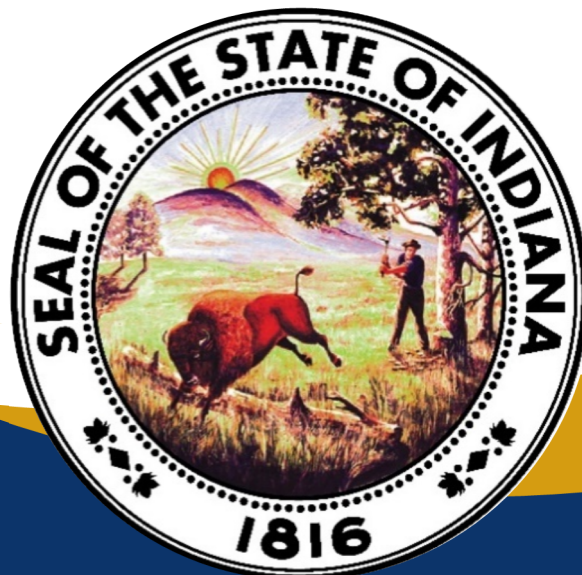
**STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769**

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

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT
OF

JAY SCHOOL CORPORATION
JAY COUNTY, INDIANA

July 1, 2022 to June 30, 2024



FILED

03/27/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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March 27, 2025

To: The Officials of the Jay School Corporation
Jay School Corporation
Jay County, Indiana

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

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

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

In addition to the report presented herein, a supplemental report for the Jay 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

JAY SCHOOL CORPORATION
Jay County, Indiana

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

JAY SCHOOL CORPORATION
Jay 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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JAY SCHOOL CORPORATION
SCHEDULE OF OFFICIALS (Unaudited)
For the period July 1, 2022 through June 30, 2024

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Shannon Current	07-01-22 to 06-30-24
Superintendent of Schools	Jeremy Gulley	07-01-22 to 06-30-24
President of the School Board	Ronald Laux	01-01-22 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Jay School Corporation
Jay 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 Jay 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.

(Continued)

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

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

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

Supplementary Information

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

(Continued)

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report February 25, 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
February 25, 2025

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Education	\$ 6,005,093	\$ 23,514,458	\$ 19,286,142	\$ (3,083,828)	\$ 7,149,581	\$ 24,761,566	\$ 20,902,827	\$ (3,589,018)	\$ 7,419,302
Debt Service	3,072,014	5,379,807	5,439,998	-	3,011,823	5,672,116	5,824,953	-	2,858,986
School Pension Debt	557,010	822,391	894,027	-	485,374	803,929	894,668	-	394,635
Operations	3,430,271	7,450,968	9,882,299	3,004,078	4,003,018	8,998,830	10,167,507	3,517,228	6,351,569
Rainy Day	1,824,464	-	-	-	1,824,464	-	-	-	1,824,464
Construction	727	69,794	70,521	-	-	45,005	45,005	-	-
School Lunch	1,179,659	2,412,955	2,247,749	-	1,344,865	2,457,691	3,029,140	(48,693)	724,723
Textbook Rental	690,186	442,522	687,656	-	445,052	596,824	146,035	-	895,841
Covid 19 Donations	18,487	-	-	-	18,487	-	-	-	18,487
Food Service Covid 19 Grant	1,000	-	-	-	1,000	-	120	-	880
Education Plate Fee	833	131	-	-	964	131	-	-	1,095
Donations Gifts And Trusts	-	-	-	-	-	1,418	1,418	-	-
Psi Iota Xi Literacy Grant	1,000	-	-	-	1,000	-	144	-	856
Donations	-	85	85	-	-	-	-	-	-
Shoemaker Grnt Insts/Music/Sup	13,557	-	13,557	-	-	-	-	-	-
Fy22 Portland Fdn Wible Grantn	2,908	-	1,286	-	1,622	-	1,622	-	-
Fy 22 Portland Fdn Ball Grant	34	-	30	-	4	-	-	-	4
Fy22 Portland Fdn Grant-Wilson	297	-	297	-	-	-	-	-	-
Mckinley-Learn To Earn Grant	-	3,200	-	-	3,200	-	2,647	-	553
23 Mini Grant-Homan//Preschool	-	299	299	-	-	-	-	-	-
Portland Foundation Mental Health Grant	-	-	-	-	-	9,272	-	-	9,272
Homan Preschool Mini-Grant	-	-	-	-	-	291	291	-	-
Mckinley Foundation Tutoring Salary	-	-	-	-	-	37,918	37,918	-	-
2024 Preschool Mini Grant	-	-	-	-	-	283	283	-	-
Administrators Retirement Donations	-	-	-	-	-	120	120	-	-
Jrotc Obstacle Course Donations	-	-	-	-	-	10,775	-	-	10,775
School Safety Donations	6,569	4,000	10,569	-	-	-	175	-	(175)
Reading Is Amental	12,077	4,375	-	-	16,452	4,055	-	-	20,507
Elementary Donation	151,946	2,673	500	-	154,119	-	(2,680)	-	156,799
Manufacturing Day	3,602	-	-	-	3,602	-	2,543	-	1,059
Coke	13,509	6,776	1,244	-	19,041	1,045	1,062	-	19,024
Charity Gaming	(125)	4,549	4,499	-	(75)	5,320	5,370	-	(125)
Scholarships And Awards	6,037	1,000	1,000	-	6,037	-	500	-	5,537

(Continued)

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

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
Formative Assessment Grant	\$ 10,962	\$ 39,150	\$ 34,178	\$ -	\$ 15,934	\$ 44,300	\$ 34,552	\$ -	\$ 25,682
Early Literacy Achievement Grant	-	-	-	-	-	20,821	20,821	-	-
Adult And Continuing Education	2,151	-	-	-	2,151	-	-	-	2,151
State Medicaid Reimbursement	169,668	78,191	20,626	81,693	308,926	79,747	14,325	73,018	447,366
Indiana School Safety Grant	(8,708)	37,076	31,859	-	(3,491)	55,165	63,042	-	(11,368)
K-12 Robotics Competition Program Grant	-	-	-	-	-	-	7,956	-	(7,956)
21/22 Early Intervention Grant	11,175	-	11,175	-	-	-	-	-	-
22/23 Early Intervention Grant	-	9,285	5,714	-	3,571	-	3,571	-	-
21/22 Nesp	16,037	-	16,037	-	-	-	-	-	-
2022-23 Nesp Grant	-	53,447	43,171	-	10,276	-	10,276	-	-
Dwd Performance Incentive	26,539	312	-	-	26,851	-	-	-	26,851
Performance Based Awards	5,593	108,866	106,232	-	8,227	109,898	118,115	-	10
Gt/High Ability Grant	12,006	32,668	8,730	-	35,944	45,505	31,867	-	49,582
Connectivity Grant-E Rate	47,628	7,560	-	-	55,188	8,509	-	-	63,697
Project Lead The Way	29,685	20,000	7,433	-	42,252	31,900	41,400	-	32,752
20/21 Title I	(13,585)	-	(13,585)	-	-	-	-	-	-
21/22 Title I Grant	(44,355)	483,032	438,677	-	-	-	-	-	-
Fy 22/23 Title I Grant	-	487,943	561,204	-	(73,261)	504,384	430,666	-	457
23/24 Title I Grant	-	-	-	-	-	477,830	577,572	-	(99,742)
Fy 22 105-17 Grant	(45,475)	589,196	543,721	-	-	-	-	-	-
Fy 23 Part B 611 Grant	-	303,798	380,564	-	(76,766)	589,281	512,515	-	-
Fy 24 Idea Part B 611 Grant	-	-	-	-	-	304,563	411,304	-	(106,741)
2023 Preschool Part B 619	-	22,395	26,759	-	(4,364)	20,973	16,609	-	-
2024 Preschool Part B 619 Grant	-	-	-	-	-	36,481	42,832	-	(6,351)
20/21 Federal Abe Grant	(2,871)	-	1,513	-	(4,384)	-	-	-	(4,384)
21/22 Federal Abe Grant	(1,700)	6,012	4,312	-	-	-	-	-	-
22/23 Abe Grant--5525	-	49,398	67,745	-	(18,347)	20,085	1,738	-	-
Py 22 Adult Ed Technology Grant	-	-	-	-	-	7,000	7,000	-	-
23/24 Abe Grant	-	-	-	-	-	40,624	43,510	-	(2,886)
Title Iv Part A Grant	846	-	-	-	846	-	-	-	846
20/21 Title Iv Part A Grant	(603)	20,595	19,992	-	-	-	-	-	-
Fy 21-22 Title Iv Part A Grant	-	31,877	38,681	-	(6,804)	37,936	31,132	-	-
Fy 22/23 Title Iv Part A Grant	-	-	18	-	(18)	42,358	56,941	-	(14,601)

(Continued)

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

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
Fy 23/24 Title Iv Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,800	\$ 14,678	\$ -	\$ (12,878)
School Nutrition Foundation Gr	1,500	-	-	-	1,500	-	-	-	1,500
Perkins Vocational Grant	55,525	54,218	109,288	-	455	21,122	21,455	-	122
Federal Medicaid Reimbursemnt	292,535	201,158	75,674	-	418,019	162,792	260,341	-	320,470
Fy 20 Title li Part A	5,178	-	5,178	-	-	-	-	-	-
Fy 21 Title li Part A	(102,889)	114,037	5,970	-	5,178	4,932	10,110	-	-
Fy 22/23 Title li Grant	-	35,613	52,839	-	(17,226)	124,832	107,606	-	-
Fy 23-24 Tittle li Part A	-	-	-	-	-	24,278	45,566	-	(21,288)
Fy 21 Title lii	-	6,386	6,386	-	-	-	-	-	-
Fy 22 Title lii	(41)	7,348	7,307	-	-	8,702	8,702	-	-
6884-Fy 23 Title lii	-	-	-	-	-	5,519	5,519	-	-
Fy 24 Title lii Grant	-	-	-	-	-	895	895	-	-
3E Grant	-	-	-	-	-	25,469	46,203	-	(20,734)
Fy 23 Arp Hcy li Grant	-	-	671	-	(671)	23,677	23,590	-	(584)
Fy 22 Arp 611 Grant	(21,530)	23,525	6,850	-	(4,855)	94,878	90,023	-	-
Fy 22 Arp 619 Grant	-	812	812	-	-	12,376	12,376	-	-
ESSER III	(184,552)	2,261,849	2,404,856	-	(327,559)	1,087,438	1,119,924	-	(360,045)
Employability Skills	-	77,607	77,607	-	-	20,620	20,620	-	-
ESSER II	(172,170)	383,656	417,801	-	(206,315)	380,010	173,695	-	-
GEER	6,461	8,913	8,691	-	6,683	-	-	-	6,683
21/22 Recn Cell Grant	(1,376)	1,376	-	-	-	-	-	-	-
23/24 Recn Grant	-	-	-	-	-	9,331	10,704	-	(1,373)
Indiana Literacy Cadre Stipend	-	-	-	-	-	40,125	53,863	-	(13,738)
22-23 Recn Grant	-	4,936	7,269	-	(2,333)	32,192	29,859	-	-
Jchs Prepaid Food/Trust Acct	28,094	437,983	482,910	-	(16,833)	507,790	522,231	48,693	17,419
Insurance Prem Holding Act	31,764	177,487	162,243	-	47,008	159,608	154,948	-	51,668
Federal Tax	(757)	1,311,776	1,311,671	-	(652)	1,372,577	1,372,577	-	(652)
Social Security	(743)	1,343,430	1,343,397	-	(710)	1,431,019	1,431,019	-	(710)
State Tax	39,736	531,374	556,594	-	14,516	561,126	560,651	-	14,991
County Tax	28,484	388,878	359,896	-	57,466	415,044	413,242	-	59,268
Teacher Retirement	4	1,337	1,337	-	4	-	-	-	4
Perf	162	2,621	2,621	-	162	3,104	3,104	-	162
Group Insurance	47,408	32,456	22,257	-	57,607	34,986	34,372	-	58,221

(Continued)

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

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
Annuities	\$ (71)	\$ 393,570	\$ 393,559	\$ -	\$ (60)	\$ 387,401	\$ 387,151	\$ -	\$ 190
Ltd/Disability Insurance	1,623	220	-	-	1,843	216	-	-	2,059
Garnishment Es	-	2,450	2,450	-	-	2,895	2,895	-	-
Garnishment Paid To Jay School	(207)	-	-	-	(207)	-	-	-	(207)
Garnishment/Tb	-	1,050	1,000	-	50	(50)	-	-	-
Garnishment - Gm	-	-	-	-	-	1,600	1,600	-	-
Garnishment - A Hodson	-	-	-	-	-	-	-	-	-
United Way Of Jay County	-	2,127	2,127	-	-	1,904	1,904	-	-
Cancer Insur (Non 125)	172	128,872	143,656	-	(14,612)	125,008	128,946	-	(18,550)
Texas Life (Non 125)	-	70,386	70,386	-	-	79,106	79,106	-	-
Eye/Dental Insur (Non 125)	361	3,031	4,340	-	(948)	3,827	3,803	-	(924)
Supplemental Life/Jay Schl	7,343	9,974	9,150	-	8,167	10,108	8,888	-	9,387
Medical Reim (Sec 125)	-	19,303	19,137	-	166	18,950	19,200	-	(84)
Health Savings Account	565	323,389	323,894	-	60	322,239	321,695	-	604
Medical Insurance (Sec 125)	(102,975)	1,146,750	1,072,864	-	(29,089)	1,152,868	1,169,612	-	(45,833)
Cancer Insurance (Sec 125)	(440)	146,690	132,060	-	14,190	145,124	141,186	-	18,128
Eye/Dental Insur (Sec 125)	9,497	159,257	138,960	-	29,794	145,276	145,110	-	29,960
Child Care (Sec 125)	-	5,000	5,000	-	-	5,000	5,000	-	-
Roth Ira	-	4,000	4,000	-	-	4,000	4,000	-	-
Garnishment-Mark Root	-	4,735	4,735	-	-	6,526	6,526	-	-
Garnishment - Kw	-	548	548	-	-	-	-	-	-
Jc Garnishment	-	1,004	1,004	-	-	968	968	-	-
Safety In & Out	-	86,221	7,975	-	78,246	-	136	-	78,110
Auction In & Out	-	-	-	-	-	40,626	31,711	-	8,915
Building Trades Donations	-	-	-	-	-	50,000	19,240	-	30,760
Title L Correcting/Reimbursement	-	-	-	-	-	12,681	12,681	-	-
Fringe Benefit Clearing	-	32,902	32,902	-	-	-	-	-	-
Totals	\$ 17,174,809	\$ 52,451,039	\$ 50,696,386	\$ 1,943	\$ 18,931,405	\$ 54,966,464	\$ 52,578,643	\$ 1,228	\$ 21,320,454

See notes to financial statement.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

NOTE 2 - BUDGETS

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

NOTE 3 - PROPERTY TAXES

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

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

(Continued)

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

NOTE 5 - RISK MANAGEMENT

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

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

NOTE 6 - CASH BALANCE DEFICITS

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2023, and 2024. The deficits in the Federal tax, Social Security, Annuities, Garnishment Paid to Jay School, Cancer Insur (Non 125), Eye/Dental Insur (Non 125), Medical Insurance (Non 125), Charity Gaming, and Jchs Prepaid Food/Trust Acct funds are the result of disbursements exceeding receipts due to under-estimating current requirements for those funds. These deficits will be repaid from future receipts.

NOTE 7 - HOLDING CORPORATIONS

The School Corporation has entered into a series of capital leases with the Building Corporation of Jay County Schools (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments for the period July 1, 2022 through June 30, 2023 totaled \$4,676,000. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$4,954,000.

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.

(Continued)

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

NOTE 8 - PENSION PLANS (Continued)

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

Financial Report

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

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

Contributions

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

Teachers' Retirement Fund

Plan Descriptions

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

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

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

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

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.

(Continued)

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

NOTE 8 - PENSION PLANS (Continued)

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

Financial Report

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

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

Contributions

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

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

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

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS

The School Corporation provides to eligible retirees and their spouses the following benefits: full-time and part-time support staff with a minimum of 15 consecutive years with the School Corporation and is at least 55 years of age may continue in the group medical insurance program until Medicare eligible. The School Corporation will contribute annually toward the cost of a health insurance single plan or family plan. 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)

JAY 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	School Pension Debt	Operations	Rainy Day	Construction	School Lunch	Textbook Rental	Covid 19 Donations	Food Service Covid 19 Grant	Education Plate Fee	Psi Iota Xi Literacy Grant
Cash and investments - beginning	\$ 6,005,093	\$ 3,072,014	\$ 557,010	\$ 3,430,271	\$ 1,824,464	\$ 727	\$ 1,179,659	\$ 690,186	\$ 18,487	\$ 1,000	\$ 833	\$ 1,000
Receipts:												
Local sources	206,792	5,379,807	822,391	7,445,041	-	69,794	510,299	208,111	-	-	-	-
Intermediate sources	456	-	-	5,927	-	-	17,400	-	-	-	131	-
State sources	23,280,235	-	-	-	-	-	14,616	234,411	-	-	-	-
Federal sources	26,975	-	-	-	-	-	1,870,527	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	113	-	-	-	-	-
Total receipts	23,514,458	5,379,807	822,391	7,450,968	-	69,794	2,412,955	442,522	-	-	131	-
Disbursements:												
Instruction	14,420,577	-	-	-	-	-	-	-	-	-	-	-
Support services	4,380,597	-	-	8,425,806	-	-	18,318	687,656	-	-	-	-
Noninstructional services	484,968	-	-	62,131	-	-	2,229,431	-	-	-	-	-
Facilities acquisition and construction	-	-	-	1,394,362	-	70,521	-	-	-	-	-	-
Debt services	-	5,439,998	894,027	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	19,286,142	5,439,998	894,027	9,882,299	-	70,521	2,247,749	687,656	-	-	-	-
Excess (deficiency) of receipts over disbursements	4,228,316	(60,191)	(71,636)	(2,431,331)	-	(727)	165,206	(245,134)	-	-	131	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	365	-	-	1,578	-	-	-	-	-	-	-	-
Transfers in	-	-	-	3,002,500	-	-	-	-	-	-	-	-
Transfers out	(3,084,193)	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(3,083,828)	-	-	3,004,078	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	1,144,488	(60,191)	(71,636)	572,747	-	(727)	165,206	(245,134)	-	-	131	-
Cash and investments - ending	\$ 7,149,581	\$ 3,011,823	\$ 485,374	\$ 4,003,018	\$ 1,824,464	\$ -	\$ 1,344,865	\$ 445,052	\$ 18,487	\$ 1,000	\$ 964	\$ 1,000

(Continued)

JAY 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

	Donations	Shoemaker Grnt Insts/Music/Sup	Fy22 Portland Fdn Wible Grantn	Fy 22 Portland Fdn Ball Grant	Fy22 Portland Fdn Grant- Wilson	Mckinley-Learn To Earn Grant	23 Mini Grant- Homan//Preschool	School Safety Donations	Reading Is Amental	Elementary Donation	Manufacturing Day
Cash and investments - beginning	\$ -	\$ 13,557	\$ 2,908	\$ 34	\$ 297	\$ -	\$ -	\$ 6,569	\$ 12,077	\$ 151,946	\$ 3,602
Receipts:											
Local sources	85	-	-	-	-	3,200	299	4,000	4,375	2,673	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	85	-	-	-	-	3,200	299	4,000	4,375	2,673	-
Disbursements:											
Instruction	85	13,557	1,286	30	297	-	299	-	-	500	-
Support services	-	-	-	-	-	-	-	10,569	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	85	13,557	1,286	30	297	-	299	10,569	-	500	-
Excess (deficiency) of receipts over disbursements	-	(13,557)	(1,286)	(30)	(297)	3,200	-	(6,569)	4,375	2,173	-
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	-	(13,557)	(1,286)	(30)	(297)	3,200	-	(6,569)	4,375	2,173	-
Cash and investments - ending	\$ -	\$ -	\$ 1,622	\$ 4	\$ -	\$ 3,200	\$ -	\$ -	\$ 16,452	\$ 154,119	\$ 3,602

(Continued)

JAY 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

	Coke	Charity Gaming	Scholarships And Awards	Formative Assessment Grant	Adult And Continuing Education	State Medicaid Reimbursement	Indiana School Safety Grant	21/22 Early Intervention Grant	22/23 Early Intervention Grant	21/22 Nesp	2022-23 Nesp Grant
Cash and investments - beginning	\$ 13,509	\$ (125)	\$ 6,037	\$ 10,962	\$ 2,151	\$ 169,668	\$ (8,708)	\$ 11,175	\$ -	\$ 16,037	\$ -
Receipts:											
Local sources	6,776	4,549	1,000	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	39,150	-	78,191	37,076	-	9,285	-	53,447
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	6,776	4,549	1,000	39,150	-	78,191	37,076	-	9,285	-	53,447
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	16,037	43,171
Support services	-	-	-	34,178	-	20,626	31,859	11,175	5,714	-	-
Noninstructional services	1,244	4,499	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	1,000	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,244	4,499	1,000	34,178	-	20,626	31,859	11,175	5,714	16,037	43,171
Excess (deficiency) of receipts over disbursements	5,532	50	-	4,972	-	57,565	5,217	(11,175)	3,571	(16,037)	10,276
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	81,693	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	81,693	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	5,532	50	-	4,972	-	139,258	5,217	(11,175)	3,571	(16,037)	10,276
Cash and investments - ending	\$ 19,041	\$ (75)	\$ 6,037	\$ 15,934	\$ 2,151	\$ 308,926	\$ (3,491)	\$ -	\$ 3,571	\$ -	\$ 10,276

(Continued)

JAY 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

	Dwd Performance Incentive	Performance Based Awards	Gt/High Ability Grant	Connectivity Grant-E Rate	Project Lead The Way	20/21 Title I	21/22 Title I Grant	Fy 22/23 Title I Grant	Fy 22 105-17 Grant	Fy 23 Part B 611 Grant	2023 Preschool Part B 619
Cash and investments - beginning	\$ 26,539	\$ 5,593	\$ 12,006	\$ 47,628	\$ 29,685	\$ (13,585)	\$ (44,355)	\$ -	\$ (45,475)	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	312	108,866	32,668	7,560	-	-	-	-	-	-	-
Federal sources	-	-	-	-	20,000	-	483,032	487,943	589,196	303,798	22,395
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	312	108,866	32,668	7,560	20,000	-	483,032	487,943	589,196	303,798	22,395
Disbursements:											
Instruction	-	106,232	8,730	-	7,433	(13,585)	333,155	512,780	346,796	298,178	26,759
Support services	-	-	-	-	-	-	97,408	44,807	196,925	82,386	-
Noninstructional services	-	-	-	-	-	-	8,114	3,617	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	106,232	8,730	-	7,433	(13,585)	438,677	561,204	543,721	380,564	26,759
Excess (deficiency) of receipts over disbursements	312	2,634	23,938	7,560	12,567	13,585	44,355	(73,261)	45,475	(76,766)	(4,364)
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	312	2,634	23,938	7,560	12,567	13,585	44,355	(73,261)	45,475	(76,766)	(4,364)
Cash and investments - ending	\$ 26,851	\$ 8,227	\$ 35,944	\$ 55,188	\$ 42,252	\$ -	\$ -	\$ (73,261)	\$ -	\$ (76,766)	\$ (4,364)

(Continued)

JAY 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

	20/21 Federal Abe Grant	21/22 Federal Abe Grant	22/23 Abe Grant- -5525	Title Iv Part A Grant	20/21 Title Iv Part A Grant	Fy 21-22 Title Iv Part A Grant	Fy 22/23 Title Iv Part A Grant	School Nutrition Foundation Gr	Perkins Vocational Grant	Federal Medicaid Reimbursemnt	Fy 20 Title li Part A
Cash and investments - beginning	\$ (2,871)	\$ (1,700)	\$ -	\$ 846	\$ (603)	\$ -	\$ -	\$ 1,500	\$ 55,525	\$ 292,535	\$ 5,178
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	6,012	49,398	-	20,595	31,877	-	-	54,218	201,158	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	6,012	49,398	-	20,595	31,877	-	-	54,218	201,158	-
Disbursements:											
Instruction	1,513	4,312	67,745	-	8,415	29,437	18	-	109,288	-	5,178
Support services	-	-	-	-	11,577	9,244	-	-	-	75,674	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,513	4,312	67,745	-	19,992	38,681	18	-	109,288	75,674	5,178
Excess (deficiency) of receipts over disbursements	(1,513)	1,700	(18,347)	-	603	(6,804)	(18)	-	(55,070)	125,484	(5,178)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(1,513)	1,700	(18,347)	-	603	(6,804)	(18)	-	(55,070)	125,484	(5,178)
Cash and investments - ending	\$ (4,384)	\$ -	\$ (18,347)	\$ 846	\$ -	\$ (6,804)	\$ (18)	\$ 1,500	\$ 455	\$ 418,019	\$ -

(Continued)

JAY 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

	Fy 21 Title li Part A	Fy 22/23 Title li Grant	Fy 21 Title lii	Fy 22 Title lii	Fy 23 Arp Hcy li Grant	Fy 22 Arp 611 Grant	Fy 22 Arp 619 Grant	ESSER III	Employability Skills	ESSER II	GEER
Cash and investments - beginning	\$ (102,889)	\$ -	\$ -	\$ (41)	\$ -	\$ (21,530)	\$ -	\$ (184,552)	\$ -	\$ (172,170)	\$ 6,461
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	6,386	7,348	-	-	-	-	-	-	-
Federal sources	114,037	35,613	-	-	-	23,525	812	2,261,849	77,607	383,656	8,913
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	114,037	35,613	6,386	7,348	-	23,525	812	2,261,849	77,607	383,656	8,913
Disbursements:											
Instruction	1,963	45,839	7,864	1,273	-	27,441	-	1,839,504	77,607	231,132	-
Support services	4,007	7,000	(1,478)	6,034	-	(20,591)	812	548,466	-	186,669	8,691
Noninstructional services	-	-	-	-	671	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	16,886	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,970	52,839	6,386	7,307	671	6,850	812	2,404,856	77,607	417,801	8,691
Excess (deficiency) of receipts over disbursements	108,067	(17,226)	-	41	(671)	16,675	-	(143,007)	-	(34,145)	222
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	108,067	(17,226)	-	41	(671)	16,675	-	(143,007)	-	(34,145)	222
Cash and investments - ending	\$ 5,178	\$ (17,226)	\$ -	\$ -	\$ (671)	\$ (4,855)	\$ -	\$ (327,559)	\$ -	\$ (206,315)	\$ 6,683

(Continued)

JAY 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

	21/22 Recn Cell Grant	22-23 Recn Grant	Jchs Prepaid Food/Trust Acct	Insurance Prem Holdinig Act	Federal Tax	Social Security	State Tax	County Tax	Teacher Retirement	Perf	Group Insurance
Cash and investments - beginning	\$ (1,376)	\$ -	\$ 28,094	\$ 31,764	\$ (757)	\$ (743)	\$ 39,736	\$ 28,484	\$ 4	\$ 162	\$ 47,408
Receipts:											
Local sources	-	-	437,983	177,487	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	1,376	4,936	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	1,311,776	1,343,430	531,374	388,878	1,337	2,621	32,456
Total receipts	1,376	4,936	437,983	177,487	1,311,776	1,343,430	531,374	388,878	1,337	2,621	32,456
Disbursements:											
Instruction	-	7,269	-	-	-	-	-	-	-	-	-
Support services	-	-	482,910	162,243	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	1,311,671	1,343,397	556,594	359,896	1,337	2,621	22,257
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	7,269	482,910	162,243	1,311,671	1,343,397	556,594	359,896	1,337	2,621	22,257
Excess (deficiency) of receipts over disbursements	1,376	(2,333)	(44,927)	15,244	105	33	(25,220)	28,982	-	-	10,199
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	1,376	(2,333)	(44,927)	15,244	105	33	(25,220)	28,982	-	-	10,199
Cash and investments - ending	\$ -	\$ (2,333)	\$ (16,833)	\$ 47,008	\$ (652)	\$ (710)	\$ 14,516	\$ 57,466	\$ 4	\$ 162	\$ 57,607

(Continued)

JAY 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

	Annuities	Ltd/Disability Insurance	Garnishment Es	Garnishment Paid To Jay School	Garnishment/Tb	United Way Of Jay County	Cancer Insur (Non 125)	Texas Life (Non 125)	Eye/Dental Insur (Non 125)	Supplemental Life/Jay Schl	Medical Reim (Sec 125)
Cash and investments - beginning	\$ (71)	\$ 1,623	\$ -	\$ (207)	\$ -	\$ -	\$ 172	\$ -	\$ 361	\$ 7,343	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	393,570	220	2,450	-	1,050	2,127	128,872	70,386	3,031	9,974	19,303
Total receipts	393,570	220	2,450	-	1,050	2,127	128,872	70,386	3,031	9,974	19,303
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	393,559	-	2,450	-	1,000	2,127	143,656	70,386	4,340	9,150	19,137
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	393,559	-	2,450	-	1,000	2,127	143,656	70,386	4,340	9,150	19,137
Excess (deficiency) of receipts over disbursements	11	220	-	-	50	-	(14,784)	-	(1,309)	824	166
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	220	-	-	50	-	(14,784)	-	(1,309)	824	166
Cash and investments - ending	\$ (60)	\$ 1,843	\$ -	\$ (207)	\$ 50	\$ -	\$ (14,612)	\$ -	\$ (948)	\$ 8,167	\$ 166

(Continued)

JAY 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

	Health Savings Account	Medical Insurance (Sec 125)	Cancer Insurance (Sec 125)	Eye/Dental Insur (Sec 125)	Child Care (Sec 125)	Roth Ira	Garnishment-Mark Root	Garnishment - Kw	Jc Garnishment	Safety In & Out	Fringe Benefit Clearing	Totals
Cash and investments - beginning	\$ 565	\$ (102,975)	\$ (440)	\$ 9,497	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,174,809
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	86,221	-	15,370,883
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	23,914
State sources	-	-	-	-	-	-	-	-	-	-	-	23,909,551
Federal sources	-	-	-	-	-	-	-	-	-	-	-	7,079,448
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	323,389	1,146,750	146,690	159,257	5,000	4,000	4,735	548	1,004	-	32,902	6,067,243
Total receipts	323,389	1,146,750	146,690	159,257	5,000	4,000	4,735	548	1,004	86,221	32,902	52,451,039
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	18,588,115
Support services	-	-	-	-	-	-	-	-	-	-	-	15,529,282
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	2,794,675
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	1,481,769
Debt services	-	-	-	-	-	-	-	-	-	-	-	6,334,025
Nonprogrammed charges	323,894	1,072,864	132,060	138,960	5,000	4,000	4,735	548	1,004	7,975	32,902	5,968,520
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	323,894	1,072,864	132,060	138,960	5,000	4,000	4,735	548	1,004	7,975	32,902	50,696,386
Excess (deficiency) of receipts over disbursements	(505)	73,886	14,630	20,297	-	-	-	-	-	78,246	-	1,754,653
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	1,943
Transfers in	-	-	-	-	-	-	-	-	-	-	-	3,084,193
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(3,084,193)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	1,943
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(505)	73,886	14,630	20,297	-	-	-	-	-	78,246	-	1,756,596
Cash and investments - ending	\$ 60	\$ (29,089)	\$ 14,190	\$ 29,794	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,246	\$ -	\$ 18,931,405

JAY 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	School Pension Debt	Operations	Rainy Day	Construction	School Lunch	Textbook Rental	Covid 19 Donations	Food Service Covid 19 Grant	Education Plate Fee	Donations Gifts And Trusts	Psi Iota Xi Literacy Grant
Cash and investments - beginning	\$ 7,149,581	\$ 3,011,823	\$ 485,374	\$ 4,003,018	\$ 1,824,464	\$ -	\$ 1,344,865	\$ 445,052	\$ 18,487	\$ 1,000	\$ 964	\$ -	\$ 1,000
Receipts:													
Local sources	163,417	5,672,116	803,929	8,997,695	-	45,005	550,254	14,153	-	-	-	1,418	-
Intermediate sources	1,521	-	-	1,135	-	-	-	-	-	-	131	-	-
State sources	24,553,723	-	-	-	-	-	13,723	582,671	-	-	-	-	-
Federal sources	42,905	-	-	-	-	-	1,893,715	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	(1)	-	-	-	-	-	-
Total receipts	24,761,566	5,672,116	803,929	8,998,830	-	45,005	2,457,691	596,824	-	-	131	1,418	-
Disbursements:													
Instruction	15,451,222	-	-	-	-	-	-	-	-	-	-	-	144
Support services	4,889,811	-	-	8,700,459	-	-	18,342	146,035	-	120	-	1,418	-
Noninstructional services	561,794	-	-	97,961	-	-	3,010,798	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	1,369,087	-	45,005	-	-	-	-	-	-	-
Debt services	-	5,824,953	894,668	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	20,902,827	5,824,953	894,668	10,167,507	-	45,005	3,029,140	146,035	-	120	-	1,418	144
Excess (deficiency) of receipts over disbursements	3,858,739	(152,837)	(90,739)	(1,168,677)	-	-	(571,449)	450,789	-	(120)	131	-	(144)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	1,228	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	3,516,000	-	-	-	-	-	-	-	-	-
Transfers out	(3,589,018)	-	-	-	-	-	(48,693)	-	-	-	-	-	-
Total other financing sources (uses)	(3,589,018)	-	-	3,517,228	-	-	(48,693)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	269,721	(152,837)	(90,739)	2,348,551	-	-	(620,142)	450,789	-	(120)	131	-	(144)
Cash and investments - ending	\$ 7,419,302	\$ 2,858,986	\$ 394,635	\$ 6,351,569	\$ 1,824,464	\$ -	\$ 724,723	\$ 895,841	\$ 18,487	\$ 880	\$ 1,095	\$ -	\$ 856

(Continued)

JAY 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

	Fy22 Portland Fdn Wible Grantn	Fy 22 Portland Fdn Ball Grant	Mckinley-Learn To Earn Grant	Portland Foundation Mental Health	Homan Preschool Mini-Grant	Mckinley Foundation Tutoring Salary	2024 Preschool Mini Grant	Administrators Retirement Donations	Jrotc Obstacle Course Donations	School Safety Donations	Reading Is Amental	Elementary Donation
Cash and investments - beginning	\$ 1,622	\$ 4	\$ 3,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,452	\$ 154,119
Receipts:												
Local sources	-	-	-	9,272	291	37,918	283	120	10,775	-	4,055	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	9,272	291	37,918	283	120	10,775	-	4,055	-
Disbursements:												
Instruction	1,622	-	2,647	-	291	37,918	283	-	-	-	-	-
Support services	-	-	-	-	-	-	-	120	-	175	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	(2,680)
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,622	-	2,647	-	291	37,918	283	120	-	175	-	(2,680)
Excess (deficiency) of receipts over disbursements	(1,622)	-	(2,647)	9,272	-	-	-	-	10,775	(175)	4,055	2,680
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(1,622)	-	(2,647)	9,272	-	-	-	-	10,775	(175)	4,055	2,680
Cash and investments - ending	\$ -	\$ 4	\$ 553	\$ 9,272	\$ -	\$ -	\$ -	\$ -	\$ 10,775	\$ (175)	\$ 20,507	\$ 156,799

(Continued)

JAY 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

	Manufacturing Day	Coke	Charity Gaming	Scholarships And Awards	Formative Assessment Grant	Early Literacy Achievement Grant	Adult And Continuing Education	State Medicaid Reimbursement	Indiana School Safety Grant	K-12 Robotics Competition Program Grant	22/23 Early Intervention Grant	2022-23 Nesp Grant	Dwd Performance Incentive
Cash and investments - beginning	\$ 3,602	\$ 19,041	\$ (75)	\$ 6,037	\$ 15,934	\$ -	\$ 2,151	\$ 308,926	\$ (3,491)	\$ -	\$ 3,571	\$ 10,276	\$ 26,851
Receipts:													
Local sources	-	1,045	5,320	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	44,300	20,821	-	79,747	55,165	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	1,045	5,320	-	44,300	20,821	-	79,747	55,165	-	-	-	-
Disbursements:													
Instruction	2,543	-	-	-	-	20,821	-	-	-	7,956	-	10,276	-
Support services	-	-	-	-	34,552	-	-	14,325	63,042	-	3,571	-	-
Noninstructional services	-	1,062	5,370	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	500	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,543	1,062	5,370	500	34,552	20,821	-	14,325	63,042	7,956	3,571	10,276	-
Excess (deficiency) of receipts over disbursements	(2,543)	(17)	(50)	(500)	9,748	-	-	65,422	(7,877)	(7,956)	(3,571)	(10,276)	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	73,018	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	73,018	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(2,543)	(17)	(50)	(500)	9,748	-	-	138,440	(7,877)	(7,956)	(3,571)	(10,276)	-
Cash and investments - ending	\$ 1,059	\$ 19,024	\$ (125)	\$ 5,537	\$ 25,682	\$ -	\$ 2,151	\$ 447,366	\$ (11,368)	\$ (7,956)	\$ -	\$ -	\$ 26,851

(Continued)

JAY 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

	Performance Based Awards	Gt/High Ability Grant	Connectivity Grant-E Rate	Project Lead The Way	Fy 22/23 Title I Grant	23/24 Title I Grant	Fy 23 Part B 611 Grant	Fy 24 Idea Part B 611 Grant	2023 Preschool Part B 619	2024 Preschool Part B 619 Grant	20/21 Federal Abe Grant	22/23 Abe Grant- -5525
Cash and investments - beginning	\$ 8,227	\$ 35,944	\$ 55,188	\$ 42,252	\$ (73,261)	\$ -	\$ (76,766)	\$ -	\$ (4,364)	\$ -	\$ (4,384)	\$ (18,347)
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	109,898	45,505	8,509	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	31,900	504,384	477,830	589,281	304,563	20,973	36,481	-	20,085
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	109,898	45,505	8,509	31,900	504,384	477,830	589,281	304,563	20,973	36,481	-	20,085
Disbursements:												
Instruction	118,115	28,867	-	41,400	350,135	499,638	380,142	348,930	16,609	41,836	-	1,738
Support services	-	3,000	-	-	72,788	74,161	132,373	62,374	-	996	-	-
Noninstructional services	-	-	-	-	7,743	3,773	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	118,115	31,867	-	41,400	430,666	577,572	512,515	411,304	16,609	42,832	-	1,738
Excess (deficiency) of receipts over disbursements	(8,217)	13,638	8,509	(9,500)	73,718	(99,742)	76,766	(106,741)	4,364	(6,351)	-	18,347
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	(8,217)	13,638	8,509	(9,500)	73,718	(99,742)	76,766	(106,741)	4,364	(6,351)	-	18,347
Cash and investments - ending	\$ 10	\$ 49,582	\$ 63,697	\$ 32,752	\$ 457	\$ (99,742)	\$ -	\$ (106,741)	\$ -	\$ (6,351)	\$ (4,384)	\$ -

(Continued)

JAY 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

	Py 22 Adult Ed Technology Grant	23/24 Abe Grant	Title Iv Part A Grant	Fy 21-22 Title Iv Part A Grant	Fy 22/23 Title Iv Part A Grant	Fy 23/24 Title Iv Grant	School Nutrition Foundation Gr	Perkins Vocational Grant	Federal Medicaid Reimbursemnt	Fy 21 Title li Part A	Fy 22/23 Title li Grant	Fy 23-24 Tittle li Part A	Fy 22 Title lii
Cash and investments - beginning	\$ -	\$ -	\$ 846	\$ (6,804)	\$ (18)	\$ -	\$ 1,500	\$ 455	\$ 418,019	\$ 5,178	\$ (17,226)	\$ -	\$ -
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	8,702
Federal sources	7,000	40,624	-	37,936	42,358	1,800	-	21,122	162,792	4,932	124,832	24,278	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	7,000	40,624	-	37,936	42,358	1,800	-	21,122	162,792	4,932	124,832	24,278	8,702
Disbursements:													
Instruction	7,000	43,510	-	10,980	34,739	13,678	-	21,455	68,431	5,178	102,120	40,566	5,950
Support services	-	-	-	20,152	22,202	1,000	-	-	191,910	4,932	5,486	5,000	(1,248)
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	4,000
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	7,000	43,510	-	31,132	56,941	14,678	-	21,455	260,341	10,110	107,606	45,566	8,702
Excess (deficiency) of receipts over disbursements	-	(2,886)	-	6,804	(14,583)	(12,878)	-	(333)	(97,549)	(5,178)	17,226	(21,288)	-
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	-	(2,886)	-	6,804	(14,583)	(12,878)	-	(333)	(97,549)	(5,178)	17,226	(21,288)	-
Cash and investments - ending	\$ -	\$ (2,886)	\$ 846	\$ -	\$ (14,601)	\$ (12,878)	\$ 1,500	\$ 122	\$ 320,470	\$ -	\$ -	\$ (21,288)	\$ -

(Continued)

JAY 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

	Ivy Tech											
	6884-Fy 23 Title Iii	Fy 24 Title Iii Grant	Ivy Tech 3E Grant	Fy 23 Arp Hcy Ii Grant	Fy 22 Arp 611 Grant	Fy 22 Arp 619 Grant	ESSER III	Employability Skills	ESSER II	GEER	23/24 Recn Grant	Indiana Literacy Cadre Stipend
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (671)	\$ (4,855)	\$ -	\$ (327,559)	\$ -	\$ (206,315)	\$ 6,683	\$ -	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	40,125
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	5,519	895	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	25,469	23,677	94,878	12,376	1,087,438	20,620	380,010	-	9,331	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	<u>5,519</u>	<u>895</u>	<u>25,469</u>	<u>23,677</u>	<u>94,878</u>	<u>12,376</u>	<u>1,087,438</u>	<u>20,620</u>	<u>380,010</u>	<u>-</u>	<u>9,331</u>	<u>40,125</u>
Disbursements:												
Instruction	19	-	46,203	-	90,055	-	719,275	18,538	130,390	-	10,704	53,863
Support services	5,500	895	-	22,751	(32)	12,376	256,166	2,082	43,305	-	-	-
Noninstructional services	-	-	-	839	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	144,483	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>5,519</u>	<u>895</u>	<u>46,203</u>	<u>23,590</u>	<u>90,023</u>	<u>12,376</u>	<u>1,119,924</u>	<u>20,620</u>	<u>173,695</u>	<u>-</u>	<u>10,704</u>	<u>53,863</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>(20,734)</u>	<u>87</u>	<u>4,855</u>	<u>-</u>	<u>(32,486)</u>	<u>-</u>	<u>206,315</u>	<u>-</u>	<u>(1,373)</u>	<u>(13,738)</u>
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	<u>-</u>	<u>-</u>	<u>(20,734)</u>	<u>87</u>	<u>4,855</u>	<u>-</u>	<u>(32,486)</u>	<u>-</u>	<u>206,315</u>	<u>-</u>	<u>(1,373)</u>	<u>(13,738)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (20,734)</u>	<u>\$ (584)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (360,045)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,683</u>	<u>\$ (1,373)</u>	<u>\$ (13,738)</u>

(Continued)

JAY 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

	22-23 Recn Grant	Jchs Prepaid Food/Trust Acct	Insurance Prem Holdinig Act	Federal Tax	Social Security	State Tax	County Tax	Teacher Retirement	Perf	Group Insurance	Annuities	Ltd/Disability Insurance
Cash and investments - beginning	\$ (2,333)	\$ (16,833)	\$ 47,008	\$ (652)	\$ (710)	\$ 14,516	\$ 57,466	\$ 4	\$ 162	\$ 57,607	\$ (60)	\$ 1,843
Receipts:												
Local sources	-	-	159,608	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	32,192	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	507,790	-	1,372,577	1,431,019	561,126	415,044	-	3,104	34,986	387,401	216
Total receipts	32,192	507,790	159,608	1,372,577	1,431,019	561,126	415,044	-	3,104	34,986	387,401	216
Disbursements:												
Instruction	29,859	-	-	-	-	-	-	-	-	-	-	-
Support services	-	522,231	154,948	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	1,372,577	1,431,019	560,651	413,242	-	3,104	34,372	387,151	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	29,859	522,231	154,948	1,372,577	1,431,019	560,651	413,242	-	3,104	34,372	387,151	-
Excess (deficiency) of receipts over disbursements	2,333	(14,441)	4,660	-	-	475	1,802	-	-	614	250	216
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	48,693	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	48,693	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	2,333	34,252	4,660	-	-	475	1,802	-	-	614	250	216
Cash and investments - ending	\$ -	\$ 17,419	\$ 51,668	\$ (652)	\$ (710)	\$ 14,991	\$ 59,268	\$ 4	\$ 162	\$ 58,221	\$ 190	\$ 2,059

(Continued)

JAY 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

	Garnishment Es	Garnishment Paid To Jay School	Garnishment - Garnishment/Tb Gm	United Way Of Jay County	Cancer Insur (Non 125)	Texas Life (Non 125)	Eye/Dental Insur (Non 125)	Supplemental Life/Jay Schl	Medical Reim (Sec 125)	Health Savings Account	Medical Insurance (Sec 125)
Cash and investments - beginning	\$ -	\$ (207)	\$ 50	\$ -	\$ (14,612)	\$ -	\$ (948)	\$ 8,167	\$ 166	\$ 60	\$ (29,089)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	2,895	-	(50)	1,600	125,008	79,106	3,827	10,108	18,950	322,239	1,152,868
Total receipts	2,895	-	(50)	1,600	125,008	79,106	3,827	10,108	18,950	322,239	1,152,868
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	2,895	-	-	1,600	128,946	79,106	3,803	8,888	19,200	321,695	1,169,612
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,895	-	-	1,600	128,946	79,106	3,803	8,888	19,200	321,695	1,169,612
Excess (deficiency) of receipts over disbursements	-	-	(50)	-	(3,938)	-	24	1,220	(250)	544	(16,744)
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	-	-	(50)	-	(3,938)	-	24	1,220	(250)	544	(16,744)
Cash and investments - ending	\$ -	\$ (207)	\$ -	\$ -	\$ (18,550)	\$ -	\$ (924)	\$ 9,387	\$ (84)	\$ 604	\$ (45,833)

(Continued)

JAY 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

	Cancer Insurance (Sec 125)	Eye/Dental Insur (Sec 125)	Child Care (Sec 125)	Roth Ira	Garnishment- Mark Root	Jc Garnishment	Safety In & Out	Auction In & Out	Building Trades Donations	Title L Correcting/Reimburse ment	Totals
Cash and investments - beginning	\$ 14,190	\$ 29,794	\$ -	\$ -	\$ -	\$ -	\$ 78,246	\$ -	\$ -	\$ -	\$ 18,931,405
Receipts:											
Local sources	-	-	-	-	-	-	-	42,126	50,000	12,681	16,621,606
Intermediate sources	-	-	-	-	-	-	-	-	-	-	2,787
State sources	-	-	-	-	-	-	-	-	-	-	25,529,178
Federal sources	-	-	-	-	-	-	-	-	-	-	6,075,782
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	145,124	145,276	5,000	4,000	6,526	968	-	(1,500)	-	-	6,737,111
Total receipts	145,124	145,276	5,000	4,000	6,526	968	-	40,626	50,000	12,681	54,966,464
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	18,815,646
Support services	-	-	-	-	-	-	-	-	-	-	15,487,318
Noninstructional services	-	-	-	-	-	-	-	-	-	-	3,693,340
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	1,555,895
Debt services	-	-	-	-	-	-	-	-	-	-	6,719,621
Nonprogrammed charges	141,186	145,110	5,000	4,000	6,526	968	136	31,711	19,240	12,681	6,306,823
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	141,186	145,110	5,000	4,000	6,526	968	136	31,711	19,240	12,681	52,578,643
Excess (deficiency) of receipts over disbursements	3,938	166	-	-	-	-	(136)	8,915	30,760	-	2,387,821
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	1,228
Transfers in	-	-	-	-	-	-	-	-	-	-	3,637,711
Transfers out	-	-	-	-	-	-	-	-	-	-	(3,637,711)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	1,228
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	3,938	166	-	-	-	-	(136)	8,915	30,760	-	2,389,049
Cash and investments - ending	\$ 18,128	\$ 29,960	\$ -	\$ -	\$ -	\$ -	\$ 78,110	\$ 8,915	\$ 30,760	\$ -	\$ 21,320,454

JAY SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2024

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 257,835	\$ 751,277

JAY 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:				
Building Corporation of Jay County Schools	Lease rental 17	\$ 2,212,000	6/27/2001	1/15/2027
Building Corporation of Jay County Schools	Lease Rental 15	1,400,000	1/15/2006	7/15/2027
Building Corporation of Jay County Schools	Lease Rental 21B	179,000	7/15/2022	7/15/2032
Building Corporation of Jay County Schools	Lease Rental 18	401,000	7/1/2019	1/1/2031
Building Corporation of Jay County Schools	Lease Rental 23	458,000	5/4/2023	1/15/2033
Building Corporation of Jay County Schools	Lease Rental 21A	<u>445,000</u>	7/15/2022	7/15/2032
Total governmental activities		<u>5,095,000</u>		
Total of annual lease payments		<u>\$ 5,095,000</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:			
Notes and Loans Payable	Common School A0578	\$ 23,326	\$ 23,326
Notes and Loans Payable	Common School S0003	275,000	50,000
Notes and Loans Payable	Energy Savings Loan		
	HVAC EE RK WL 2011	345,750	168,997
Notes and Loans Payable	School Bus Loan 2018	81,349	81,349
Notes and Loans Payable	School Bus Loan 2021	594,239	195,270
Notes and Loans Payable	School Bus Loan 2022	716,811	168,989
Other	Pension Bonds	<u>892,412</u>	<u>892,412</u>
Total governmental activities		<u>2,928,887</u>	<u>1,580,343</u>
Totals		<u>\$ 2,928,887</u>	<u>\$ 1,580,343</u>

JAY SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2024

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 712,287
Infrastructure	542,960
Buildings	60,494,277
Improvements other than buildings	16,021,152
Machinery, equipment, and vehicles	11,504,405
Books and other	<u>130,305</u>
 Total governmental activities	 <u>89,405,386</u>
 Total capital assets	 <u>\$ 89,405,386</u>

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

Financial Statement and Accompanying Notes:

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

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

Indiana Department of Education Reporting:

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

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

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

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

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY2023, FY2024	\$ 480,581	\$ 461,339	\$ 941,920
Child Nutrition School Lunch		10.555	FY2023, FY2024	1,293,828	1,105,501	2,399,329
Commodities		10.555	FY2023, FY2024	131,174	160,797	291,971
Summer Food Service Program for Children		10.559	FY2023, FY2024	<u>46,917</u>	<u>190,402</u>	<u>237,319</u>
Total - Child Nutrition Cluster				<u>1,952,500</u>	<u>1,918,039</u>	<u>3,870,539</u>
Child and Adult Care Food Program CACFP	Indiana Department of Education	10.558	FY2023, FY2024	<u>46,066</u>	<u>37,083</u>	<u>83,149</u>
Total - Child and Adult Care Food Program				<u>46,066</u>	<u>37,083</u>	<u>83,149</u>
Pandemic EBT Administrative Costs P-EBT Administrative Cost Grant	Indiana Department of Education	10.649	FY2023	<u>3,135</u>	<u>-</u>	<u>3,135</u>
Total - Department of Agriculture				<u>2,001,701</u>	<u>1,955,122</u>	<u>3,956,823</u>
<u>Department of Education</u>						
Special Education Cluster(IDEA)						
Special Education Grants to States	Indiana Department of Education					
IDEA, Part B		84.027	22611-029-PN01	589,196	-	589,196
IDEA, Part B		84.027	23611-029-PN01	303,798	589,281	893,079
IDEA, Part B		84.027	24611-029-PN01	-	304,563	304,563
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	22611-029-ARP	<u>23,525</u>	<u>94,878</u>	<u>118,403</u>
Total - Special Education Grants to States				<u>916,519</u>	<u>988,722</u>	<u>1,905,241</u>
Special Education Preschool Grants	Indiana Department of Education					
IDEA, Preschool		84.173	23619-029-PN01	22,395	20,973	43,368
IDEA, Preschool		84.173	24619-029-PN01	-	36,481	36,481
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	22619-029-ARP	<u>812</u>	<u>12,376</u>	<u>13,188</u>
Total - Special Education Preschool Grants				<u>23,207</u>	<u>69,830</u>	<u>93,037</u>
Total - Special Education Cluster(IDEA)				<u>939,726</u>	<u>1,058,552</u>	<u>1,998,278</u>

(Continued)

JAY 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 Workforce Development					
FY18 ABE Federal Grant		84.002	V02A180014	\$ 6,012	\$ 1,737	\$ 7,749
FY21 ABE Federal Grant		84.002	V02A2100014	841	7,931	8,772
FY22 ABE Federal Grant		84.002	V02A220014	13,031	10,416	23,447
FY23 ABE Federal Grant		84.002	V02A2300014	-	9,259	9,259
Total - Adult Education - Basic Grants to States				<u>19,884</u>	<u>29,343</u>	<u>49,227</u>
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A210014	483,032	-	483,032
Title I, Part A		84.010A	S010A220014	487,943	477,830	965,773
Title I, Part A		84.010A	S010A230014	-	504,384	504,384
Total - Title I Grants to Local Educational Agencies				<u>970,975</u>	<u>982,214</u>	<u>1,953,189</u>
Career and Technical Education Basic Grants to States	Area 18 Career and Technical Education Cooperative					
Carl D. Perkins 2023-2024		84.048	19A-4700-8445	54,218	21,122	75,340
Total - Career and Technical Education Basic Grants to States				<u>54,218</u>	<u>21,122</u>	<u>75,340</u>
English Language Acquisition State Grants	Indiana Department of Education					
Title III, Part A		84.365	S365A200014	6,386	-	6,386
Title III, Part A		84.365	S365A210014	7,348	8,702	16,050
Title III, Part A		84.365	S365A220014	-	5,519	5,519
Title III, Part A		84.365	S365A230014	-	895	895
Total - English Language Acquisition State Grants				<u>13,734</u>	<u>15,116</u>	<u>28,850</u>
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367A	S367A210013	114,037	4,932	118,969
Title II, Part A		84.367A	S367A220013	35,613	124,832	160,451
Title II, Part A		84.367A	S367A230013	-	24,278	24,278
Total - Supporting Effective Instruction State Grants				<u>149,650</u>	<u>154,042</u>	<u>303,692</u>

(Continued)

JAY 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
Education Innovation and Research RENC Cell Grant	University of Indianapolis	84.411	U411B190018	\$ 6,312	\$ 41,253	\$ 47,565
Total - Education Innovation and Research				<u>6,312</u>	<u>41,253</u>	<u>47,565</u>
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424	S424A200015	20,595	-	20,595
Title IV, Part A		84.424	S424A210015	31,877	37,936	69,813
Title IV, Part A		84.424	S424A220015	-	42,358	42,358
Title IV, Part A		84.424	S424A230015	-	1,800	1,800
Total - Student Support and Academic Enrichment Program				<u>52,472</u>	<u>82,094</u>	<u>134,566</u>
COVID-19 - Education Stabilization Fund						
Governor's Emergency Education Relief Fund (GEER)	University of Indianapolis	84.425C	S425C200018	8,913	-	8,913
Elementary and Secondary School Emergency Relief (ESSER II) Fund	Indiana Department of Education	84.425D	S425D210013	383,656	380,010	763,666
Employability Skills Innovation & Implementation Grant	Indiana Department of Education	84.425D	S425D210013	77,607	20,620	98,227
American Rescue Plan Elementary and Secondary School Elementary and Secondary School Emergency Relief (ESSER III) Fund	Indiana Department of Education	84.425U	S425U210013	2,261,849	1,087,438	3,349,287
ARP ESSER - Explore, Engage, Experience (3E) Grant	Ivy Tech	84.425U	7000S425U210013	-	25,469	25,469
Emergency Relief (ARP HCY II) Homeless Children and Youth Grant	Indiana Department of Education	84.425W	S425W210015	-	23,677	23,677
Total - COVID-19 - Education Stabilization Fund				<u>2,732,025</u>	<u>1,537,214</u>	<u>4,269,239</u>
Total - Department of Education				<u>4,938,996</u>	<u>3,920,950</u>	<u>8,859,946</u>
<u>Department of Health and Human Services</u>						
Medicaid Cluster						
Medical Assistance Program	Indiana Department of Education					
Federal Medicaid Reimbursement		93.778	FY2023, FY2024	201,158	162,792	363,950
Total - Department of Health and Human Services				<u>201,158</u>	<u>162,792</u>	<u>363,950</u>
Total federal awards expended				<u>\$ 7,141,855</u>	<u>\$ 6,038,864</u>	<u>\$ 13,180,719</u>

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

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

NOTE 1 - BASIS OF PRESENTATION

A. Basis of Presentation

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

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

B. Other Significant Accounting Policies

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

NOTE 2 - INDIRECT COST RATE

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

NOTE 3 - OTHER INFORMATION

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

NOTE 4 - NON-CASH PROGRAMS (COMMODITIES)

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of \$291,971 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

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

Those Charged with Governance
Jay School Corporation
Jay 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 Jay School Corporation ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2024 and for the period July 1, 2022 through June 30, 2024 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated February 25, 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify 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.

(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
February 25, 2025

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

Those Charged with Governance
Jay School Corporation
Jay County, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Jay 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.

(Continued)

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Other Matter

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2024-002. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the School Corporation's response to the noncompliance finding 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.

(Continued)

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 2024-003 to be a material weakness.

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

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

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

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


Crowe LLP

Indianapolis, Indiana
February 25, 2025

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

Section I – Summary of Auditor’s Results

Financial Statement

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

Internal control over financial reporting:

Material weakness(es) identified? X Yes No

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

Noncompliance material to financial statement
noted? Yes X No

Federal Awards

Internal control over major programs:

Material weakness(es) identified? X Yes No

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

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

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

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
84.027, 84.027X, 84.173, 84.173X	Special Education Cluster
84.425C, 84.425D, 84.425U, 84.425W	COVID-19 - Education Stabilization Fund

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

Auditee qualified as low-risk auditee? Yes X No

(Continued)

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

Section II – Financial Statement Findings

FINDING 2024-001

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

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

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

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

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

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

2 CFR 200.508 states in part:

"The auditee must: . . .

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

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

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

(Continued)

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

Section II – Financial Statement Findings (Continued)

FINDING 2024-001 (Continued)

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

1) For the period of July 1, 2023 to June 30, 2024, receipt amounts were understated by \$9,894,118, the disbursement amounts were understated by \$9,636,595, and other financing sources were understated by \$48,693 resulting in an understatement of cash of \$306,216.

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

The errors noted primarily related to improperly excluding the activity from the Title I grants, Special Education grants, and the payroll clearing accounts fund on the AFR.

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

Identification as a repeat finding, if applicable: No.

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

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

(Continued)

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

Section III – Federal Award Findings and Questioned Costs

FINDING 2024-002

Information on the federal program:

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

Criteria: 2 CFR section 200.303 states in part: "The non-Federal entity must:

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

Condition: An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the grant agreement and the activities allowed or unallowed and allowable costs/cost principle compliance requirements.

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

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

Questioned Costs: \$48,693.

Context: During testing of activities allowed and unallowed/allowable costs, it was noted the School Corporation transferred \$48,693 from the School Lunch Fund to the Jchs Prepaid Food/Trust Acct to settle negative student balances deemed uncollectible. Outstanding student debt resulting from nonpayment of school meals or milk is an unallowable expenditure to the nonprofit school food service account and cannot be absorbed by the food service program at the end of the school year. It must be paid for with other non-federal sources.

Identification as a repeat finding, if applicable: No.

Recommendation: We recommend that the School Corporation establish a documented, primary review of all transfers from the school lunch fund to ensure they are for allowable purposes. Additionally, we recommend the School Corporation repay the School Lunch fund through a transfer from a fund with non-federal funding sources.

(Continued)

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

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

FINDING 2024-002 (Continued)

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

FINDING 2024-003

Information on the federal program:

Subject: Special Education Cluster – Internal Controls
Federal Agency: Department of Education
Federal Program: Special Education Grants to States
Assistance Listing Number: 84.027
Federal Award Numbers and Years (or Other Identifying Numbers): 22611-029-PN01, 23611-029-PN01
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Procurement and Suspension and Debarment
Audit Finding: Material Weakness

Criteria: 2 CFR 200.303 states in part:

"The non-Federal entity must:

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

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

2 CFR 200.320 states in part:

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

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

(Continued)

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

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

FINDING 2024-003 (Continued)

2 CFR 180.300 states:

"When you enter into a covered transaction with another person at the next lower tier, you must verify that the person with whom you intend to do business is not excluded or disqualified. You do this by:

- (a) Checking SAM Exclusions; or
- (b) Collecting a certification from that person; or
- (c) Adding a clause or condition to the covered transaction with that person."

Condition: An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the Special Education Cluster and Procurement compliance requirements.

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

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

Questioned Costs: There were no questioned costs identified.

Context: For the two small purchase method procurements sampled for testing, we noted that the School Corporation, did not obtain quotes from an adequate number of qualified sources. The total amount disbursed for the sample items was \$146,895 in FY23 and \$69,793 in FY24 for contracted occupational therapy and physical therapy services. The School Corporation did properly confirm the sample vendors were not debarred or suspended.

Identification as a repeat finding: No.

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

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



Jay School Corporation

Quality Schools. Caring Community.

CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2024

FINDING 2024-001

Subject: Preparation of the Annual Financial Report

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

1) For the period of July 1, 2023 to June 30, 2024, receipt amounts were understated by \$9,894,118, the disbursement amounts were understated by \$9,636,595, and other financing sources were understated by \$48,693 resulting in an understatement of cash of \$306,216.

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

Contact Person Responsible for Corrective Action: Shannon Current
Contact Phone Number: 260-726-9341

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: Moving forward, I will review the data that is uploaded into Gateway in more detail to make sure what is in our accounting system is exactly what uploaded into Gateway.

Anticipated Completion Date: June 30, 2025



Jay School Corporation

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FINDING 2024-002 - Child Nutrition Cluster - Activities Allowed or Unallowed, Allowable Costs/Cost Principles

Context: During testing of activities allowed and unallowed/allowable costs, it was noted the School Corporation transferred \$48,693 from the School Lunch Fund to the JCHS Prepaid Food/Trust Acct to settle negative student balances deemed uncollectible. Outstanding student debt resulting from nonpayment of school meals or milk is an unallowable expenditure to the nonprofit school food service account and cannot be absorbed by the food service program at the end of the school year. It must be paid for with other non-federal sources.

Contact Person Responsible for Corrective Action: Shannon Current
Contact Phone Number: 260-726-9341

Views of Responsible Official: We concur with the finding now that we have more clarifying information. Prior to this audit, we were told we had to use non-federal funds to write off the debt. The published documentation we had was vague as it only stated non-federal funds. With the assistance of our food service company, we were told that catering, adult meals, and a la carte were all non-federal funds. They also had a calculation for figuring out the amount of non-federal funds that we had to make sure it was enough to cover the negative debt.

Description of Corrective Action Plan: Moving forward, I will make sure that any negative debt is written off using the operations fund, rainy day, or other approved fund.

Anticipated Completion Date: The next time we are required to write off debt. Possibly June 30, 2025.



Jay School Corporation

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FINDING 2024-003 - Special Education Cluster - Procurement and Suspension and Debarment

Context: For the two small purchase method procurements sampled for testing, we noted that the School Corporation, did not obtain quotes from an adequate number of qualified sources. The total amount disbursed for the sample items was \$146,895 in FY23 and \$69,793 in FY24 for contracted occupational therapy and physical therapy services. The School Corporation did properly confirm the sample vendors were not debarred or suspended.

Contact Person Responsible for Corrective Action: Shannon Current
Contact Phone Number: 260-726-9341

Views of Responsible Official: We concur with the finding now that we are aware this must be done for contracted services. Prior to the audit, for at least 12 years, we were not aware this was to be done for contracted services. During prior audits, this was never brought to our attention.

Description of Corrective Action Plan: Moving forward, we will make sure to solicit three quotes for contracted services that will be more than \$50,000.

Anticipated Completion Date: As soon as our next contracted service contract is to be entered into which will most likely be in May 2025 prior to the next school year.



Jay School Corporation

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SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Finding 2022-001 – Elementary and Secondary School Emergency Relief Fund

Subject: Education Stabilization Fund – Special Tests and Provisions - Wage Rate Requirements

Federal Agency: Department of Education

Federal Program: COVID-19 - Education Stabilization Fund

Assistance Listing Number: 84.425D, 84.425U, 84.425C

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Special Tests and Provisions - Wage Rate Requirements

Audit Findings: Material Weakness in Internal Control over Compliance, Other Matters

Context: Jay School Corporation did not have an internal control designed to collect the weekly payroll reports certifications from a construction company and its subcontractors for two remodeling projects. Therefore, no review was performed to ensure that pay rates complied with the federal wage rate requirements. The construction contracts did not include clauses for federal wage rate requirements.

Status: Resolved.