

**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  
NORWELL COMMUNITY SCHOOLS  
WELLS COUNTY, INDIANA  
July 1, 2022 to June 30, 2024



**FILED**

04/02/2025



Paul D. Joyce, CPA  
State Examiner

# INDIANA STATE BOARD OF ACCOUNTS

302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769  
Telephone: (317) 232-2513  
Fax: (317) 232-4711  
[www.in.gov/sboa](http://www.in.gov/sboa)

April 2, 2025

To: The Officials of the Norwell Community Schools  
Norwell Community Schools  
Wells County, Indiana

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

We call your attention to the finding included in the report on pages 45 and 46. Please see the Schedule of Findings and Questioned Costs for complete details related to the finding. Management's Corrective Action Plan appears on pages 47 and 48.

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

In addition to the report presented herein, a supplemental report for Norwell Community Schools was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

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

Tammy R. White, CPA  
Deputy State Examiner

**NORWELL COMMUNITY SCHOOLS**  
Wells County, Indiana

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

NORWELL COMMUNITY SCHOOLS  
Wells 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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NORWELL COMMUNITY SCHOOLS  
SCHEDULE OF OFFICIALS (Unaudited)  
For the period July 1, 2022 through June 30, 2024

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<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Linda Lenwell	07-01-22 to 06-30-24
Superintendent of Schools	Mike Springer	07-01-22 to 06-30-24
President of the School Board	Corey Krug	01-01-22 to 12-31-22
	Angie Topp	01-01-23 to 12-31-23
	Gene Donaghy	01-01-24 to 12-31-24



## INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

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

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

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

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(Continued)

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

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

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

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

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

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

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

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

### ***Supplementary Information***

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

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(Continued)

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

### ***Other Information***

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

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

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

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

  
Crowe LLP

Indianapolis, Indiana  
March 14, 2025

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

<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 Fund	\$ 3,646,506	\$ 18,187,836	\$ 14,655,020	\$ (3,051,490)	\$ 4,127,832	\$ 18,920,950	\$ 16,793,168	\$ (2,432,152)	\$ 3,823,462
Debt Service	640,849	3,405,364	2,896,212	(66,483)	1,083,518	4,197,013	3,926,133	-	1,354,398
Referendum Fund-Exempt Cpf	639,930	983,829	991,001	(4,240)	628,518	975,992	990,001	-	614,509
Operations Fund	2,672,103	5,299,952	8,103,236	2,991,716	2,860,535	5,759,012	9,051,262	1,763,756	1,332,041
Local Rainy Day	445,912	-	-	-	445,912	-	-	800,000	1,245,912
Construction Fund	4,999,869	-	-	-	4,999,869	422,328	4,601,596	-	820,601
2023 Go Bonds	-	-	-	-	-	177,001	2,814,616	6,054,021	3,416,406
School Lunch	562,963	1,494,129	1,141,043	-	916,049	1,331,609	1,440,743	-	806,915
Curricular Materials Rental	137,528	320,459	663,840	54,369	(151,484)	379,121	418,882	140,400	(50,845)
Levy Excess Fund	-	-	-	35,399	35,399	-	-	(35,399)	-
Sped Pre-School Coop Funds	-	20,022	66,776	46,754	-	-	11,348	-	(11,348)
Joint Service & Supply - Area Voc School	-	9,751	170,561	133,340	(27,470)	47,491	237,615	-	(217,594)
Child Care Program	(7,355)	136,804	135,526	-	(6,077)	134,564	146,749	-	(18,262)
Drivers Ed Program (Was 3900)	(3,116)	25,141	36,110	-	(14,085)	11,600	15,018	-	(17,503)
Educational License Plates	681	75	336	-	420	94	-	-	514
School Supply Kits 24-25	-	-	-	-	-	-	1,577	-	(1,577)
School Lunch Donation	918	5,428	4,821	-	1,525	7,720	3,420	-	5,825
Teacher Of The Year Weinert	-	-	-	-	-	500	-	-	500
21-22 Tchr Of The Year-H Parker	56	-	-	-	56	-	-	-	56
Teacher Of The Year 2023	-	500	-	-	500	-	-	-	500
Wells Cnty Foundat All Donations	-	-	-	-	-	1,000	-	-	1,000
Donation To Schools For Students	-	2,800	585	-	2,215	2,000	252	-	3,963
Nhs Business-Donations	-	3,350	2,050	-	1,300	625	1,925	-	-
Technology Class Margaret Powers	-	-	-	-	-	3,000	-	-	3,000
Nms-A Cut Above The Rest Donat	76	-	76	-	-	-	-	-	-
Les Student Assistance	-	350	-	-	350	-	36	-	314
Sebt Wellness Funding	-	7,580	1,379	-	6,201	6,320	6,201	-	6,320
Victor Pacini Be Seen & Heard	-	-	-	-	-	8,050	8,050	-	-
Wells County Soil & Water	-	800	800	-	-	800	800	-	-

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

<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>
Oes Wells Co Foundation Youth	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
Cada Gramt-Drug Screening	-	2,867	2,867	-	-	2,213	1,107	-	1,106
Staff Appreciation/Recognition	3,000	3,000	6,000	-	-	3,700	3,400	-	300
Alt School Tech (Was 2921)	-	7,500	258	-	7,242	-	181	-	7,061
Extra-Curr -Sports Workers	(6,476)	23,713	20,135	-	(2,898)	13,476	5,791	-	4,787
Aquatics Fund	196	1,127	1,494	-	(171)	-	1,669	-	(1,840)
Cpr/Aed & Lifeguard Training	728	-	802	-	(74)	-	1,044	-	(1,118)
Lifeguarding Cerfitications	-	-	-	-	-	700	380	-	320
Tri Kappa Mini Grant	-	250	250	-	-	-	-	-	-
Kings Island Grant	-	-	-	-	-	250	250	-	-
Tv For Cna Class Grant	-	-	-	-	-	250	-	-	250
Adventures In Lifeskills	-	-	-	-	-	558	-	-	558
Nms Scholarships & Awards	400	600	400	-	600	400	1,000	-	-
Nhs Scholarships And Awards	-	23,450	18,450	-	5,000	13,250	18,000	-	250
Formative Assessment Grant	-	28,800	13,656	-	15,144	33,250	25,505	-	22,889
Literacy Achievement Grant	-	-	-	-	-	32,852	32,852	-	-
Literacy Achievement	-	-	-	-	-	-	-	-	-
Medicaid Reimbursement Fund	87,044	111,151	2,340	(136,584)	59,271	50,892	14,288	(67,848)	28,027
School Safety Grant	(16,205)	97,953	66,387	-	15,361	26,554	66,387	-	(24,472)
Robotics Grant	-	-	-	-	-	-	18,189	-	(18,189)
Alternative School Grant - State	-	-	-	-	-	8,428	-	-	8,428
Early Intervention Grant	-	6,551	3,036	-	3,515	-	3,515	-	-
Non-English Speaking Program	5,950	12,942	12,175	-	6,717	-	6,717	-	-
Cte Career/Tech Grant	-	1,228	-	-	1,228	1,683	4,134	-	(1,223)
Teacher Appreciation Grant	16	90,663	90,679	-	-	88,225	88,197	-	28
High Ability 2019-20	9,778	28,683	25,243	-	13,218	38,200	28,093	-	23,325
State Connectivity Grant	11,840	37,032	12,760	-	36,112	25,900	36,112	-	25,900
Title 1 2021-2022	(20,631)	62,061	41,430	-	-	-	-	-	-
Title I 2022-23	-	237,254	275,118	-	(37,864)	58,399	20,535	-	-

(Continued)

NORWELL COMMUNITY SCHOOLS  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
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<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>
Title I 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 197,424	\$ 234,311	\$ -	\$ (36,887)
Paraprofessional Training Grant	-	-	-	-	-	9,945	9,945	-	-
Title Iv 2021-23	-	-	17,700	-	(17,700)	18,012	837	-	(525)
Title Iv 2022-2024	-	15,865	10,285	-	5,580	(15,865)	9,762	-	(20,047)
Title Iv 23-25	-	-	-	-	-	-	17,661	-	(17,661)
Federal Medicaid Reimbursement	-	-	-	-	-	33,705	3,468	-	30,237
Title li Part A	(293)	49,153	84,253	-	(35,393)	121,110	85,717	-	-
Arp Hcy li Grant	-	8,077	8,077	-	-	-	-	-	-
Esser lii-Emergency Relief Fund	(41,027)	82,489	39,960	-	1,502	6,059	1,347,028	-	(1,339,467)
Esser li	(27,374)	444,687	431,100	-	(13,787)	45,992	32,205	-	-
Cares Act-18003 Ed Stabilization	(606)	-	(606)	-	-	-	-	-	-
Federal Taxes	-	1,036,446	1,036,446	-	-	1,155,239	1,155,239	-	-
Teachers Oasi	-	857,309	857,309	-	-	1,172,101	1,172,101	-	-
Non Certified Oasi	-	207,731	207,731	-	-	-	-	-	-
State Taxes	-	468,318	468,318	-	-	463,378	463,378	-	-
Do Not Use - Ohio State Taxes	-	20,151	20,151	-	-	-	-	-	-
County Taxes	-	253,790	253,790	-	-	282,859	282,859	-	-
Corp. Share Of Perf (6.50%)	2,429	2,083	4,512	-	-	2,561	2,561	-	-
Group Insurance-Health	35,195	512,044	497,022	-	50,217	485,744	495,989	-	39,972
Group Insurance - Dental	-	58,304	56,754	(561)	989	41,329	42,334	-	(16)
Group Insurance - Vision	-	13,098	13,018	(125)	(45)	14,212	13,252	-	915
Group Insurance-Ltd	162	17,536	17,569	-	129	22,589	22,568	-	150
Group Insurance-Life	354	27,381	25,859	(468)	1,408	27,157	27,543	-	1,022
Group Insurance-Retiree Health	4,056	78,721	75,221	-	7,556	51,841	52,403	-	6,994
Group Insurance-Retiree Life	1,389	3,782	4,087	468	1,552	4,271	4,171	-	1,652
Group Insurance - Cancer	-	913	671	(154)	88	671	759	-	-
Group Insurance - Retiree Vision Ins	265	2,321	2,465	125	246	3,113	2,193	-	1,166
Retiree Dental Insurance	(616)	7,114	6,846	561	213	5,029	5,610	-	(368)
Annuities	-	167,124	167,124	-	-	216,014	216,014	-	-

(Continued)

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

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
Af Accident Ins - Dc 557	\$ -	\$ 23,056	\$ 22,876	\$ -	\$ 180	\$ 23,956	\$ 23,860	\$ -	\$ 276
Af Cancer Ins/Deduction Codes 558 & 559	-	50,783	50,692	154	245	50,323	50,060	-	508
Af Critical Illness Ins/Ded Code 560	-	4,294	3,730	-	564	2,958	3,624	-	(102)
Af Short Term Disability/Ded Code 561	-	21,019	20,765	-	254	23,382	23,197	-	439
Af Life Insurance/Ded Code 562	-	21,852	21,649	-	203	27,622	26,228	-	1,597
A/F Hsa Accounts	-	60,777	60,777	-	-	78,262	78,262	-	-
A/F Group Hospital Insurance	-	2,718	2,747	-	(29)	5,314	5,127	-	158
Section 125 Flex Benefits	-	48,358	48,358	-	-	40,084	40,084	-	-
Child Support - Wells County	-	7,540	7,540	-	-	7,540	7,540	-	-
Child Support Cass County	-	-	-	-	-	5,208	5,208	-	-
School Lunch Clearing Account	50,504	531,367	532,953	-	48,918	551,052	546,584	-	53,386
Garnishment Allen Cty	-	2,244	2,244	-	-	461	439	-	22
Staff Services/Clearing	502	-	-	-	502	-	502	-	-
School Apparel	556	-	-	-	556	-	556	-	-
Walk The Halls	560	-	-	-	560	-	560	-	-
Nwcs Be Fit	50	-	-	-	50	-	-	-	50
403(B) Clearing Account	-	26	26	-	-	-	-	-	-
Federal Tax Holding Fund	153	-	-	-	153	-	433	-	(280)
Bank Transfers	-	654,420	654,420	-	-	-	-	-	-
Bank Discrepancies	-	2,102	2,102	-	-	-	-	-	-
Void Checks	(93)	500	407	-	-	-	-	-	-
Ipad Repair Reimbursements	5,441	4,422	3,522	-	6,341	6,933	-	-	13,274
Ipad Repair Parts-Covers/Cases	5,626	294	5,622	-	298	1,111	186	-	1,223
Online Payments For Eca Accts	7,653	-	7,653	-	-	-	-	-	-
In-House Workshops	320	-	-	-	320	-	15	-	305
Fringe Bene-Vehicle Deduction	455	3,729	2,710	-	1,474	3,705	704	-	4,475
<b>Totals</b>	<b>\$ 13,858,221</b>	<b>\$ 36,454,933</b>	<b>\$ 35,219,307</b>	<b>\$ 2,781</b>	<b>\$ 15,096,628</b>	<b>\$ 37,983,371</b>	<b>\$ 47,359,815</b>	<b>\$ 6,222,778</b>	<b>\$ 11,942,962</b>

See notes to financial statement.

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

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

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

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

The School Corporation previously known as Northern Wells Community Schools, was renamed to Norwell Community Schools, which is referenced throughout the accompanying report.

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.

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(Continued)

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

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

*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.

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

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

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

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

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

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

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(Continued)

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

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**NOTE 2 - BUDGETS**

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

**NOTE 3 - PROPERTY TAXES**

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

**NOTE 4 - DEPOSITS AND INVESTMENTS**

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

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

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

**NOTE 5 - RISK MANAGEMENT**

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

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

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(Continued)

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

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**NOTE 6 - CASH BALANCE DEFICITS**

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2023, and 2024. The deficit in the Curricular Material Rental Fund, Group Insurance – Vision, A/F Group Hospital Insurance, Group Insurance – Dental, Retiree Dental Insurance, Af Critical Illness Ins/Ded Code 560, and Federal Tax Holding Fund is the result of disbursements exceeding receipts due to under-estimating current requirements for the fund. These deficits will be repaid from future receipts.

**NOTE 7 - HOLDING CORPORATION**

The School Corporation has entered into a series of capital leases with the Norwell Multi-School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments for the period July 1, 2022 through June 30, 2023 totaled \$2,856,198. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$4,174,000.

**NOTE 8 - PENSION PLANS**

**Public Employees' Retirement Fund**

*Plan Description*

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

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

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

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

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(Continued)

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

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

*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.

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.

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(Continued)

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

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

*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 - SUBSEQUENT EVENTS**

In November 2024, the School Corporation issued the GO Bonds of 2024. The bonds are valued at \$3,280,000 and will be used to finance the renovation of and improvements to facilities. The term of the bonds is from July 2025 through January 2029, with the first principal payment of \$640,000 due in July 2025.

**OTHER INFORMATION (Unaudited)**

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

	Education Fund	Debt Service	Referendum Fund-Exempt Cpf	Operations Fund	Local Rainy Day	Construction Fund	School Lunch	Curricular Materials Rental	Levy Excess Fund	Sped Pre- School Coop Funds	Joint Service & Supply - Area Voc School	Child Care Program
Cash and investments - beginning	\$ 3,646,506	\$ 640,849	\$ 639,930	\$ 2,672,103	\$ 445,912	\$ 4,999,869	\$ 562,963	\$ 137,528	\$ -	\$ -	\$ -	\$ (7,355)
Receipts:												
Local sources	792,514	3,380,694	983,829	5,287,998	-	-	712,764	260,514	-	20,022	-	136,804
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	17,395,322	-	-	-	-	-	11,395	59,945	-	-	-	-
Federal sources	-	-	-	-	-	-	769,150	-	-	-	9,751	-
Other receipts	-	24,670	-	11,954	-	-	820	-	-	-	-	-
Total receipts	18,187,836	3,405,364	983,829	5,299,952	-	-	1,494,129	320,459	-	20,022	9,751	136,804
Disbursements:												
Instruction	11,481,572	-	-	-	-	-	-	-	-	66,776	170,561	-
Support services	2,850,680	-	-	7,102,279	-	-	-	663,840	-	-	-	-
Noninstructional services	322,768	-	-	-	-	-	1,141,043	-	-	-	-	135,526
Facilities acquisition and construction	-	-	-	988,503	-	-	-	-	-	-	-	-
Debt services	-	2,896,212	991,001	1,500	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	10,954	-	-	-	-	-	-	-	-
Total disbursements	14,655,020	2,896,212	991,001	8,103,236	-	-	1,141,043	663,840	-	66,776	170,561	135,526
Excess (deficiency) of receipts over disbursements	3,532,816	509,152	(7,172)	(2,803,284)	-	-	353,086	(343,381)	-	(46,754)	(160,810)	1,278
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	800	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	1,981	-	-	-	-	-	-	-	-
Transfers in	136,584	-	-	3,007,980	-	-	-	54,369	35,399	46,754	133,340	-
Transfers out	(3,188,074)	(66,483)	(4,240)	(19,045)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(3,051,490)	(66,483)	(4,240)	2,991,716	-	-	-	54,369	35,399	46,754	133,340	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	481,326	442,669	(11,412)	188,432	-	-	353,086	(289,012)	35,399	-	(27,470)	1,278
Cash and investments - ending	\$ 4,127,832	\$ 1,083,518	\$ 628,518	\$ 2,860,535	\$ 445,912	\$ 4,999,869	\$ 916,049	\$ (151,484)	\$ 35,399	\$ -	\$ (27,470)	\$ (6,077)

(Continued)

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

	Drivers Ed Program (Was 3900)	Educational License Plates	School Lunch Donation	21-22 Tchr Of The Year-H Parker	Teacher Of The Year 2023	Donation To Schools For Students	Nhs Business- Donations	Nms-A Cut Above The Rest Donat	Les Student Assistance	Sebt Wellness Funding	Wells County Soil & Water	Cada Gramt- Drug Screening
Cash and investments - beginning	\$ (3,116)	\$ 681	\$ 918	\$ 56	\$ -	\$ -	\$ -	\$ 76	\$ -	\$ -	\$ -	\$ -
Receipts:												
Local sources	25,141	-	5,428	-	500	2,800	3,350	-	350	7,580	800	2,867
Intermediate sources	-	75	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	25,141	75	5,428	-	500	2,800	3,350	-	350	7,580	800	2,867
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	336	4,821	-	-	585	2,050	76	-	-	800	2,867
Noninstructional services	36,110	-	-	-	-	-	-	-	-	1,379	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	36,110	336	4,821	-	-	585	2,050	76	-	1,379	800	2,867
Excess (deficiency) of receipts over disbursements	(10,969)	(261)	607	-	500	2,215	1,300	(76)	350	6,201	-	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(10,969)	(261)	607	-	500	2,215	1,300	(76)	350	6,201	-	-
Cash and investments - ending	\$ (14,085)	\$ 420	\$ 1,525	\$ 56	\$ 500	\$ 2,215	\$ 1,300	\$ -	\$ 350	\$ 6,201	\$ -	\$ -

(Continued)

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

	Staff Appreciation/ Recognition	Alt School Tech (Was 2921)	Extra-Curr - Sports Workers	Aquatics Fund	Cpr/Aed & Lifeguard Training	Tri Kappa Mini Grant	Nms Scholarships & Awards	Nhs Scholarships And Awards	Formative Assessment Grant	Medicaid Reimbursement Fund	School Safety Grant	Early Intervention Grant
Cash and investments - beginning	\$ 3,000	\$ -	\$ (6,476)	\$ 196	\$ 728	\$ -	\$ 400	\$ -	\$ -	\$ 87,044	\$ (16,205)	\$ -
Receipts:												
Local sources	3,000	-	23,713	1,127	-	250	600	23,450	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	7,500	-	-	-	-	-	-	28,800	111,151	97,953	6,551
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	3,000	7,500	23,713	1,127	-	250	600	23,450	28,800	111,151	97,953	6,551
Disbursements:												
Instruction	-	258	-	-	-	-	-	-	-	-	-	1,836
Support services	6,000	-	20,135	1,494	-	250	-	-	13,656	2,340	66,387	1,200
Noninstructional services	-	-	-	-	802	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	400	18,450	-	-	-	-
Total disbursements	6,000	258	20,135	1,494	802	250	400	18,450	13,656	2,340	66,387	3,036
Excess (deficiency) of receipts over disbursements	(3,000)	7,242	3,578	(367)	(802)	-	200	5,000	15,144	108,811	31,566	3,515
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	(136,584)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	(136,584)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,000)	7,242	3,578	(367)	(802)	-	200	5,000	15,144	(27,773)	31,566	3,515
Cash and investments - ending	\$ -	\$ 7,242	\$ (2,898)	\$ (171)	\$ (74)	\$ -	\$ 600	\$ 5,000	\$ 15,144	\$ 59,271	\$ 15,361	\$ 3,515

(Continued)

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

	Non-English Speaking Program	Cte Career/Tech Grant	Teacher Appreciation Grant	High Ability 2019-20	State Connectivity Grant	Title 1 2021- 2022	Title I 2022-23	Title Iv 2021-23	Title Iv 2022- 2024	Title li Part A	Arp Hcy li Grant	Essex li- Emergency Relief Fund
Cash and investments - beginning	\$ 5,950	\$ -	\$ 16	\$ 9,778	\$ 11,840	\$ (20,631)	\$ -	\$ -	\$ -	\$ (293)	\$ -	\$ (41,027)
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	12,942	1,228	90,663	28,683	37,032	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	62,061	237,254	-	15,865	49,153	8,077	82,489
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	12,942	1,228	90,663	28,683	37,032	62,061	237,254	-	15,865	49,153	8,077	82,489
Disbursements:												
Instruction	16,635	-	-	25,243	-	27,078	227,194	-	-	11,820	-	34,409
Support services	(4,746)	-	90,679	-	12,760	14,352	47,924	17,700	10,285	72,433	8,077	5,551
Noninstructional services	286	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	12,175	-	90,679	25,243	12,760	41,430	275,118	17,700	10,285	84,253	8,077	39,960
Excess (deficiency) of receipts over disbursements	767	1,228	(16)	3,440	24,272	20,631	(37,864)	(17,700)	5,580	(35,100)	-	42,529
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	767	1,228	(16)	3,440	24,272	20,631	(37,864)	(17,700)	5,580	(35,100)	-	42,529
Cash and investments - ending	\$ 6,717	\$ 1,228	\$ -	\$ 13,218	\$ 36,112	\$ -	\$ (37,864)	\$ (17,700)	\$ 5,580	\$ (35,393)	\$ -	\$ 1,502

(Continued)

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

	Esser li	Cares Act- 18003 Ed Stabilization	Federal Taxes	Teachers Oasi	Non Certified Oasi	State Taxes	Do Not Use - Ohio State Taxes	County Taxes	Corp. Share Of Perf (6.50%)	Group Insurance- Health	Group Insurance - Dental	Group Insurance - Vision
Cash and investments - beginning	\$ (27,374)	\$ (606)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,429	\$ 35,195	\$ -	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	444,687	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	1,036,446	857,309	207,731	468,318	20,151	253,790	2,083	512,044	58,304	13,098
Total receipts	444,687	-	1,036,446	857,309	207,731	468,318	20,151	253,790	2,083	512,044	58,304	13,098
Disbursements:												
Instruction	229,875	-	-	-	-	-	-	-	-	-	-	-
Support services	(7,899)	(606)	-	-	-	-	-	-	-	-	-	-
Noninstructional services	7,899	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	201,225	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	1,036,446	857,309	207,731	468,318	20,151	253,790	4,512	497,022	56,754	13,018
Total disbursements	431,100	(606)	1,036,446	857,309	207,731	468,318	20,151	253,790	4,512	497,022	56,754	13,018
Excess (deficiency) of receipts over disbursements	13,587	606	-	-	-	-	-	-	(2,429)	15,022	1,550	80
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	(561)	(125)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	(561)	(125)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	13,587	606	-	-	-	-	-	-	(2,429)	15,022	989	(45)
Cash and investments - ending	\$ (13,787)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,217	\$ 989	\$ (45)

(Continued)

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

	Group Insurance- Ltd	Group Insurance- Life	Group Insurance- Retiree Health	Group Insurance- Retiree Life	Group Insurance - Cancer	Group Insurance - Retiree Vision Ins	Retiree Dental Insurance	Annuities	Af Accident Ins - Dc 557	Af Cancer Ins/Deduction Codes 558 & 559	Af Critical Illness Ins/Ded Code 560	Af Short Term Disability/Ded Code 561
Cash and investments - beginning	\$ 162	\$ 354	\$ 4,056	\$ 1,389	\$ -	\$ 265	\$ (616)	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	17,536	27,381	78,721	3,782	913	2,321	7,114	167,124	23,056	50,783	4,294	21,019
Total receipts	17,536	27,381	78,721	3,782	913	2,321	7,114	167,124	23,056	50,783	4,294	21,019
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	17,569	25,859	75,221	4,087	671	2,465	6,846	167,124	22,876	50,692	3,730	20,765
Total disbursements	17,569	25,859	75,221	4,087	671	2,465	6,846	167,124	22,876	50,692	3,730	20,765
Excess (deficiency) of receipts over disbursements	(33)	1,522	3,500	(305)	242	(144)	268	-	180	91	564	254
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	468	-	125	561	-	-	154	-	-
Transfers out	-	(468)	-	-	(154)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(468)	-	468	(154)	125	561	-	-	154	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(33)	1,054	3,500	163	88	(19)	829	-	180	245	564	254
Cash and investments - ending	\$ 129	\$ 1,408	\$ 7,556	\$ 1,552	\$ 88	\$ 246	\$ 213	\$ -	\$ 180	\$ 245	\$ 564	\$ 254

(Continued)

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

	Af Life Insurance/Ded Code 562	A/F Hsa Accounts	A/F Group Hospital Insurance	Section 125 Flex Benefits	Child Support - Wells County	School Lunch Clearing Account	Garnishment Allen Cty	Staff Services/Clearing	School Apparel	Walk The Halls	Nwcs Be Fit
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,504	\$ -	\$ 502	\$ 556	\$ 560	\$ 50
Receipts:											
Local sources	-	-	-	-	-	531,367	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	21,852	60,777	2,718	48,358	7,540	-	2,244	-	-	-	-
Total receipts	21,852	60,777	2,718	48,358	7,540	531,367	2,244	-	-	-	-
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	1,789	-	-	-	-	-
Noninstructional services	-	-	-	-	-	531,095	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	21,649	60,777	2,747	48,358	7,540	69	2,244	-	-	-	-
Total disbursements	21,649	60,777	2,747	48,358	7,540	532,953	2,244	-	-	-	-
Excess (deficiency) of receipts over disbursements	203	-	(29)	-	-	(1,586)	-	-	-	-	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	203	-	(29)	-	-	(1,586)	-	-	-	-	-
Cash and investments - ending	\$ 203	\$ -	\$ (29)	\$ -	\$ -	\$ 48,918	\$ -	\$ 502	\$ 556	\$ 560	\$ 50

(Continued)

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

	403(B) Clearing Account	Federal Tax Holding Fund	Bank Transfers	Bank Discrepancies	Void Checks	Ipad Repair Reimbursements	Ipad Repair Parts- Covers/Cases	Online Payments For Eca Accts	In-House Workshops	Fringe Bene- Vehicle Deduction	Totals
Cash and investments - beginning	\$ -	\$ 153	\$ -	\$ -	\$ (93)	\$ 5,441	\$ 5,626	\$ 7,653	\$ 320	\$ 455	\$ 13,858,221
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	12,207,462
Intermediate sources	-	-	-	-	-	-	-	-	-	-	75
State sources	-	-	-	-	-	-	-	-	-	-	17,889,165
Federal sources	-	-	-	-	-	-	-	-	-	-	1,678,487
Other receipts	26	-	654,420	2,102	500	4,422	294	-	-	3,729	4,679,744
Total receipts	26	-	654,420	2,102	500	4,422	294	-	-	3,729	36,454,933
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	12,293,257
Support services	-	-	-	-	-	-	-	-	-	-	11,008,095
Noninstructional services	-	-	-	-	-	-	-	-	-	-	2,176,908
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	1,189,728
Debt services	-	-	-	-	-	-	-	-	-	-	3,888,713
Nonprogrammed charges	26	-	654,420	2,102	407	3,522	5,622	7,653	-	2,710	4,662,606
Total disbursements	26	-	654,420	2,102	407	3,522	5,622	7,653	-	2,710	35,219,307
Excess (deficiency) of receipts over disbursements	-	-	-	-	93	900	(5,328)	(7,653)	-	1,019	1,235,626
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	800
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	1,981
Transfers in	-	-	-	-	-	-	-	-	-	-	3,415,734
Transfers out	-	-	-	-	-	-	-	-	-	-	(3,415,734)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	2,781
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	93	900	(5,328)	(7,653)	-	1,019	1,238,407
Cash and investments - ending	\$ -	\$ 153	\$ -	\$ -	\$ -	\$ 6,341	\$ 298	\$ -	\$ 320	\$ 1,474	\$ 15,096,628

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

	Education Fund	Debt Service	Referendum Fund-Exempt Cpf	Operations Fund	Local Rainy Day	Construction Fund	2023 Go Bonds	School Lunch	Curricular Materials Rental	Levy Excess Fund	Sped Pre- School Coop Funds	Joint Service & Supply - Area Voc School
Cash and investments - beginning	\$ 4,127,832	\$ 1,083,518	\$ 628,518	\$ 2,860,535	\$ 445,912	\$ 4,999,869	\$ -	\$ 916,049	\$ (151,484)	\$ 35,399	\$ -	\$ (27,470)
Receipts:												
Local sources	760,466	4,197,013	975,992	5,726,061	-	422,328	177,001	687,594	6,082	-	-	3,163
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	18,160,484	-	-	-	-	-	-	17,568	373,039	-	-	-
Federal sources	-	-	-	-	-	-	-	625,568	-	-	-	44,328
Other receipts	-	-	-	32,951	-	-	-	879	-	-	-	-
Total receipts	18,920,950	4,197,013	975,992	5,759,012	-	422,328	177,001	1,331,609	379,121	-	-	47,491
Disbursements:												
Instruction	12,743,047	-	-	-	-	-	-	-	5,693	-	8,864	237,615
Support services	3,710,694	-	-	8,091,511	-	-	18,164	-	413,189	-	2,484	-
Noninstructional services	337,914	-	-	-	-	-	-	1,440,743	-	-	-	-
Facilities acquisition and construction	-	-	-	959,751	-	4,601,596	2,796,452	-	-	-	-	-
Debt services	-	3,926,133	990,001	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	1,513	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	16,793,168	3,926,133	990,001	9,051,262	-	4,601,596	2,814,616	1,440,743	418,882	-	11,348	237,615
Excess (deficiency) of receipts over disbursements	2,127,782	270,880	(14,009)	(3,292,250)	-	(4,179,268)	(2,637,615)	(109,134)	(39,761)	-	(11,348)	(190,124)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	6,210	-	-	6,054,021	-	-	-	-	-
Sale of capital assets	-	-	-	22,147	-	-	-	-	140,400	-	-	-
Transfers in	442,848	-	-	2,910,399	800,000	-	-	-	-	-	-	-
Transfers out	(2,875,000)	-	-	(1,175,000)	-	-	-	-	-	(35,399)	-	-
Total other financing sources (uses)	(2,432,152)	-	-	1,763,756	800,000	-	6,054,021	-	140,400	(35,399)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(304,370)	270,880	(14,009)	(1,528,494)	800,000	(4,179,268)	3,416,406	(109,134)	100,639	(35,399)	(11,348)	(190,124)
Cash and investments - ending	\$ 3,823,462	\$ 1,354,398	\$ 614,509	\$ 1,332,041	\$ 1,245,912	\$ 820,601	\$ 3,416,406	\$ 806,915	\$ (50,845)	\$ -	\$ (11,348)	\$ (217,594)

(Continued)

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

	Child Care Program	Drivers Ed Program (Was 3900)	Educational License Plates	School Supply Kits 24-25	School Lunch Donation	Teacher Of The Year Weinert	21-22 Tchr Of The Year-H Parker	Teacher Of The Year 2023	Wells Cnty Foundat All Donations	Donation To Schools For Students	Nhs Business- Donations	Technology Class Margaret Powers
Cash and investments - beginning	\$ (6,077)	\$ (14,085)	\$ 420	\$ -	\$ 1,525	\$ -	\$ 56	\$ 500	\$ -	\$ 2,215	\$ 1,300	\$ -
Receipts:												
Local sources	134,564	11,600	-	-	7,720	500	-	-	1,000	2,000	625	3,000
Intermediate sources	-	-	94	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	134,564	11,600	94	-	7,720	500	-	-	1,000	2,000	625	3,000
Disbursements:												
Instruction	-	-	-	1,577	-	-	-	-	-	-	-	-
Support services	-	-	-	-	3,420	-	-	-	-	252	1,925	-
Noninstructional services	146,749	15,018	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	146,749	15,018	-	1,577	3,420	-	-	-	-	252	1,925	-
Excess (deficiency) of receipts over disbursements	(12,185)	(3,418)	94	(1,577)	4,300	500	-	-	1,000	1,748	(1,300)	3,000
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(12,185)	(3,418)	94	(1,577)	4,300	500	-	-	1,000	1,748	(1,300)	3,000
Cash and investments - ending	\$ (18,262)	\$ (17,503)	\$ 514	\$ (1,577)	\$ 5,825	\$ 500	\$ 56	\$ 500	\$ 1,000	\$ 3,963	\$ -	\$ 3,000

(Continued)

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

	Les Student Assistance	Sebt Wellness Funding	Victor Pacini Be Seen & Heard	Wells County Soil & Water	Oes Wells Co Foundation Youth	Cada Gramt-Drug Screening	Staff Appreciation/Recognition	Alt School Tech (Was 2921)	Extra-Curr - Sports Workers	Aquatics Fund	Cpr/Aed & Lifeguard Training
Cash and investments - beginning	\$ 350	\$ 6,201	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,242	\$ (2,898)	\$ (171)	\$ (74)
Receipts:											
Local sources	-	6,320	8,050	800	5,000	2,213	3,700	-	13,476	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	6,320	8,050	800	5,000	2,213	3,700	-	13,476	-	-
Disbursements:											
Instruction	-	-	-	-	-	-	-	181	-	-	-
Support services	36	-	8,050	800	-	1,107	3,400	-	5,791	1,669	-
Noninstructional services	-	6,201	-	-	-	-	-	-	-	-	1,044
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	36	6,201	8,050	800	-	1,107	3,400	181	5,791	1,669	1,044
Excess (deficiency) of receipts over disbursements	(36)	119	-	-	5,000	1,106	300	(181)	7,685	(1,669)	(1,044)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(36)	119	-	-	5,000	1,106	300	(181)	7,685	(1,669)	(1,044)
Cash and investments - ending	\$ 314	\$ 6,320	\$ -	\$ -	\$ 5,000	\$ 1,106	\$ 300	\$ 7,061	\$ 4,787	\$ (1,840)	\$ (1,118)

(Continued)

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

	Lifeguarding Certifications	Kings Island Grant	Tv For Cna Class Grant	Adventures In Lifeskills	Nms Scholarships & Awards	Nhs Scholarships And Awards	Formative Assessment Grant	Literacy Achievement Grant	Medicaid Reimbursement Fund	School Safety Grant	Robotics Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 600	\$ 5,000	\$ 15,144	\$ -	\$ 59,271	\$ 15,361	\$ -
Receipts:											
Local sources	700	250	250	558	400	13,250	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	33,250	32,852	50,892	26,554	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	<u>700</u>	<u>250</u>	<u>250</u>	<u>558</u>	<u>400</u>	<u>13,250</u>	<u>33,250</u>	<u>32,852</u>	<u>50,892</u>	<u>26,554</u>	<u>-</u>
Disbursements:											
Instruction	-	-	-	-	-	-	-	32,852	-	-	4,648
Support services	-	250	-	-	-	-	25,505	-	14,288	66,387	-
Noninstructional services	380	-	-	-	-	-	-	-	-	-	13,541
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	1,000	18,000	-	-	-	-	-
Total disbursements	<u>380</u>	<u>250</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>18,000</u>	<u>25,505</u>	<u>32,852</u>	<u>14,288</u>	<u>66,387</u>	<u>18,189</u>
Excess (deficiency) of receipts over disbursements	<u>320</u>	<u>-</u>	<u>250</u>	<u>558</u>	<u>(600)</u>	<u>(4,750)</u>	<u>7,745</u>	<u>-</u>	<u>36,604</u>	<u>(39,833)</u>	<u>(18,189)</u>
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	32,852	-	-	-
Transfers out	-	-	-	-	-	-	-	(32,852)	(67,848)	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(67,848)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>320</u>	<u>-</u>	<u>250</u>	<u>558</u>	<u>(600)</u>	<u>(4,750)</u>	<u>7,745</u>	<u>-</u>	<u>(31,244)</u>	<u>(39,833)</u>	<u>(18,189)</u>
Cash and investments - ending	\$ <u>320</u>	\$ <u>-</u>	\$ <u>250</u>	\$ <u>558</u>	\$ <u>-</u>	\$ <u>250</u>	\$ <u>22,889</u>	\$ <u>-</u>	\$ <u>28,027</u>	\$ <u>(24,472)</u>	\$ <u>(18,189)</u>

(Continued)

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

	Alternative School Grant - State	Early Intervention Grant	Non-English Speaking Program	Cte Career/Tech Grant	Teacher Appreciation Grant	High Ability 2019- 20	State Connectivity Grant	Title I 2022-23	Title I 2024	Paraprofessional Training Grant	Title Iv 2021-23
Cash and investments - beginning	\$ -	\$ 3,515	\$ 6,717	\$ 1,228	\$ -	\$ 13,218	\$ 36,112	\$ (37,864)	\$ -	\$ -	\$ (17,700)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	8,428	-	-	783	88,225	38,200	25,900	-	-	9,945	-
Federal sources	-	-	-	900	-	-	-	58,399	197,424	-	18,012
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	8,428	-	-	1,683	88,225	38,200	25,900	58,399	197,424	9,945	18,012
Disbursements:											
Instruction	-	1,836	3,984	-	-	28,093	-	14,403	162,306	3,600	-
Support services	-	1,679	1,671	4,134	88,197	-	36,112	6,132	72,005	6,345	837
Noninstructional services	-	-	1,062	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	3,515	6,717	4,134	88,197	28,093	36,112	20,535	234,311	9,945	837
Excess (deficiency) of receipts over disbursements	8,428	(3,515)	(6,717)	(2,451)	28	10,107	(10,212)	37,864	(36,887)	-	17,175
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	8,428	(3,515)	(6,717)	(2,451)	28	10,107	(10,212)	37,864	(36,887)	-	17,175
Cash and investments - ending	\$ 8,428	\$ -	\$ -	\$ (1,223)	\$ 28	\$ 23,325	\$ 25,900	\$ -	\$ (36,887)	\$ -	\$ (525)

(Continued)

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

	Title Iv 2022-2024	Title Iv 23-25	Federal Medicaid Reimbursement	Title li Part A	Esser lii- Emergency Relief Fund	Esser li	Federal Taxes	Teachers Oasi	State Taxes	County Taxes	Corp. Share Of Perf (6.50%)
Cash and investments - beginning	\$ 5,580	\$ -	\$ -	\$ (35,393)	\$ 1,502	\$ (13,787)	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	(15,865)	-	33,705	121,110	6,059	45,992	-	-	-	-	-
Other receipts	-	-	-	-	-	-	1,155,239	1,172,101	463,378	282,859	2,561
Total receipts	(15,865)	-	33,705	121,110	6,059	45,992	1,155,239	1,172,101	463,378	282,859	2,561
Disbursements:											
Instruction	-	-	3,468	55,970	514	32,205	-	-	-	-	-
Support services	9,762	17,661	-	29,747	1,346,514	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	1,155,239	1,172,101	463,378	282,859	2,561
Total disbursements	9,762	17,661	3,468	85,717	1,347,028	32,205	1,155,239	1,172,101	463,378	282,859	2,561
Excess (deficiency) of receipts over disbursements	(25,627)	(17,661)	30,237	35,393	(1,340,969)	13,787	-	-	-	-	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(25,627)	(17,661)	30,237	35,393	(1,340,969)	13,787	-	-	-	-	-
Cash and investments - ending	\$ (20,047)	\$ (17,661)	\$ 30,237	\$ -	\$ (1,339,467)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

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

	Group Insurance- Health	Group Insurance - Dental	Group Insurance - Vision	Group Insurance- Ltd	Group Insurance- Life	Group Insurance- Retiree Health	Group Insurance- Retiree Life	Group Insurance - Cancer	Group Insurance - Retiree Vision Ins	Retiree Dental Insurance	Annuities
Cash and investments - beginning	\$ 50,217	\$ 989	\$ (45)	\$ 129	\$ 1,408	\$ 7,556	\$ 1,552	\$ 88	\$ 246	\$ 213	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	485,744	41,329	14,212	22,589	27,157	51,841	4,271	671	3,113	5,029	216,014
Total receipts	485,744	41,329	14,212	22,589	27,157	51,841	4,271	671	3,113	5,029	216,014
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	495,989	42,334	13,252	22,568	27,543	52,403	4,171	759	2,193	5,610	216,014
Total disbursements	495,989	42,334	13,252	22,568	27,543	52,403	4,171	759	2,193	5,610	216,014
Excess (deficiency) of receipts over disbursements	(10,245)	(1,005)	960	21	(386)	(562)	100	(88)	920	(581)	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(10,245)	(1,005)	960	21	(386)	(562)	100	(88)	920	(581)	-
Cash and investments - ending	\$ 39,972	\$ (16)	\$ 915	\$ 150	\$ 1,022	\$ 6,994	\$ 1,652	\$ -	\$ 1,166	\$ (368)	\$ -

(Continued)

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

	Af Accident Ins - Dc 557	Af Cancer Ins/Deduction Codes 558 & 559	Af Critical Illness Ins/Ded Code 560	Af Short Term Disability/Ded Code 561	Af Life Insurance/Ded Code 562	A/F Hsa Accounts	A/F Group Hospital Insurance	Section 125 Flex Benefits	Child Support - Wells County	Child Support Cass County	School Lunch Clearing Account
Cash and investments - beginning	\$ 180	\$ 245	\$ 564	\$ 254	\$ 203	\$ -	\$ (29)	\$ -	\$ -	\$ -	\$ 48,918
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	551,052
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	23,956	50,323	2,958	23,382	27,622	78,262	5,314	40,084	7,540	5,208	-
Total receipts	23,956	50,323	2,958	23,382	27,622	78,262	5,314	40,084	7,540	5,208	551,052
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	1,408
Noninstructional services	-	-	-	-	-	-	-	-	-	-	545,176
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	23,860	50,060	3,624	23,197	26,228	78,262	5,127	40,084	7,540	5,208	-
Total disbursements	23,860	50,060	3,624	23,197	26,228	78,262	5,127	40,084	7,540	5,208	546,584
Excess (deficiency) of receipts over disbursements	96	263	(666)	185	1,394	-	187	-	-	-	4,468
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	96	263	(666)	185	1,394	-	187	-	-	-	4,468
Cash and investments - ending	\$ 276	\$ 508	\$ (102)	\$ 439	\$ 1,597	\$ -	\$ 158	\$ -	\$ -	\$ -	\$ 53,386

(Continued)

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

	Garnishment Allen Cty	Staff Services/Clearing	School Apparel	Walk The Halls	Nwcs Be Fit	Federal Tax Holding Fund	Ipad Repair Reimbursements	Ipad Repair Parts- Covers/Cases	In-House Workshops	Fringe Bene- Vehicle Deduction	Totals
Cash and investments - beginning	\$ -	\$ 502	\$ 556	\$ 560	\$ 50	\$ 153	\$ 6,341	\$ 298	\$ 320	\$ 1,474	\$ 15,096,628
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	13,722,728
Intermediate sources	-	-	-	-	-	-	-	-	-	-	94
State sources	-	-	-	-	-	-	-	-	-	-	18,866,120
Federal sources	-	-	-	-	-	-	-	-	-	-	1,135,632
Other receipts	461	-	-	-	-	-	6,933	1,111	-	3,705	4,258,797
Total receipts	461	-	-	-	-	-	6,933	1,111	-	3,705	37,983,371
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	13,340,856
Support services	-	-	-	-	-	-	-	-	-	-	13,991,126
Noninstructional services	-	-	-	-	-	-	-	-	-	-	2,507,828
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	8,357,799
Debt services	-	-	-	-	-	-	-	-	-	-	4,916,134
Nonprogrammed charges	439	502	556	560	-	433	-	186	15	704	4,246,072
Total disbursements	439	502	556	560	-	433	-	186	15	704	47,359,815
Excess (deficiency) of receipts over disbursements	22	(502)	(556)	(560)	-	(433)	6,933	925	(15)	3,001	(9,376,444)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	6,060,231
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	162,547
Transfers in	-	-	-	-	-	-	-	-	-	-	4,186,099
Transfers out	-	-	-	-	-	-	-	-	-	-	(4,186,099)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	6,222,778
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	22	(502)	(556)	(560)	-	(433)	6,933	925	(15)	3,001	(3,153,666)
Cash and investments - ending	\$ 22	\$ -	\$ -	\$ -	\$ 50	\$ (280)	\$ 13,274	\$ 1,223	\$ 305	\$ 4,475	\$ 11,942,962

NORWELL COMMUNITY SCHOOLS  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2024

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<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 1,640,206</u>	<u>\$ 1,689,194</u>

NORWELL COMMUNITY SCHOOLS  
SCHEDULE OF LEASES AND DEBT  
June 30, 2024

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Allen Business Machines	Copy Machines	\$ 636	8/23/2016	7/30/2023
Huntington Bank	Multi-Building Renovations-Series 2019	549,500	1/15/2020	12/31/2038
Huntington Bank	Multi-Bldg Renovations Series 2023 Referndum Debt	989,000	2/28/2023	12/31/2032
Huntington Bank	Multi-Building Renovation and Construction Series 2021	1,943,000	12/1/2021	12/31/2038
Huntington Bank	Multi-Bldg Renovation/.Continuance Bond Series 2022	481,000	8/24/2022	12/31/2041
Pitney Bowes	Postage Machine	792	7/10/2023	7/10/2027
Pitney Bowes Inc	Postage Machine	228	9/7/2018	9/7/2023
U.S. Bank (ABM)	Copy machines	36,486	1/1/2023	3/1/2027
US Bank	QSCB Lease	<u>143,000</u>	12/9/2010	12/31/2025
Total governmental activities		<u>4,143,642</u>		
Total of annual lease payments		<u>\$ 4,143,642</u>		

<u>Type</u>	<u>Description of Debt</u> <u>Purpose</u>	<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
Governmental activities:			
General Obligation Bonds	GO Bond Series 2023	\$ 5,500,000	\$ 1,070,000
Totals		<u>\$ 5,500,000</u>	<u>\$ 1,070,000</u>

NORWELL COMMUNITY SCHOOLS  
SCHEDULE OF CAPITAL ASSETS  
June 30, 2024

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 183,444
Buildings	50,657,926
Improvements other than buildings	6,385,798
Machinery, equipment, and vehicles	<u>1,123,904</u>
Total governmental activities	<u>58,351,072</u>
Total capital assets	<u>\$ 58,351,072</u>

NORWELL COMMUNITY SCHOOLS  
STATE REPORTING INFORMATION  
July 1, 2022 - June 30, 2024

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*Financial Statement and Accompanying Notes:*

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

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

*Indiana Department of Education Reporting:*

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

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

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

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

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY2023, FY2024	\$ 93,614	\$ 86,011	\$ 179,625
National School Lunch Program		10.555	FY2023, FY2024	814,802	624,552	1,439,354
Commodities		10.555	FY2023, FY2024	85,507	103,425	188,932
				<u>993,923</u>	<u>813,988</u>	<u>1,807,911</u>
Total - Child Nutrition Cluster						
				<u>993,923</u>	<u>813,988</u>	<u>1,807,911</u>
<u>Department of Education</u>						
Special Education Cluster(IDEA)						
Special Education Grants to States	Indiana Department of Education					
Special Ed-Part B		84.027	21611-01-PN01	50,194	9,945	60,139
COVID-19 - Supplemental Funding - Special Ed-Part B		84.027X	22611-001-ARP	98,791	22,162	120,953
Special Ed-Part B		84.027	22611-01-PN01	507,430	43,581	551,011
Special Ed-Part B		84.027	23611-001-PN01	2,037	573,053	575,090
Special Ed-Part B		84.027	24611-001-PN01	-	18,956	18,956
				<u>658,452</u>	<u>667,697</u>	<u>1,326,149</u>
Total - Special Education Grants to States						
				<u>658,452</u>	<u>667,697</u>	<u>1,326,149</u>
Special Education Preschool Grants	Indiana Department of Education					
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	22619-001-ARP	9,112	367	9,479
Special Ed-Preschool		84.173	22619-001-PN01	3,019	-	3,019
Special Ed-Preschool		84.173	23619-001-PN01	-	15,462	15,462
Special Ed-Preschool		84.173	24619-001-PN01	-	5,448	5,448
				<u>12,131</u>	<u>21,277</u>	<u>33,408</u>
Total - Special Education Preschool Grants						
				<u>12,131</u>	<u>21,277</u>	<u>33,408</u>
Total - Special Education Cluster(IDEA)				<u>670,583</u>	<u>688,974</u>	<u>1,359,557</u>
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A210014	62,016	-	62,016
Title I, Part A		84.010A	S010A220014	237,298	58,399	295,697
Title I, Part A		84.010A	S010A230014	-	197,424	197,424
				<u>299,314</u>	<u>255,823</u>	<u>555,137</u>
Total - Title I Grants to Local Educational Agencies						
				<u>299,314</u>	<u>255,823</u>	<u>555,137</u>

(Continued)

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

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
Career and Technical Education - Basic Grants to States Perkins V	Indiana Department of Education	84.048	22-4700-8445	\$ 9,751	\$ 28,100	\$ 37,851
Total - Career and Technical Education -- Basic Grants to States				<u>9,751</u>	<u>28,100</u>	<u>37,851</u>
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367A	S367A200013	3,759	-	3,759
Title II, Part A		84.367A	S367A2100013	27,543	17,805	45,348
Title II, Part A		84.367A	S367A220013	17,851	43,155	61,006
Title II, Part A		84.367A	S367A230013	-	60,150	60,150
Total - Supporting Effective Instructoin State Grants				<u>49,153</u>	<u>121,110</u>	<u>170,263</u>
Student Support and Academic Enrichment Program Title IV, Part A	Indiana Department of Education	84.424	S424A210015	15,865	2,147	18,012
Total - Student Support and Academic Enrichment Program				<u>15,865</u>	<u>2,147</u>	<u>18,012</u>
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	436,609	45,992	482,601
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund		84.425U	S425U210013	90,566	6,058	96,624
American Rescue Plan - Homeless Children and Youth		84.425W	S425W210015	8,077	-	8,077
Total - COVID-19 - Education Stabilization Fund				<u>535,252</u>	<u>52,050</u>	<u>587,302</u>
Total - Department of Education				<u>1,579,918</u>	<u>1,148,204</u>	<u>2,728,122</u>
<u>Department of Health and Human Services</u>						
Medicaid Cluster						
Medical Assistance Program	Family and Social Services Administration					
Medicaid		93.778	FY2023, FY2024	111,151	33,705	144,856
Total - Medicaid Cluster				<u>111,151</u>	<u>33,705</u>	<u>144,856</u>
Total - Department of Health and Human Services				<u>111,151</u>	<u>33,705</u>	<u>144,856</u>
Total federal awards expended				<u>\$ 2,684,992</u>	<u>\$ 1,995,897</u>	<u>\$ 4,680,889</u>

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

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

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**NOTE 1 - BASIS OF PRESENTATION**

*A. Basis of Presentation*

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

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

*B. Other Significant Accounting Policies*

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

**NOTE 2 - INDIRECT COST RATE**

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

**NOTE 3 - OTHER INFORMATION**

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

**NOTE 4 - SPECIAL EDUCATION COOPERATIVE (ALN: 84.027, 84.173)**

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

**NOTE 5 - NON-CASH PROGRAMS (COMMODITIES)**

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of \$188,932 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  
Norwell Community Schools  
Wells 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 Norwell Community Schools ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2024 and for the period July 1, 2022 through June 30, 2024 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated March 14, 2025.

#### **Report on Internal Control Over Financial Reporting**

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

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

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

## Report on Compliance and Other Matters

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

### Purpose of this Report

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



Crowe LLP

Indianapolis, Indiana  
March 14, 2025

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

Those Charged with Governance  
Norwell Community Schools  
Wells County, Indiana

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

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

We have audited the Norwell Community Schools' (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.

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

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

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

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

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

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

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

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

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(Continued)

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

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

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

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

*Crowe LLP*

Crowe LLP

Indianapolis, Indiana  
March 14, 2025

NORWELL COMMUNITY SCHOOLS  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 July 1, 2022 through June 30, 2024

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

***Financial Statement***

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

Internal control over financial reporting:

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

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

Noncompliance material to financial statement noted? \_\_\_\_\_ Yes \_\_\_\_\_ X No

***Federal Awards***

Internal control over major programs:

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

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

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

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

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555	Child Nutrition Cluster
84.425D, 84.425U, 84.425W	COVID-19 - Education Stabilization Fund

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

Auditee qualified as low-risk auditee? \_\_\_\_\_ Yes \_\_\_\_\_ X No

**Section II – Financial Statement Findings**

None noted.

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(Continued)

NORWELL COMMUNITY SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2022 through June 30, 2024

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

**FINDING 2024-001**

**Information on the federal program:**

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

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

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

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

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

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

**Effect:** The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of an internal control system to ensure assets purchased with federal funds are added to the capital asset listing could have allowed noncompliance with the compliance requirements and allowed the misuse and mismanagement of federal funds, specifically with capital assets purchased with those funds.

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

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(Continued)

NORWELL COMMUNITY SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2022 through June 30, 2024

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

**FINDING 2024-001** (Continued)

**Context:** For the one sample item tested in a population of two, we noted the School Corporation expended \$175,000 on baseball bleacher renovations which was charged to the ESSER II (84.425D) grant award. The bleachers were not reported on the capital asset listing for the School Corporation as of June 30, 2024.

**Identification as a repeat finding:** No.

**Recommendation:** We recommend the School Corporation implement a control system to ensure that capital assets are added to the capital asset listing at the time they are placed in service. An inventory of capital assets should be taken at least once every two years and reviewed for potential capital asset dispositions. The capital asset listing should include all required information to track capital asset acquisitions, including the federal funding source if applicable.

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



CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS  
June 30, 2024

**FINDING 2024-001**

**Information on the federal program:**

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

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

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

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

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

**Context:** For the one sample item tested in a population of two, we noted the School Corporation expended \$175,000 on baseball bleacher renovations which was charged to the ESSER II (84.425D) grant award. The bleachers were not reported on the capital asset listing for the School Corporation as of June 30, 2024.

**Views of Responsible Official:** Management agrees with the finding and will take the following corrective action.



**Description of Corrective Action Plan:** Going forward, we will have multiple people verify the appropriation budget account assigned to any purchase of a single item over the material threshold of \$5,000, to ensure accountability and accuracy in our process

We have set up an on-site physical inventory with Asset Control Solutions, Inc. They are contracted to physically complete an update inventory of our assets biennially.

**Anticipated Completion Date:** 6/30/2025



**DISTRICT OFFICE**

260-622-4125 • 312 North Jefferson Street • Ossian, Indiana 46777



**NORWELL SCHOOL CORPORATION  
WELLS COUNTY, INDIANA  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
PERIOD OF JULY 1, 2022 TO JUNE 30, 2024**

**FINDING 2022-001**

**Information on the federal program:**

Subject: Child Nutrition Cluster - Internal Controls  
Federal Agency: Department of Agriculture  
Federal Program: School Breakfast Program, National School Lunch Program, After School Snacks,  
Summer Food Service Program for Children  
Assistance Listing Number: 10.553, 10.555, 10.559  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Reporting  
Audit Finding: Material Weakness

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

"The non-Federal entity must:

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

**Context:** We noted that for four claims in a sample of four, the meal counts were over/under claimed for the month. We noted that in October 2020, the School Corporation had underclaimed lunches by 212 meals and overclaimed breakfast by 42 meals. In April 2021, the School Corporation had overclaimed breakfast by 397 meals. In October 2021, the School Corporation had underclaimed lunches by 48 meals and snacks by 36 meals. In April 2022, the School Corporation had overclaimed lunches by two meals, snacks by 45 meals, and underclaimed breakfast by 2 meals.

**Status:** Resolved

**FINDING 2022-002**

**Information on the federal program:**

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



**Criteria:** 2 CFR 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)...."

2 CFR 200.403 states in part:

"Except where otherwise authorized by statute, costs must meet the following general criteria in order to be allowable under Federal awards:...

(g) Be adequately documented.... "

2 CFR 200.208(b) states in part

"The Federal awarding agency or pass-through entity may adjust specific Federal award conditions as needed..."

511 IAC 7-34-7(b) states:

"The public agency, in providing special education and related services to students in nonpublic schools must expend at least an amount that is the same proportion of the public agency total subgrant under 20 U.S.C. 1411(f) as the number of nonpublic school students with disabilities, who are enrolled by their parents in nonpublic schools within its boundaries, is to the total number of students with disabilities of the same age range

**Context:** The Non-Public Proportionate Share expenditures for the 20611-001-PN01 grant award could not be verified for the individual member schools. Total non-public expenditures were posted as expended. The member school proportionate share expenditures were then determined by applying a budgeted percentage to the total non-public expenditures. These were the amounts reported to IDOE. As such, we were unable to identify if the minimum amount per member school was expended and properly reported to IDOE as required. The School Corporation's Non-Public Proportionate Share for the 20611-001-PN01 grant application was \$9,319.

**Status:** Resolved