

**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
NORTHEAST DUBOIS COUNTY SCHOOL CORPORATION
DUBOIS COUNTY, INDIANA
July 1, 2022 to June 30, 2024



FILED
04/01/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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April 1, 2025

To: The Officials of the Northeast Dubois County School Corporation
Northeast Dubois County School Corporation
Dubois County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Northeast Dubois County School Corporation. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2022 to June 30, 2024. Per the *Independent Auditor's Report*, the financial 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 findings included in the report on pages 37 through 43. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on pages 44 through 46.

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 Northeast Dubois County School Corporation was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

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

Tammy R. White, CPA
Deputy State Examiner

NORTHEAST DUBOIS COUNTY SCHOOL CORPORATION
Dubois County, Indiana

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

NORTHEAST DUBOIS COUNTY SCHOOL CORPORATION
Dubois 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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NORTHEAST DUBOIS COUNTY SCHOOL CORPORATION
SCHEDULE OF OFFICIALS (Unaudited)
For the period July 1, 2022 through June 30, 2024

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	DeAnn Meyer	07-01-22 to 06-30-24
Superintendent of Schools	Tara Rasche	07-01-22 to 06-30-24
President of the School Board	Kelly Knies	01-01-22 to 12-31-24

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Northeast Dubois County School Corporation
Dubois County, Indiana

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

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

Unmodified Opinion on Regulatory Basis of Accounting

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Basis for Opinion

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

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

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

(Continued)

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

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

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

Supplementary Information

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

(Continued)

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 19, 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 19, 2025

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Education	\$ 1,183,454	\$ 6,331,985	\$ 5,974,899	\$ (630,000)	\$ 910,540	\$ 6,566,240	\$ 5,188,519	\$ (655,000)	\$ 1,633,261
Operating Referendum Tax Levy	199,561	708,963	372,391	-	536,133	811,329	1,088,342	-	259,120
Debt Service	235,003	821,224	858,580	-	197,647	1,040,429	955,700	-	282,376
Retirement/Severance Bond Debt Service	51,708	352,760	530,404	-	(125,936)	342,959	172,625	-	44,398
Operations	618,731	2,288,150	2,854,706	630,000	682,175	2,428,807	2,851,120	655,000	914,862
Local Rainy Day	122,984	-	-	-	122,984	-	-	-	122,984
School Lunch	191,201	633,661	594,819	-	230,043	538,683	511,304	-	257,422
Curricular Materials Rental	215,611	121,625	184,521	-	152,715	189,942	276,122	-	66,535
Self Insurance	60,002	705,020	764,932	-	90	997,238	853,068	-	144,260
Construction Project S Hs 2019	1,492	-	1,492	-	-	-	-	-	-
Construction Project S Hs 2020	632,889	16,384	649,273	-	-	-	-	-	-
Construction Project 2015	(524)	-	(524)	-	-	-	-	-	-
Ndis Flood Damage Repair/Construction	1,320,253	3,000	528,979	-	794,274	1,000	172,531	-	622,743
Ndis Flood Debt - Old National	(48,147)	183,855	135,089	-	619	14,182	10,765	-	4,036
Ndis Flood Damage Repair/Construction -2	-	12,415	13,239	-	(824)	824	-	-	-
Educational License Plates	94	38	-	-	132	38	-	-	170
Donations Gifts & Trusts	18,982	3,471	2,400	-	20,053	-	2,145	-	17,908
Donations - Food Distribution Covid-19	1,407	-	-	-	1,407	-	-	-	1,407
Donations - Jeep Spark	3,000	-	-	-	3,000	15,000	15,000	-	3,000
Donations - Stem Classroom	(4,596)	2,000	(4,951)	-	2,355	-	-	-	2,355
Donations - Ndis Flood Damages	145,707	-	-	-	145,707	4,175	-	-	149,882
Donations - Ndes Playground	-	-	-	-	-	457,513	455,769	-	1,744
Scholarships And Awards	-	8,000	8,000	-	-	8,000	8,000	-	-
Formative Assessment	9,697	9,953	10,130	-	9,520	10,800	-	-	20,320
Early Literacy Achievement Grant	-	-	-	-	-	19,218	19,141	-	77
State Medicaid	27,636	6,549	398	-	33,787	8,270	4,053	-	38,004
Secured Schools Safety Grant	(35,000)	35,000	35,000	-	(35,000)	35,000	35,000	-	(35,000)
Stem Integration Program Grant	-	7,192	8,872	-	(1,680)	3,679	2,000	-	(1)
K-12 Robotics Competition Grant	-	-	-	-	-	-	4,917	-	(4,917)
Science Of Learning-Five Star Grant	-	-	-	-	-	2,400	2,443	-	(43)

(Continued).

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Early Intervention Grant	\$ 139	\$ -	\$ 1,555	\$ -	\$ (1,416)	\$ 2,175	\$ 773	\$ -	\$ (14)
State Systemic Improvement Plan Grant - Non English Speaking Program	-	-	51,173	-	(51,173)	83,944	56,447	-	(23,676)
Career And Technical Performance Grant	463	-	-	-	463	-	-	-	463
Performance Based Awards	540	183	-	-	723	220	-	-	943
High Ability Students	(25)	28,991	28,991	-	(25)	28,775	28,755	-	(5)
State Connectivity Grant	13,399	20,945	24,083	-	10,261	29,296	48,987	-	(9,430)
Dubois County Community Foundation Grant	15,427	10,200	12,150	-	13,477	10,200	10,940	-	12,737
Dubois County Comm Fndn-Sbt Pilot Prog G	3,368	-	688	-	2,680	-	-	-	2,680
Dc Ready School Cons - Grant	-	9,000	6,200	-	2,800	18,000	8,350	-	12,450
Title I S	(14,681)	142,505	140,650	-	(12,826)	214,450	145,961	-	55,663
Student Support Title IV - Part A	(5,092)	61,218	63,669	-	(7,543)	58,759	53,098	-	(1,882)
Federal Medicaid	(1,650)	11,650	10,000	-	-	9,693	9,693	-	-
Title II	67,110	13,367	10,214	-	70,263	16,082	2,010	-	84,335
Educator Excellence Award	(5,648)	27,372	23,432	-	(1,708)	12,049	13,040	-	(2,699)
ESSER III	-	-	-	-	-	47,769	50,701	-	(2,932)
ESSER II	(1,060)	-	127,726	-	(128,786)	2,000	271,141	-	(397,927)
GEER I	(112,767)	118,515	5,748	-	-	-	-	-	-
Fema - Covid-19	(3,319)	3,319	-	-	-	-	-	-	-
Tc Energy Foundation Build Strong Grant	(42,297)	42,297	-	-	-	-	-	-	-
Prepaid School Lunch Accounts	15,000	-	4,951	-	10,049	-	-	-	10,049
Federal Taxes Clearing	16,208	283,887	284,117	-	15,978	277,223	274,515	-	18,686
Certified Ss Clearing	-	399,625	399,625	-	-	367,793	367,793	-	-
Classified Ss Clearing	-	322,993	322,993	-	-	304,195	304,195	-	-
State Tax Clearing	-	94,043	94,043	-	-	93,447	93,447	-	-
County Tax Clearing	5,642	168,599	168,599	-	5,642	156,766	156,766	-	5,642
Teacher Trf Clearing	1,757	64,716	64,716	-	1,757	61,749	61,749	-	1,757
Perf Clearing	2,552	36,406	35,223	-	3,735	37,520	41,255	-	-
Medical Clearing	-	16,523	16,523	-	-	18,108	18,108	-	-
	2,219	204,186	177,213	-	29,192	177,117	194,946	-	11,363

(Continued).

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Dep Life Clearing	\$ 507	\$ 2,669	\$ 2,623	\$ -	\$ 553	\$ 2,583	\$ 2,685	\$ -	\$ 451
Credit Union Clearing	-	-	-	-	-	-	-	-	-
Tsa Clearing	-	103,994	103,994	-	-	109,671	109,371	-	300
Supp Life Clearing	1,650	9,206	9,049	-	1,807	8,587	9,142	-	1,252
Aflac - Cancer/Int Care	(314)	3,370	3,559	-	(503)	2,143	878	-	762
Pretax Trf Clearing	(2,552)	4,104	5,287	-	(3,735)	7,689	3,954	-	-
Garnishment Clearing	-	-	-	-	-	63	63	-	-
American Fidelity Plans	23,863	197,042	193,489	-	27,416	231,274	224,393	-	34,297
Aflac - Accd/Crit Ill	2,434	3,748	2,685	-	3,497	2,662	646	-	5,513
Hsa Clearing Account	70	-	-	-	70	-	70	-	-
Curricular Materials Clearing Account	-	16,199	16,199	-	-	-	-	-	-
General Purpose Clearing Account	(94)	-	-	-	(94)	94	-	-	-
Student Technology Reimburse	(175,835)	174,604	156,355	-	(157,586)	158,886	1,300	-	-
Totals	\$ 4,758,159	\$ 14,846,721	\$ 16,090,171	\$ -	\$ 3,514,709	\$ 16,046,708	\$ 15,193,736	\$ -	\$ 4,367,681

See notes to financial statement.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

NOTE 2 - BUDGETS

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

NOTE 3 - PROPERTY TAXES

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

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

(Continued)

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

NOTE 5 - RISK MANAGEMENT

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters. These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party.

The School Corporation established a self-insurance fund to set aside money for claim settlements. Claims are paid by the third-party administrator. The self-insurance fund had a balance of \$114,260 at June 30, 2024. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

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

NOTE 6 - CASH BALANCE DEFICITS

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2023, and 2024. The deficits in the Aflac-Cancer/Int Care, Pretax Trf Clearing, General Purpose Clearing, and Student Technology Reimbursement accounts were the result of disbursements exceeding receipts due to under-estimating current requirements for the funds. The deficits will be repaid from future receipts.

NOTE 7 - HOLDING CORPORATION

The School Corporation has entered into a series of capital leases with the Dubois County Middle 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 \$786,500. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$955,000.

NOTE 8 - PENSION PLANS

Public Employees' Retirement Fund

Plan Description

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

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

(Continued)

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

NOTE 8 - PENSION PLANS (Continued)

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

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

Financial Report

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

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

Contributions

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

Teachers' Retirement Fund

Plan Descriptions

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

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

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

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

(Continued)

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

NOTE 8 - PENSION PLANS (Continued)

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

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

Financial Report

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

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

Contributions

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

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

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

NOTE 9 - SUBSEQUENT EVENTS

In November 2024, the School Corporation signed a new lease agreement with the Dubois County Middle School Building Corporation. The lease payments total \$3,369,000 with the final payment scheduled for January 15, 2044.

OTHER INFORMATION (Unaudited)

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

	Education	Operating Referendum Tax Levy	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Local Rainy Day	School Lunch	Curricular Materials Rental	Self Insurance	Construction Project S Hs 2019	Construction Project S Hs 2020	Construction Project 2015	Ndis Flood Damage Repair/Construction
Cash and investments - beginning	\$ 1,183,454	\$ 199,561	\$ 235,003	\$ 51,708	\$ 618,731	\$ 122,984	\$ 191,201	\$ 215,611	\$ 60,002	\$ 1,492	\$ 632,889	\$ (524)	\$ 1,320,253
Receipts:													
Local sources	331,877	708,963	821,224	352,760	2,288,150	-	633,661	121,625	705,020	-	16,384	-	3,000
Intermediate sources	232	-	-	-	-	-	-	-	-	-	-	-	-
State sources	5,999,876	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	6,331,985	708,963	821,224	352,760	2,288,150	-	633,661	121,625	705,020	-	16,384	-	3,000
Disbursements:													
Instruction	4,768,035	208,008	-	-	-	-	-	-	-	-	-	-	-
Support services	1,122,487	164,383	-	-	2,799,964	-	22,005	184,521	764,932	-	11,773	(524)	248,034
Noninstructional services	84,377	-	-	-	-	-	513,665	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	54,742	-	59,149	-	-	1,492	637,500	-	228,970
Debt services	-	-	858,580	530,404	-	-	-	-	-	-	-	-	51,975
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,974,899	372,391	858,580	530,404	2,854,706	-	594,819	184,521	764,932	1,492	649,273	(524)	528,979
Excess (deficiency) of receipts over disbursements	357,086	336,572	(37,356)	(177,644)	(566,556)	-	38,842	(62,896)	(59,912)	(1,492)	(632,889)	524	(525,979)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	630,000	-	-	-	-	-	-	-	-
Transfers out	(630,000)	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(630,000)	-	-	-	630,000	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(272,914)	336,572	(37,356)	(177,644)	63,444	-	38,842	(62,896)	(59,912)	(1,492)	(632,889)	524	(525,979)
Cash and investments - ending	\$ 910,540	\$ 536,133	\$ 197,647	\$ (125,936)	\$ 682,175	\$ 122,984	\$ 230,043	\$ 152,715	\$ 90	\$ -	\$ -	\$ -	\$ 794,274

(Continued)

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

	Ndis Flood Debt - Old National	Ndis Flood Damage Repair/Construction - 2	Educational License Plates	Donations Gifts & Trusts	Donations - Food Distribution Covid-19	Donations - Jeep Spark	Donations - Stem Classroom	Donations - Ndis Flood Damages	Scholarships And Awards	Formative Assessment	State Medicaid	Secured Schools Safety Grant	Stem Integration Program Grant
Cash and investments - beginning	\$ (48,147)	\$ -	\$ 94	\$ 18,982	\$ 1,407	\$ 3,000	\$ (4,596)	\$ 145,707	\$ -	\$ 9,697	\$ 27,636	\$ (35,000)	\$ -
Receipts:													
Local sources	183,855	12,415	-	3,471	-	-	2,000	-	8,000	-	-	-	-
Intermediate sources	-	-	38	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	9,953	6,549	35,000	7,192	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	183,855	12,415	38	3,471	-	-	2,000	-	8,000	9,953	6,549	35,000	7,192
Disbursements:													
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	8,872
Support services	43,126	13,239	-	2,400	-	-	-	-	10,130	398	35,000	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	91,963	-	-	-	-	-	(4,951)	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	8,000	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	135,089	13,239	-	2,400	-	-	(4,951)	-	8,000	10,130	398	35,000	8,872
Excess (deficiency) of receipts over disbursements	48,766	(824)	38	1,071	-	-	6,951	-	-	(177)	6,151	-	(1,680)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	48,766	(824)	38	1,071	-	-	6,951	-	-	(177)	6,151	-	(1,680)
Cash and investments - ending	\$ 619	\$ (824)	\$ 132	\$ 20,053	\$ 1,407	\$ 3,000	\$ 2,355	\$ 145,707	\$ -	\$ 9,520	\$ 33,787	\$ (35,000)	\$ (1,680)

(Continued)

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

	Early Intervention Grant	State Systemic Improvement Plan Grant -	Non English Speaking Program	Career And Technical Performance Grant	Performance Based Awards	High Ability Students	State Connectivity Grant	Dubois County Community Foundation Grant	Dubois County Comm Fndn-Sbt Pilot Prog G	Dc Ready School Cons - Grant	Title I S	Student Support Title IV - Part A	Federal Medicaid
Cash and investments - beginning	\$ 139	\$ -	\$ 463	\$ 540	\$ (25)	\$ 13,399	\$ 15,427	\$ 3,368	\$ -	\$ (14,681)	\$ (5,092)	\$ (1,650)	\$ 67,110
Receipts:													
Local sources	-	-	-	-	-	-	-	-	9,000	-	2,167	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	183	28,991	20,945	10,200	-	-	142,505	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	59,051	11,650	13,367
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	183	28,991	20,945	10,200	-	9,000	142,505	61,218	11,650	13,367
Disbursements:													
Instruction	289	51,173	-	-	28,991	17,107	-	688	-	36,808	63,669	-	2,645
Support services	-	-	-	-	-	6,976	12,150	-	6,200	-	-	-	421
Noninstructional services	-	-	-	-	-	-	-	-	-	100,842	-	-	-
Facilities acquisition and construction	1,266	-	-	-	-	-	-	-	-	-	-	10,000	7,148
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	3,000	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,555	51,173	-	-	28,991	24,083	12,150	688	6,200	140,650	63,669	10,000	10,214
Excess (deficiency) of receipts over disbursements	(1,555)	(51,173)	-	183	-	(3,138)	(1,950)	(688)	2,800	1,855	(2,451)	1,650	3,153
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	(1,555)	(51,173)	-	183	-	(3,138)	(1,950)	(688)	2,800	1,855	(2,451)	1,650	3,153
Cash and investments - ending	\$ (1,416)	\$ (51,173)	\$ 463	\$ 723	\$ (25)	\$ 10,261	\$ 13,477	\$ 2,680	\$ 2,800	\$ (12,826)	\$ (7,543)	\$ -	\$ 70,263

(Continued)

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

	Title II	ESSER III	ESSER II	GEER I	Fema - Covid-19	Tc Energy Foundation Build Strong Grant	Prepaid School Lunch Accounts	Federal Taxes Clearing	Certified Ss Clearing	Classified Ss Clearing	State Tax Clearing	County Tax Clearing	Teacher Trf Clearing
Cash and investments - beginning	\$ (5,648)	\$ (1,060)	\$ (112,767)	\$ (3,319)	\$ (42,297)	\$ 15,000	\$ 16,208	\$ -	\$ -	\$ -	\$ 5,642	\$ 1,757	\$ 2,552
Receipts:													
Local sources	-	-	-	3,319	9,772	-	283,887	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	27,372	-	118,515	-	32,525	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	399,625	322,993	94,043	168,599	64,716	36,406
Total receipts	27,372	-	118,515	3,319	42,297	-	283,887	399,625	322,993	94,043	168,599	64,716	36,406
Disbursements:													
Instruction	20,076	40,753	515	-	-	-	-	-	-	-	-	-	-
Support services	3,356	73,644	5,233	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	13,329	-	-	-	4,951	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	284,117	399,625	322,993	94,043	168,599	64,716	35,223
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	23,432	127,726	5,748	-	-	4,951	284,117	399,625	322,993	94,043	168,599	64,716	35,223
Excess (deficiency) of receipts over disbursements	3,940	(127,726)	112,767	3,319	42,297	(4,951)	(230)	-	-	-	-	-	1,183
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	3,940	(127,726)	112,767	3,319	42,297	(4,951)	(230)	-	-	-	-	-	1,183
Cash and investments - ending	\$ (1,708)	\$ (128,786)	\$ -	\$ -	\$ -	\$ 10,049	\$ 15,978	\$ -	\$ -	\$ -	\$ 5,642	\$ 1,757	\$ 3,735

(Continued)

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

	Perf Clearing	Medical Clearing	Dep Life Clearing	Tsa Clearing	Supp Life Clearing	Aflac - Cancer/Int Care	Pretax Trf Clearing	American Fidelity Plans	Aflac - Accd/Crit Ill	Hsa Clearing Account	Curricular Materials Clearing Account	General Purpose Clearing Account	Student Technology Reimburse	Totals
Cash and investments - beginning	\$ -	\$ 2,219	\$ 507	\$ -	\$ 1,650	\$ (314)	\$ (2,552)	\$ 23,863	\$ 2,434	\$ 70	\$ -	\$ (94)	\$ (175,835)	\$ 4,758,159
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	174,604	6,675,154
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	270
State sources	-	-	-	-	-	-	-	-	-	-	16,199	-	-	6,277,593
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	262,480
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	16,523	204,186	2,669	103,994	9,206	3,370	4,104	197,042	3,748	-	-	-	-	1,631,224
Total receipts	16,523	204,186	2,669	103,994	9,206	3,370	4,104	197,042	3,748	-	16,199	-	174,604	14,846,721
Disbursements:														
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-	5,247,629
Support services	-	-	-	-	-	-	-	-	-	-	-	-	-	5,529,848
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	698,884
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	1,105,559
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	1,440,959
Nonprogrammed charges	16,523	177,213	2,623	103,994	9,049	3,559	5,287	193,489	2,685	-	16,199	-	156,355	2,067,292
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	16,523	177,213	2,623	103,994	9,049	3,559	5,287	193,489	2,685	-	16,199	-	156,355	16,090,171
Excess (deficiency) of receipts over disbursements	-	26,973	46	-	157	(189)	(1,183)	3,553	1,063	-	-	-	18,249	(1,243,450)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	630,000
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	(630,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	26,973	46	-	157	(189)	(1,183)	3,553	1,063	-	-	-	18,249	(1,243,450)
Cash and investments - ending	\$ -	\$ 29,192	\$ 553	\$ -	\$ 1,807	\$ (503)	\$ (3,735)	\$ 27,416	\$ 3,497	\$ 70	\$ -	\$ (94)	\$ (157,586)	\$ 3,514,709

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

	Education	Operating Referendum Tax Levy	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Local Rainy Day	School Lunch	Curricular Materials Rental	Self Insurance	Ndis Flood Damage Repair/Construction	Ndis Flood Debt - Old National	Ndis Flood Damage Repair/Construction - 2
Cash and investments - beginning	\$ 910,540	\$ 536,133	\$ 197,647	\$ (125,936)	\$ 682,175	\$ 122,984	\$ 230,043	\$ 152,715	\$ 90	\$ 794,274	\$ 619	\$ (824)
Receipts:												
Local sources	266,141	811,329	1,040,429	342,959	2,428,807	-	538,683	68,275	997,238	1,000	14,182	824
Intermediate sources	232	-	-	-	-	-	-	-	-	-	-	-
State sources	6,299,867	-	-	-	-	-	-	121,667	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	6,566,240	811,329	1,040,429	342,959	2,428,807	-	538,683	189,942	997,238	1,000	14,182	824
Disbursements:												
Instruction	3,990,296	822,146	-	-	-	-	-	1,835	-	-	-	-
Support services	1,120,359	266,196	-	-	2,735,521	-	944	274,287	853,068	62,760	-	-
Noninstructional services	77,864	-	-	-	-	-	506,073	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	115,599	-	4,287	-	-	109,771	10,765	-
Debt services	-	-	955,700	172,625	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,188,519	1,088,342	955,700	172,625	2,851,120	-	511,304	276,122	853,068	172,531	10,765	-
Excess (deficiency) of receipts over disbursements	1,377,721	(277,013)	84,729	170,334	(422,313)	-	27,379	(86,180)	144,170	(171,531)	3,417	824
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	655,000	-	-	-	-	-	-	-
Transfers out	(655,000)	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(655,000)	-	-	-	655,000	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	722,721	(277,013)	84,729	170,334	232,687	-	27,379	(86,180)	144,170	(171,531)	3,417	824
Cash and investments - ending	\$ 1,633,261	\$ 259,120	\$ 282,376	\$ 44,398	\$ 914,862	\$ 122,984	\$ 257,422	\$ 66,535	\$ 144,260	\$ 622,743	\$ 4,036	\$ -

(Continued)

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

	Educational License Plates	Donations & Trusts	Donations - Food Distribution Covid-19	Donations - Jeep Spark	Donations - Stem Classroom	Donations - Ndis Flood Damages	Donations - Ndes Playground	Scholarships And Awards	Formative Assessment	Early Literacy Achievement Grant	State Medicaid	Secured Schools Safety Grant	Stem Integration Program Grant
Cash and investments - beginning	\$ 132	\$ 20,053	\$ 1,407	\$ 3,000	\$ 2,355	\$ 145,707	\$ -	\$ -	\$ 9,520	\$ -	\$ 33,787	\$ (35,000)	\$ (1,680)
Receipts:													
Local sources	-	-	-	15,000	-	4,175	457,513	8,000	-	-	-	-	500
Intermediate sources	38	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	10,800	19,218	8,270	35,000	3,179
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	38	-	-	15,000	-	4,175	457,513	8,000	10,800	19,218	8,270	35,000	3,679
Disbursements:													
Instruction	-	-	-	15,000	-	-	-	-	-	19,141	-	-	2,000
Support services	-	2,145	-	-	-	-	202,857	-	-	-	4,053	35,000	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	252,912	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	8,000	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	2,145	-	15,000	-	-	455,769	8,000	-	19,141	4,053	35,000	2,000
Excess (deficiency) of receipts over disbursements	38	(2,145)	-	-	-	4,175	1,744	-	10,800	77	4,217	-	1,679
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	38	(2,145)	-	-	-	4,175	1,744	-	10,800	77	4,217	-	1,679
Cash and investments - ending	\$ 170	\$ 17,908	\$ 1,407	\$ 3,000	\$ 2,355	\$ 149,882	\$ 1,744	\$ -	\$ 20,320	\$ 77	\$ 38,004	\$ (35,000)	\$ (1)

(Continued)

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

	K-12 Robotics Competition Grant	Science Of Learning-Five Star Grant	Early Intervention Grant	State Systemic Improvement Plan Grant -	Non English Speaking Program	Career And Technical Performance Grant	Performance Based Awards	High Ability Students	State Connectivity Grant	Dubois County Community Foundation Grant	Dubois County Comm Fndn-Sbt Pilot Prog G	Dc Ready School Cons - Grant	Title I S
Cash and investments - beginning	\$ -	\$ -	\$ (1,416)	\$ (51,173)	\$ 463	\$ 723	\$ (25)	\$ 10,261	\$ 13,477	\$ 2,680	\$ 2,800	\$ (12,826)	\$ (7,543)
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	18,000	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	2,400	2,175	83,944	-	220	28,775	29,296	10,200	-	-	214,450	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	58,759
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	2,400	2,175	83,944	-	220	28,775	29,296	10,200	-	18,000	214,450	58,759
Disbursements:													
Instruction	-	2,443	773	56,447	-	-	28,755	21,262	-	-	-	40,000	53,098
Support services	4,917	-	-	-	-	-	-	24,928	10,940	-	8,350	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	105,961	-
Facilities acquisition and construction	-	-	-	-	-	-	-	2,797	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,917	2,443	773	56,447	-	-	28,755	48,987	10,940	-	8,350	145,961	53,098
Excess (deficiency) of receipts over disbursements	(4,917)	(43)	1,402	27,497	-	220	20	(19,691)	(740)	-	9,650	68,489	5,661
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	(4,917)	(43)	1,402	27,497	-	220	20	(19,691)	(740)	-	9,650	68,489	5,661
Cash and investments - ending	\$ (4,917)	\$ (43)	\$ (14)	\$ (23,676)	\$ 463	\$ 943	\$ (5)	\$ (9,430)	\$ 12,737	\$ 2,680	\$ 12,450	\$ 55,663	\$ (1,882)

(Continued)

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

	Student Support Title IV - Part A	Federal Medicaid	Title II	Educator Excellence Award	ESSER III	Tc Energy Foundation Build Strong Grant	Prepaid School Lunch Accounts	Federal Taxes Clearing	Certified Ss Clearing	Classified Ss Clearing	State Tax Clearing	County Tax Clearing	Teacher Trf Clearing	Perf Clearing
Cash and investments - beginning	\$ -	\$ 70,263	\$ (1,708)	\$ -	\$ (128,786)	\$ 10,049	\$ 15,978	\$ -	\$ -	\$ -	\$ 5,642	\$ 1,757	\$ 3,735	\$ -
Receipts:														
Local sources	-	-	-	-	-	-	277,223	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	9,693	16,082	12,049	47,769	2,000	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	367,793	304,195	93,447	156,766	61,749	37,520	18,108
Total receipts	9,693	16,082	12,049	47,769	2,000	-	277,223	367,793	304,195	93,447	156,766	61,749	37,520	18,108
Disbursements:														
Instruction	-	1,805	11,433	50,061	37,744	-	-	-	-	-	-	-	-	-
Support services	-	205	1,607	-	184,622	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	9,693	-	-	640	48,775	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	274,515	367,793	304,195	93,447	156,766	61,749	41,255	18,108
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	9,693	2,010	13,040	50,701	271,141	-	274,515	367,793	304,195	93,447	156,766	61,749	41,255	18,108
Excess (deficiency) of receipts over disbursements	-	14,072	(991)	(2,932)	(269,141)	-	2,708	-	-	-	-	-	(3,735)	-
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	-	14,072	(991)	(2,932)	(269,141)	-	2,708	-	-	-	-	-	(3,735)	-
Cash and investments - ending	\$ -	\$ 84,335	\$ (2,699)	\$ (2,932)	\$ (397,927)	\$ 10,049	\$ 18,686	\$ -	\$ -	\$ -	\$ 5,642	\$ 1,757	\$ -	\$ -

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

	Medical Clearing	Dep Life Clearing	Tsa Clearing	Supp Life Clearing	Aflac - Cancer/Int Care	Pretax Trf Clearing	Garnishment Clearing	American Fidelity Plans	Aflac - Accd/Crit Ill	Hsa Clearing Account	General Purpose Clearing Account	Student Technology Reimburse	Totals
Cash and investments - beginning	\$ 29,192	\$ 553	\$ -	\$ 1,807	\$ (503)	\$ (3,735)	\$ -	\$ 27,416	\$ 3,497	\$ 70	\$ (94)	\$ (157,586)	\$ 3,514,709
Receipts:													
Local sources	332	-	-	-	-	-	-	-	-	-	-	158,886	7,449,496
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	270
State sources	-	-	-	-	-	-	-	-	-	-	-	-	6,869,461
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	146,352
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	176,785	2,583	109,671	8,587	2,143	7,689	63	231,274	2,662	-	94	-	1,581,129
Total receipts	177,117	2,583	109,671	8,587	2,143	7,689	63	231,274	2,662	-	94	158,886	16,046,708
Disbursements:													
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	5,154,239
Support services	-	-	-	-	-	-	-	-	-	-	-	-	5,792,759
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	689,898
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	555,239
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	1,128,325
Nonprogrammed charges	194,946	2,685	109,371	9,142	878	3,954	63	224,393	646	70	-	1,300	1,873,276
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	194,946	2,685	109,371	9,142	878	3,954	63	224,393	646	70	-	1,300	15,193,736
Excess (deficiency) of receipts over disbursements	(17,829)	(102)	300	(555)	1,265	3,735	-	6,881	2,016	(70)	94	157,586	852,972
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	655,000
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	(655,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(17,829)	(102)	300	(555)	1,265	3,735	-	6,881	2,016	(70)	94	157,586	852,972
Cash and investments - ending	\$ 11,363	\$ 451	\$ 300	\$ 1,252	\$ 762	\$ -	\$ -	\$ 34,297	\$ 5,513	\$ -	\$ -	\$ -	\$ 4,367,681

NORTHEAST DUBOIS COUNTY SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2024

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 114,839	\$ 478,526

NORTHEAST DUBOIS COUNTY SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2024

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Northeast Dubois County Middle School Building Corporation	2019 Lease	\$ 513,700	1/15/2020	7/15/2033
Northeast Dubois County Middle School Building Corporation	2020 Lease	126,350	7/15/2021	1/15/2039
Northeast Dubois County Middle School Building Corporation	2022 Lease	<u>445,575</u>	7/15/2023	1/15/2033
Total governmental activities		<u>1,085,625</u>		
Total of annual lease payments		<u>\$ 1,085,625</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Governmental activities:			
Notes and Loans Payable	Pension Bond	<u>\$ 335,000</u>	<u>\$ 335,000</u>
Totals		<u>\$ 335,000</u>	<u>\$ 335,000</u>

NORTHEAST DUBOIS COUNTY SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2024

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 151,272
Infrastructure	10
Buildings	13,941,272
Improvements other than buildings	5,772,060
Machinery, equipment, and vehicles	5,191,347
Construction in progress	10
Books and other	<u>1,194,760</u>
 Total governmental activities	 <u>26,250,731</u>
 Total capital assets	 <u>\$ 26,250,731</u>

NORTHEAST DUBOIS COUNTY SCHOOL CORPORATION
STATE REPORTING INFORMATION
July 1, 2022 - June 30, 2024

Financial Statement and Accompanying Notes:

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

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

Indiana Department of Education Reporting:

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

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

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

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

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY2023, FY2024	\$ 57,100	\$ 41,152	\$ 98,252
National School Lunch Program		10.555	FY2023, FY2024	280,366	182,685	463,051
Commodities		10.555	FY2023, FY2024	<u>32,601</u>	<u>42,300</u>	<u>74,901</u>
Total - Child Nutrition Cluster				<u>370,067</u>	<u>266,137</u>	<u>636,204</u>
Child Nutrition Discretionary Grants Limited Availability Action for Healthy Kids	Indiana Department of Education	10.579	FY2024	<u>-</u>	<u>30,000</u>	<u>30,000</u>
Pandemic EBT Administrative Costs P-EBT	Indiana Department of Education	10.649	FY2023	<u>628</u>	<u>-</u>	<u>628</u>
Total - Department of Agriculture				<u>370,695</u>	<u>296,137</u>	<u>666,832</u>
<u>Department of Education</u>						
Special Education Cluster(IDEA)						
Special Education Grants to States	Indiana Department of Education					
IDEA, Part B		84.027	22611-009-PN01	89,544	-	89,544
IDEA, Part B		84.027	23611-009-PN01	95,613	98,260	193,873
IDEA, Part B		84.027	24611-009-PN01	-	102,183	102,183
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	22611-009-ARP	<u>24,916</u>	<u>4,677</u>	<u>29,593</u>
Total - Special Education Grants to States				<u>210,073</u>	<u>205,120</u>	<u>415,193</u>
Special Education Preschool Grants	Indiana Department of Education					
IDEA, Preschool		84.173	22619-009-PN01	564	279	843
IDEA, Preschool		84.173	23619-009-PN01	4,736	1,013	5,749
IDEA, Preschool		84.173	24619-009-PN01	-	5,141	5,141
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	22619-009-ARP	<u>2,526</u>	<u>-</u>	<u>2,526</u>
Total - Special Education Preschool Grants				<u>7,826</u>	<u>6,433</u>	<u>14,259</u>
Total - Special Education Cluster(IDEA)				<u>217,899</u>	<u>211,553</u>	<u>429,452</u>
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A210014	5,695		5,695
Title I, Part A		84.010A	S010A220014	53,356	8,968	62,324
Title I, Part A		84.010A	S010A230014	<u>-</u>	<u>25,372</u>	<u>25,372</u>
Total - Title I Grants to Local Educational Agencies				<u>59,051</u>	<u>34,340</u>	<u>93,391</u>

(Continued)

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

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367A	S367A210013	\$ 27,372	\$ -	\$ 27,372
Title II, Part A		84.367A	S367A220013	-	12,049	12,049
Total - Supporting Effective Instruction State Grants				<u>27,372</u>	<u>12,049</u>	<u>39,421</u>
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424	S424A210015	1,650	-	1,650
Title IV, Part A		84.424	S424A220015	10,000	-	10,000
Title IV, Part A		84.424	S424A230015	-	9,693	9,693
Total - Student Support and Academic Enrichment Program				<u>11,650</u>	<u>9,693</u>	<u>21,343</u>
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	114,480	-	114,480
American Rescue Plan Elementary and Secondary School Elementary and Secondary School Emergency Relief (ESSER III) Fund		84.425U	S425U210013	-	47,769	47,769
Total - COVID-19 - Education Stabilization Fund				<u>114,480</u>	<u>47,769</u>	<u>162,249</u>
Total - Department of Education				<u>430,452</u>	<u>315,404</u>	<u>745,856</u>
<u>Department of Health and Human Services</u>						
Medicaid Cluster						
Medical Assistance Program	Family and Social Services Administration					
Medicaid Cluster		93.778	FY2023, FY2024	13,367	16,082	29,449
Total - Department of Health and Human Services				<u>13,367</u>	<u>16,082</u>	<u>29,449</u>
<u>Department of Homeland Security</u>						
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	Indiana Department of Homeland Security					
FEMA/COVID-19		97.036	037-02558-00	32,524	-	32,524
Total - Department of Homeland Security				<u>32,524</u>	<u>-</u>	<u>32,524</u>
Total federal awards expended				<u>\$ 847,038</u>	<u>\$ 627,623</u>	<u>\$ 1,474,661</u>

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

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

NOTE 1 - BASIS OF PRESENTATION

A. Basis of Presentation

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

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

B. Other Significant Accounting Policies

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

NOTE 2 - INDIRECT COST RATE

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

NOTE 3 - OTHER INFORMATION

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

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

The School Corporation is a member of The Exceptional Children's 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 \$74,901 are valued based on the USA'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
Northeast Dubois County School Corporation
Dubois County, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of the Northeast Dubois County School Corporation ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2024 and for the period July 1, 2022 through June 30, 2024 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated March 19, 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify certain deficiencies in internal control, described in the accompanying *Schedule of Findings and Questioned Costs* as items 2024-001 and 2024-002, that we consider to be material weaknesses.

(Continued)

Report on Compliance and Other Matters

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

School Corporation's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the School Corporation's responses to the findings identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. The School Corporation's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

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 19, 2025

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

Those Charged with Governance
Northeast Dubois County School Corporation
Dubois County, Indiana

Report on Compliance for Major Federal Program

Opinion on Major Federal Program

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

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

Basis for Opinion on Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2024-003 and 2024-004 to be material weaknesses.

(Continued)

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

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

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

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


Crowe LLP

Indianapolis, Indiana
March 19, 2025

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

Section I – Summary of Auditor’s Results

Financial Statement

Type of auditor’s report issued:	Adverse as to GAAP, Unmodified as to regulatory basis		
Internal control over financial reporting:			
Material weakness(es) identified?	<u> X </u>	Yes	_____ No
Significant deficiencies identified not considered to be material weaknesses?	_____	Yes	<u> X </u> None Reported
Noncompliance material to financial statement noted?	_____	Yes	<u> X </u> No

Federal Awards

Internal control over major programs:			
Material weakness(es) identified?	<u> X </u>	Yes	_____ No
Significant deficiencies identified not considered to be material weaknesses?	_____	Yes	<u> X </u> None Reported
Type of auditor’s report issued on compliance for major programs:	Unmodified		
Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)?	<u> X </u>	Yes	_____ No

Identification of major programs:

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

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

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

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

Section II – Financial Statement Findings

FINDING 2024-001

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

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

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

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

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

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

2 CFR 200.508 states in part:

"The auditee must: . . .

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

2 CFR 200.510(b) states:

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

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

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

(Continued)

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

Section II – Financial Statement Findings (Continued)

FINDING 2024-001 (Continued)

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

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

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

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

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

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

Context: The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in the net understatement on the SEFA of \$192,286 for the period July 1, 2022, through June 30, 2024:

- The Child Nutrition Cluster (10.553, 10.555) expenditures were understated by \$146,508
- The Child Nutrition Discretionary Grants Limited Availability (10.579) expenditures were understated by \$30,000
- The Pandemic EBT Administrative Costs (10.649) expenditures were understated by \$628
- The Title I Grants to Local Educational Agencies (84.010A) expenditures were overstated by \$26,584
- The Education Stabilization Fund (84.425D, 84.425U) expenditures were understated by \$41,734

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

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

Identification as a repeat finding: This is a repeat finding from the immediately prior audit. The prior finding number was 2022-001.

Recommendation: We recommended that the School Corporation's management establish a formal review over the SEFA to ensure amounts reported are accurate. The School Corporation should establish a documented, secondary review to ensure the amounts reported on the SEFA agree to the supporting federal receipt fund ledger detail.

(Continued)

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

Section II – Financial Statement Findings (Continued)

FINDING 2024-001 (Continued)

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

FINDING 2024-002

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

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

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

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

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

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

2 CFR 200.508 states in part:

"The auditee must: . . .

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

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

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

(Continued)

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

Section II – Financial Statement Findings (Continued)

FINDING 2024-002 (Continued)

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

1) For the period of July 1, 2022 to June 30, 2023, receipt amounts were understated by \$708,992 and the disbursement amounts were understated by \$764,932 resulting in an overstatement of cash of \$55,940. Additionally, the beginning July 1, 2022 balance was understated by \$56,031 resulting in a net impact on the ending June 30, 2023 cash balance of an understatement of \$91.

2) For the period of July 1, 2023 to June 30, 2024, receipt amounts were understated by \$1,000,512 and the disbursement amounts were understated by \$993,872 resulting in an understatement of cash of \$6,640. Additionally, the beginning July 1, 2023 balance was understated by \$91 resulting in a net impact on the ending June 30, 2024 cash balance of an understatement of \$6,731.

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

The errors noted primarily related to improperly excluding activity from the Curricular Materials Rental and Self Insurance funds.

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

Identification as a repeat finding: This is a repeat finding from the immediately prior audit. The prior finding number was 2022-002.

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

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

(Continued)

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

Section III – Federal Award Findings and Questioned Costs

FINDING 2024-003

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
Assistance Listing Number: 10.553, 10.555
Federal Award Numbers and Years (or Other Identifying Numbers): FY2023, FY2024
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Eligibility
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). . . ."

7 CFR 245.3(c) states in part:

Each School Food Authority shall serve free and reduced price meals or free milk in the respective programs to children eligible under its eligibility criteria.

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 eligibility compliance requirement.

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

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

Questioned Costs: There were no questioned costs identified.

Context: During sample testing of 60 students for eligibility, we noted 14 instances where there was no documented review by someone other than the individual making the eligibility determination. The lack of review was isolated to paper applications.

Identification as a repeat finding, if applicable: No.

(Continued)

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

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

FINDING 2024-003 (Continued)

Recommendation: We recommended that the School Corporation's management establish a system of internal controls related to the grant agreement and eligibility compliance requirements.

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

FINDING 2024-004

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
Assistance Listing Number: 10.553, 10.555
Federal Award Numbers and Years (or Other Identifying Numbers): FY2023, FY2024
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Suspension and Debarment
Audit Finding: Material Weakness

Criteria: 2 CFR 180.300 states:

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

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

Condition: An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the Child Nutrition Program and Suspension and Debarment compliance requirements.

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

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

Questioned Costs: There were no questioned costs identified.

Context: For 1 of 2 items sampled, the School Corporation did not have any support to show the vendor was not debarred or suspended. The item was an equipment purchase for \$56,470. No issues were noted with the procurement of the item.

(Continued)

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

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

FINDING 2024-004 (Continued)

Identification as a repeat finding, if applicable: No.

Recommendation: We recommended that management monitor annual vendor activity to ensure vendors that exceed small purchase threshold and suspension and debarment threshold in aggregate are reviewed for potential analysis and suspension and debarment checks required by federal and state regulations.

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

NORTHEAST DUBOIS COUNTY SCHOOL CORPORATION

Dr. Tara Rasche, Superintendent
Ryan Case, Trans. Director



DeAnn Meyer, Treasurer
Gretchen Brinkman, Dep. Treasurer

P.O. Box 158, 5379 E Main St.
Dubois, IN 47527

Phone # 812-678-2781
Fax # 812-678-4418

CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS June 30, 2024

Finding 2024-001 – Preparation of the Schedule of Expenditures of Federal Awards

Context: The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in the net understatement on the SEFA of \$192,286 for the period July 1, 2022, through June 30, 2024:

- The Child Nutrition Cluster (10.553, 10.555) expenditures were understated by \$146,508
- The Child Nutrition Discretionary Grants Limited Availability (10.579) expenditures were understated by \$30,000
- The Pandemic EBT Administrative Costs (10.649) expenditures were understated by \$628
- The Title I Grants to Local Educational Agencies (84.010A) expenditures were overstated by \$26,584
- The Education Stabilization Fund (84.425D, 84.425U) expenditures were understated by \$41,734

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

The errors noted primarily related to improperly excluding activity from the Curricular Materials Rental fund on the AFR.

Contact Person Responsible for Corrective Action: DeAnn Meyer
Contact Phone Number: 812-678-2781

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: We are reviewing the SEFA comparisons to find the difference in the reporting to make the corrective action for the next SEFA.

Anticipated Completion Date: Most corrective actions have been completed but SEFA will not be eligible until July 2025.

FINDING 2024-002

Subject: Preparation of the Annual Financial Report

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

1) For the period of July 1, 2022 to June 30, 2023, receipt amounts were understated by \$708,992 and the disbursement amounts were understated by \$764,932 resulting in an overstatement of cash of \$55,940. Additionally, the beginning July 1, 2022 balance was understated by \$56,031 resulting in a net impact on the ending June 30, 2023 cash balance of an understatement of \$91.

2) For the period of July 1, 2023 to June 30, 2024, receipt amounts were understated by \$1,000,512 and the disbursement amounts were understated by \$993,872 resulting in an understatement of cash of \$6,640. Additionally, the beginning July 1, 2023 balance was understated by \$91 resulting in a net impact on the ending June 30, 2024 cash balance of an understatement of \$6,731.

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

The errors noted primarily related to improperly excluding activity from the Curricular Materials Rental and Self Insurance funds.

Contact Person Responsible for Corrective Action: DeAnn Meyer
Contact Phone Number: 812-678-2781

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: The Self Insurance Funds will be included in all future AFR. The ECA Curricular Material/Textbook funds have been corrected.

Anticipated Completion Date: On the next AFR; deadline end of August 2025. ECA account are complete.

FINDING 2024-003

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
Assistance Listing Number: 10.553, 10.555
Federal Award Numbers and Years (or Other Identifying Numbers): FY2023, FY2024
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Eligibility
Audit Finding: Material Weakness

Context: During sample testing of 60 students for eligibility, we noted 14 instances where there was no documented review by someone other than the individual making the eligibility determination. The lack of review was isolated to paper applications.

Contact Person Responsible for Corrective Action: Joyce Hulsman
Contact Phone Number: 812-678-2781

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: A procedure has been established to ensure dual validation and paper copies are in compliance.

Anticipated Completion Date: Already completed.

FINDING 2024-004

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
Assistance Listing Number: 10.553, 10.555
Federal Award Numbers and Years (or Other Identifying Numbers): FY2023, FY2024
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Suspension and Debarment
Audit Finding: Material Weakness

Context: For 1 of 2 items sampled, the School Corporation did not have any support to show the vendor was not debarred or suspended. The item was an equipment purchase for \$56,470. No issues were noted with the procurement of the item.

Contact Person Responsible for Corrective Action: Joyce Hulsman
Contact Phone Number: 812-678-2781

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: Gretchen Brinkman, Deputy Treasurer will notify DeAnn Meyer, Treasurer of all purchases to validate if compliance is followed.

Anticipated Completion Date: Already complete.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2022-001

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

Context: The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was not formally reviewed prior to submission, resulting in the following errors, the gross overstatement on the SEFA of \$48,008, the gross understatement of \$108,885, and the net understatement of the total federal awards expended on the SEFA by \$60,877 for the period July 1, 2020, through June 30, 2022:

- The Child Nutrition Cluster (10.553, 10.555, 10.559) expenditures were overstated by \$48,008
- Special Education (84.027, 84.173) expenditures were understated by \$3,001
- Title 1 Grants to local Educational Agencies (84.010) expenditures were understated by \$4,354
- Title II Improving Teacher Quality State Grants (84.367) expenditures were understated by \$5,600
- Title IV (84.424) expenditures were understated by \$5,999
- ESSER I (84.425D) expenditures were understated by \$58,258
- Medicaid Cluster (93.778) expenditures were understated \$31,672

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

Status: Not resolved, see 2024-001. To resolve the finding, the School Corporation is reviewing the SEFA comparisons to find the difference in the reporting to make the corrective action for the next SEFA

FINDING 2022-002

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

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

1. For the period of July 1, 2020 to June 30, 2021, the receipt and disbursement, amounts were understated by \$2,513,629 and \$2,583,375 respectively. The beginning July 1, 2020 balance was understated by \$176,896. The net impact on the ending June 30, 2021 cash balance was an understatement of \$108,950.
2. For the period of July 1, 2021 to June 30, 2022, receipt, disbursement, and other financing sources(uses) amounts were understated by \$2,643,641, \$2,464,054, and (\$123,794) respectively. The beginning July 1, 2021 balance was understated by \$108,950. The net impact on the ending June 30, 2022 cash balance was an understatement of \$164,743.

Audit adjustments were proposed, accepted by the School Corporation, and made to the financial statement to correct the errors which primarily related to the missing clearing fund activity and the understatement of the activity in the textbook rental and self-insurance funds.

Status: Not resolved, see 2024-002. To resolve the finding, the Self Insurance Funds will be included in all future AFR. The ECA Curricular Material/Textbook funds have been corrected.