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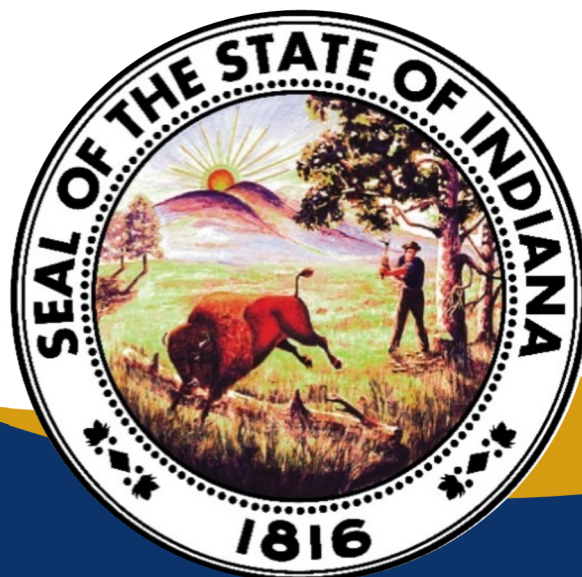
**Paul D. Joyce, CPA
State Examiner**

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT

OF

LEBANON COMMUNITY SCHOOL CORPORATION
BOONE COUNTY, INDIANA

July 1, 2022 to June 30, 2024



FILED

03/26/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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March 26, 2025

To: The Officials of the Lebanon Community School Corporation
Lebanon Community School Corporation
Boone County, Indiana

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

We call your attention to the finding included in the report on pages 44 and 45. Please see the Schedule of Findings and Questioned Costs for complete details related to the finding. Management's Corrective Action Plan appears on pages 46 and 47.

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

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

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

Tammy R. White, CPA
Deputy State Examiner

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

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Zach Dennis	07-01-22 to 06-30-24
Superintendent of Schools	Jon Milleman	07-01-22 to 06-30-24
President of the School Board	Elizabeth Keith Craig Parks	01-01-22 to 12-31-22 01-01-23 to 12-31-24

INDEPENDENT AUDITOR'S REPORT

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

Unmodified Opinion on Regulatory Basis of Accounting

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Basis for Opinion

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

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

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

(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 3, 2025, on 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
Crowe LLP

Indianapolis, Indiana
March 3, 2025

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

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
Education	\$ 3,417,580	\$ 27,555,400	\$ 22,711,186	\$ (3,240,000)	\$ 5,021,794	\$ 29,884,433	\$ 24,045,782	\$ (3,000,262)	\$ 7,860,183
Operating Referendum Tax Levy	-	2,710,249	1,359,368	19,170	1,370,051	5,010,108	4,642,714	-	1,737,445
Debt Service	1,782,725	6,599,025	7,224,915	(63,709)	1,093,126	8,720,809	8,380,250	-	1,433,685
Referendum - Exempt Capital	4,643,529	8,642,364	10,265,000	-	3,020,893	8,670,569	10,269,000	-	1,422,462
Operations	5,118,149	7,767,702	10,429,953	3,249,719	5,705,617	8,554,261	11,375,913	3,002,261	5,886,226
Local Rainy Day	3,500,000	-	-	-	3,500,000	-	-	-	3,500,000
2018 G O Bond	547,502	3,116	516,044	-	34,574	375	34,949	-	-
2020 G O Bond	13	-	13	-	-	-	-	-	-
2021 G O Bond	5,067,294	126,610	1,669,641	-	3,524,263	127,000	2,628,752	-	1,022,511
2022 G O Bond	-	87,044	1,295,489	3,500,000	2,291,555	28,892	2,320,447	-	-
2022 First Mortgage Bonds	-	383,393	94,499	16,000,000	16,288,894	516,260	13,885,783	-	2,919,371
2023 G O Bond	-	-	307,844	-	(307,844)	454,172	7,711,420	17,435,758	9,870,666
2024 G O Bond	-	-	-	-	-	-	343,688	-	(343,688)
School Lunch	828,167	2,433,443	1,947,032	-	1,314,578	2,418,398	2,092,036	-	1,640,940
Curricular Materials Rental	371,851	407,839	588,168	327,811	519,333	589,873	363,235	38	746,009
Joint Service/Supply-Spec Ed Cooperative	411,020	1,310,810	1,581,247	-	140,583	1,730,101	1,553,457	-	317,227
Local Law Enforcement Continuing Education	-	-	-	-	-	8	-	-	8
LEF Grants	17,889	28,808	30,225	-	16,472	27,094	26,936	-	16,630
Ed Support #1	84,585	38,654	33,841	-	89,398	51,201	32,436	-	108,163
Ed Support #2	71,138	24,606	-	-	95,744	32,275	-	-	128,019
Stokes Food Pantry	28,556	900	17,492	-	11,964	-	11,200	-	764
Stem Program Donations	-	-	-	-	-	20,000	8,439	-	11,561
United Way Programs	5,974	8,582	7,323	-	7,233	-	-	-	7,233
Grad Coach Program 2021-2022	7,262	-	1,276	(5,986)	-	-	-	-	-
Grad Coach Program 2022-2023	-	57,511	42,327	(13,184)	2,000	-	-	-	2,000
Building Trades	(129,954)	-	209,643	335,754	(3,843)	-	231,329	229,120	(6,052)
Formative Assessment	(8,768)	42,765	33,850	-	147	45,281	45,326	-	102
Early Literacy Achievement Grant Fy2023	-	-	-	-	-	20,958	20,850	-	108
State Medicaid	32,382	33,050	4,172	-	61,260	49,162	5,644	-	104,778
Secured Schools Safety Grant	5,638	13,646	43,700	-	(24,416)	112,378	105,606	-	(17,644)
Early Intervention Grant	(75)	-	(81)	-	6	-	-	(6)	-
Early Intervention Grant 22/23	-	9,820	9,820	-	-	-	6	6	-
NESP	6,143	-	6,143	-	-	-	-	-	-
NESP Grant 2022-2023	-	38,073	28,283	-	9,790	-	9,790	-	-

(Continued)

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

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
Career And Technical Performance Grant	\$ -	\$ 257	\$ -	\$ -	\$ 257	\$ 137	\$ -	\$ -	\$ 394
Teacher Appreciation Grant	-	128,928	128,928	-	-	-	-	-	-
Teacher Appreciation Grant 2023	-	-	-	-	-	131,115	129,492	-	1,623
High Ability Students	23,484	36,844	47,408	-	12,920	47,374	42,181	-	18,113
State Connectivity Grant	35,707	9,377	-	-	45,084	14,654	-	-	59,738
Title I 2021-2022	(92,311)	199,100	108,216	-	(1,427)	-	(1,427)	-	-
Title I 2022-2023	-	266,190	282,076	-	(15,886)	146,990	131,179	-	(75)
Title I 2023-2024	-	-	-	-	-	248,855	300,731	-	(51,876)
Title I Part D 2021-2022	(25,483)	32,662	7,179	-	-	-	-	-	-
Title I Part D 2022-2023	-	41,778	51,627	-	(9,849)	14,979	5,130	-	-
Title I Part D 2023-2024	-	-	-	-	-	40,977	48,412	-	(7,435)
LCSC IDEA 611 FY 2021	-	-	-	-	-	-	-	-	-
LCSC IDEA 611 FY 2022	(107,891)	219,495	111,544	-	60	-	-	(60)	-
LCSC IDEA 611 FY 2023	-	770,407	887,456	-	(117,049)	134,471	17,422	-	-
LCSC IDEA 611 FY 2024	-	-	-	-	-	528,902	639,994	-	(111,092)
LCSC IDEA 619 FY 2022	(10,610)	22,939	12,329	-	-	-	-	-	-
LCSC IDEA 619 FY 2023	-	11,328	20,321	-	(8,993)	17,966	8,973	-	-
LCSC IDEA 619 FY 2024	-	-	-	-	-	13,098	15,325	-	(2,227)
IDEA 611 Flow Thru	(172,667)	807,505	674,762	-	(39,924)	132,269	78,485	(13,860)	-
IDEA 611 Flow Thru FY 2023	-	1,612,290	1,685,763	-	(73,473)	370,361	296,888	-	-
IDEA 619 Flow Thru	(214)	35,018	48,789	-	(13,985)	3,456	3,391	13,920	-
IDEA 619 Flow Thru FY 2023	-	44,851	48,731	-	(3,880)	21,992	18,112	-	-
Title IV 2019-2022	(10,453)	12,371	1,918	-	-	-	-	-	-
Title IV 2020-2022	(12,318)	22,358	10,040	-	-	-	-	-	-
Title IV 2021-2023	(12,064)	21,524	9,460	-	-	3,087	3,087	-	-
Title IV 2022-2024	-	3,960	3,979	-	(19)	10,407	15,254	-	(4,866)
Title IV 2023-2025	-	-	-	-	-	4,385	9,745	-	(5,360)
Federal Medicaid	105,939	82,244	7,748	-	180,435	100,764	16,969	-	264,230
Title II A Teacher Leadership	234	3,615	4,111	-	(262)	-	-	262	-
Title II A 2023-2025	-	-	-	-	-	360	530	-	(170)
Title II A 2021-2023	(39,195)	69,999	30,804	-	-	23,023	23,023	-	-
Title II A 2022-2024	-	7,734	7,734	-	-	74,627	74,695	-	(68)
ARP HCY II	-	-	53	-	(53)	53	-	-	-
ARP 611	(30,474)	57,324	31,801	-	(4,951)	14,367	9,416	-	-

(Continued)

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

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
ARP 619	\$ (8,026)	\$ 15,115	\$ 7,089	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ESSER III	(149,458)	856,878	760,848	-	(53,428)	923,781	887,407	-	(17,054)
ESSER II	(190,361)	396,039	198,524	(7,154)	-	-	-	-	-
Federal Stimulus - 18002 Governor's Emerg. Educ. Relief	(4,503)	4,514	11	-	-	-	-	-	-
Prepaid School Lunch Accounts	32,277	794,507	806,336	(319)	20,129	790,505	804,387	(38)	6,209
Fed Tax Wthd	-	2,032,983	2,032,983	-	-	2,296,534	2,296,534	-	-
FICA Wthd	(281)	1,857,933	1,857,652	-	-	2,043,296	2,043,296	-	-
State Tax Wthd	59	755,559	755,618	-	-	816,127	816,127	-	-
Local Taxes	27	383,972	383,999	-	-	434,492	434,492	-	-
Voluntary Retirement Contr	-	12,814	12,814	-	-	13,031	13,031	-	-
Health Insurance	12,580	697,409	708,463	-	1,526	942,029	940,535	-	3,020
Tax Sheltered Annuities	-	1,033,383	1,033,383	-	-	1,111,974	1,111,974	-	-
Garnishment	-	26,101	26,101	-	-	26,185	26,185	-	-
Dental Insurance	11,648	203,934	205,415	-	10,167	208,495	215,157	-	3,505
Life Insurance	144	863	904	-	103	792	862	-	33
LTD Insurance	1,239	21,752	20,897	-	2,094	21,457	21,269	-	2,282
Vision Insurance	1,385	39,604	39,923	-	1,066	41,264	41,495	-	835
Aflac Premiums	592	1,582	1,582	-	592	1,156	1,748	-	-
American Fidelity Premiums	258	217,374	217,374	-	258	244,576	244,564	-	270
Texas Life Insurance	-	73,368	73,368	-	-	90,284	90,284	-	-
Voluntary Life Insurance	2,619	32,667	33,257	-	2,029	35,904	34,609	-	3,324
HSA-Health Savings Account	200	425	625	-	-	210	210	-	-
United Way	-	3,951	3,951	-	-	3,122	3,122	-	-
Non-Reimbursable Medical	-	54,052	54,052	-	-	55,004	55,004	-	-
Miscellaneous	-	100,409	100,409	-	-	6,205	6,205	-	-
LEF Donations	-	8,108	8,108	-	-	9,241	9,241	-	-
Insurance Claim Losses	-	146,262	-	-	146,262	201,712	278,420	-	69,554
Construction	-	-	-	-	-	523,468	510,870	-	12,598
Totals	\$ 25,170,683	\$ 72,615,066	\$ 74,024,876	\$ 20,102,102	\$ 43,862,975	\$ 80,003,121	\$ 102,919,023	\$ 17,667,139	\$ 38,614,212

See notes to financial statement.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

NOTE 2 - BUDGETS

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

NOTE 3 - PROPERTY TAXES

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

NOTE 4 - DEPOSITS AND INVESTMENTS

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depositary 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.

(Continued)

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

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

The School Corporation holds an investment account within the TrustIndiana Local Government Investment Pool. The purpose of TrustIndiana is to allow local units of government (e.g. counties, municipalities, school corporations, townships, and other units of local government) as well as the State of Indiana to invest in a common pool of investment assets that preserves the principal of the public's funds, remains highly liquid, and maximizes return on investment. TrustIndiana was authorized by the Indiana General Assembly's passage of Indiana Code § 5-13-9-11. At June 30, 2024, the School Corporation's investment account within the TrustIndiana Local Government Investment pool was valued at \$607,689.

The School Corporation holds an investment account with LPL Financial. The account primarily consists of government bonds earning interest at rates between 2.0 and 3.5%. At June 30, 2024, the investments were stated at their cost basis of \$3,082,092. The market value of the investments was \$2,662,981.

NOTE 5 - RISK MANAGEMENT

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

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

NOTE 6 - CASH BALANCE DEFICITS

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2023, and 2024. The deficit in the Building Trades fund is the result of disbursements exceeding receipts due to under-estimating current requirements for those funds. This deficit will be repaid from future receipts.

NOTE 7 - HOLDING CORPORATIONS

The School Corporation has entered into a series of capital leases with the Lebanon 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 \$10,265,000. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$10,269,000.

(Continued)

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

NOTE 8 - PENSION PLANS

Teachers' Retirement Fund

Plan Descriptions

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

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

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

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

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

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

Financial Report

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

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

(Continued)

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

NOTE 8 - PENSION PLANS (Continued)

Contributions

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

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

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

Additional Pension Plan

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

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS

The School Corporation provides to eligible retirees and their spouses the following benefits: medical, dental, vision, and life insurance. Retirees pay for these benefits. Information regarding these benefits can be obtained by contacting the School Corporation.

NOTE 10 - SUBSEQUENT EVENTS

In September 2024, the School Corporation entered into a capital lease with the Lebanon Middle School Building Corporation to finance a portion of the 2024 Capacity, Efficiency, and Improvement project. The lease arrangement requires semi-annual lease payments totaling approximately \$80,432,000 over the life of the lease beginning June 2025 through December 2043.

In September 2024, the School Corporation entered into a capital lease with the Lebanon Middle School Building Corporation to finance a portion of the 2022 Safety, Capacity, Efficiency, Renovation, and Construction project. The lease arrangement requires semi-annual lease payments totaling approximately \$49,785,000 over the life of the lease beginning June 2025 through June 2044.

(Continued)

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

NOTE 10 - SUBSEQUENT EVENTS (Continued)

In December 2024, the School Corporation entered into a capital lease with the Lebanon Middle School Building Corporation to finance a portion of the 2025 Improvement Project. The lease arrangement requires semi-annual lease payments totaling approximately \$47,621,000 over the life of the lease beginning June 2025 through December 2043.

OTHER INFORMATION (Unaudited)

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

	Education	Operating Referendum Tax Levy	Debt Service	Referendum - Exempt Capital	Operations	Local Rainy Day	2018 G O Bond	2020 G O Bond	2021 G O Bond	2022 G O Bond	2022 First Mortgage Bonds	2023 G O Bond
Cash and investments - beginning	\$ 3,417,580	\$ -	\$ 1,782,725	\$ 4,643,529	\$ 5,118,149	\$ 3,500,000	\$ 547,502	\$ 13	\$ 5,067,294	\$ -	\$ -	\$ -
Receipts:												
Local sources	356,454	2,710,249	6,599,025	8,642,364	7,704,274	-	3,116	-	126,610	87,044	383,393	-
Intermediate sources	-	-	-	-	258	-	-	-	-	-	-	-
State sources	27,198,946	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	63,170	-	-	-	-	-	-	-
Total receipts	27,555,400	2,710,249	6,599,025	8,642,364	7,767,702	-	3,116	-	126,610	87,044	383,393	-
Disbursements:												
Instruction	17,012,656	920,764	-	-	-	-	-	-	-	-	-	-
Support services	5,159,753	434,476	-	-	9,320,532	-	319,803	-	-	691,551	10	-
Noninstructional services	538,777	-	-	-	5,386	-	-	-	-	-	-	-
Facilities acquisition and construction	-	4,128	-	-	1,104,035	-	196,241	13	1,669,641	603,938	94,489	307,844
Debt services	-	-	7,224,915	10,265,000	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	22,711,186	1,359,368	7,224,915	10,265,000	10,429,953	-	516,044	13	1,669,641	1,295,489	94,499	307,844
Excess (deficiency) of receipts over disbursements	4,844,214	1,350,881	(625,890)	(1,622,636)	(2,662,251)	-	(512,928)	(13)	(1,543,031)	(1,208,445)	288,894	(307,844)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	3,500,000	16,000,000	-
Sale of capital assets	-	-	-	-	2,564	-	-	-	-	-	-	-
Transfers in	-	19,170	-	-	3,247,155	-	-	-	-	-	-	-
Transfers out	(3,240,000)	-	(63,709)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(3,240,000)	19,170	(63,709)	-	3,249,719	-	-	-	-	3,500,000	16,000,000	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,604,214	1,370,051	(689,599)	(1,622,636)	587,468	-	(512,928)	(13)	(1,543,031)	2,291,555	16,288,894	(307,844)
Cash and investments - ending	\$ 5,021,794	\$ 1,370,051	\$ 1,093,126	\$ 3,020,893	\$ 5,705,617	\$ 3,500,000	\$ 34,574	\$ -	\$ 3,524,263	\$ 2,291,555	\$ 16,288,894	\$ (307,844)

(Continued)

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

	2024 G O Bond	School Lunch	Curricular Materials Rental	Joint Service/Supply- Spec Ed Cooperative	Local Law Enforcement Continuing Education	LEF Grants	Ed Support #1	Ed Support #2	Stokes Food Pantry	Stem Program Donations	United Way Programs	Grad Coach Program 2021- 2022
Cash and investments - beginning	\$ -	\$ 828,167	\$ 371,851	\$ 411,020	\$ -	\$ 17,889	\$ 84,585	\$ 71,138	\$ 28,556	\$ -	\$ 5,974	\$ 7,262
Receipts:												
Local sources	-	881,902	291,783	1,310,810	-	28,808	38,654	24,606	900	-	8,582	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	16,082	116,056	-	-	-	-	-	-	-	-	-
Federal sources	-	1,535,459	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	2,433,443	407,839	1,310,810	-	28,808	38,654	24,606	900	-	8,582	-
Disbursements:												
Instruction	-	-	-	50	-	29,937	13,844	-	17,492	-	7,323	1,276
Support services	-	1,266	588,168	1,581,197	-	288	19,997	-	-	-	-	-
Noninstructional services	-	1,945,204	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	562	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,947,032	588,168	1,581,247	-	30,225	33,841	-	17,492	-	7,323	1,276
Excess (deficiency) of receipts over disbursements	-	486,411	(180,329)	(270,437)	-	(1,417)	4,813	24,606	(16,592)	-	1,259	(1,276)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	263,784	-	-	-	-	-	-	-	-	-
Transfers in	-	-	64,027	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(5,986)
Total other financing sources (uses)	-	-	327,811	-	-	-	-	-	-	-	-	(5,986)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	486,411	147,482	(270,437)	-	(1,417)	4,813	24,606	(16,592)	-	1,259	(7,262)
Cash and investments - ending	\$ -	\$ 1,314,578	\$ 519,333	\$ 140,583	\$ -	\$ 16,472	\$ 89,398	\$ 95,744	\$ 11,964	\$ -	\$ 7,233	\$ -

(Continued)

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

	Grad Coach Program 2022- 2023	Building Trades	Formative Assessment	Early Literacy Achievement Grant Fy2023	State Medicaid	Secured Schools Safety Grant	Early Intervention Grant	Early Intervention Grant 22/23	NESP	NESP Grant 2022-2023	Career And Technical Performance Grant	Teacher Appreciation Grant	Teacher Appreciation Grant 2023
Cash and investments - beginning	\$ -	\$ (129,954)	\$ (8,768)	\$ -	\$ 32,382	\$ 5,638	\$ (75)	\$ -	\$ 6,143	\$ -	\$ -	\$ -	\$ -
Receipts:													
Local sources	57,511	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	42,765	-	33,050	13,646	-	9,820	-	38,073	257	128,928	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	57,511	-	42,765	-	33,050	13,646	-	9,820	-	38,073	257	128,928	-
Disbursements:													
Instruction	-	162,904	27,600	-	2,425	-	(81)	9,820	6,143	26,312	-	122,282	-
Support services	42,327	-	6,250	-	1,747	43,700	-	-	-	1,971	-	6,646	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	46,739	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	42,327	209,643	33,850	-	4,172	43,700	(81)	9,820	6,143	28,283	-	128,928	-
Excess (deficiency) of receipts over disbursements	15,184	(209,643)	8,915	-	28,878	(30,054)	81	-	(6,143)	9,790	257	-	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	335,754	-	-	-	-	-	-	-	-	-	-	-
Transfers in	5,986	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	(19,170)	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(13,184)	335,754	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,000	126,111	8,915	-	28,878	(30,054)	81	-	(6,143)	9,790	257	-	-
Cash and investments - ending	\$ 2,000	\$ (3,843)	\$ 147	\$ -	\$ 61,260	\$ (24,416)	\$ 6	\$ -	\$ -	\$ 9,790	\$ 257	\$ -	\$ -

(Continued)

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

	High Ability Students	State Connectivity Grant	Title I 2021- 2022	Title I 2022- 2023	Title I 2023- 2024	Title I Part D 2021-2022	Title I Part D 2022-2023	Title I Part D 2023-2024	LCSC IDEA 611 FY 2021	LCSC IDEA 611 FY 2022	LCSC IDEA 611 FY 2023	LCSC IDEA 611 FY 2024	LCSC IDEA 619 FY 2022
Cash and investments - beginning	\$ 23,484	\$ 35,707	\$ (92,311)	\$ -	\$ -	\$ (25,483)	\$ -	\$ -	\$ -	\$ (107,891)	\$ -	\$ -	\$ (10,610)
Receipts:													
Local sources	60	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	36,784	9,377	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	199,100	266,190	-	32,662	41,778	-	-	219,495	770,407	-	22,939
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	36,844	9,377	199,100	266,190	-	32,662	41,778	-	-	219,495	770,407	-	22,939
Disbursements:													
Instruction	47,408	-	34,768	118,116	-	14,654	51,627	-	-	111,544	887,456	-	12,329
Support services	-	-	59,607	49,205	-	(7,475)	-	-	-	-	-	-	-
Noninstructional services	-	-	13,841	114,755	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	47,408	-	108,216	282,076	-	7,179	51,627	-	-	111,544	887,456	-	12,329
Excess (deficiency) of receipts over disbursements	(10,564)	9,377	90,884	(15,886)	-	25,483	(9,849)	-	-	107,951	(117,049)	-	10,610
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(10,564)	9,377	90,884	(15,886)	-	25,483	(9,849)	-	-	107,951	(117,049)	-	10,610
Cash and investments - ending	\$ 12,920	\$ 45,084	\$ (1,427)	\$ (15,886)	\$ -	\$ -	\$ (9,849)	\$ -	\$ -	\$ 60	\$ (117,049)	\$ -	\$ -

(Continued)

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

	LCSC IDEA 619 FY 2023	LCSC IDEA 619 FY 2024	IDEA 611 Flow Thru	IDEA 611 Flow Thru FY 2023	IDEA 619 Flow Thru	IDEA 619 Flow Thru FY 2023	Title IV 2019- 2022	Title IV 2020- 2022	Title IV 2021- 2023	Title IV 2022- 2024	Title IV 2023- 2025	Federal Medicaid
Cash and investments - beginning	\$ -	\$ -	\$ (172,667)	\$ -	\$ (214)	\$ -	\$ (10,453)	\$ (12,318)	\$ (12,064)	\$ -	\$ -	\$ 105,939
Receipts:												
Local sources	-	-	-	-	-	-	2,709	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	11,328	-	807,505	1,612,290	35,018	44,851	9,662	22,358	21,524	3,960	-	82,244
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	11,328	-	807,505	1,612,290	35,018	44,851	12,371	22,358	21,524	3,960	-	82,244
Disbursements:												
Instruction	19,249	-	-	-	-	-	1,918	6,026	5,899	3,108	-	-
Support services	1,072	-	674,762	1,685,763	48,789	48,731	-	4,014	3,561	871	-	7,748
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	20,321	-	674,762	1,685,763	48,789	48,731	1,918	10,040	9,460	3,979	-	7,748
Excess (deficiency) of receipts over disbursements	(8,993)	-	132,743	(73,473)	(13,771)	(3,880)	10,453	12,318	12,064	(19)	-	74,496
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(8,993)	-	132,743	(73,473)	(13,771)	(3,880)	10,453	12,318	12,064	(19)	-	74,496
Cash and investments - ending	\$ (8,993)	\$ -	\$ (39,924)	\$ (73,473)	\$ (13,985)	\$ (3,880)	\$ -	\$ -	\$ -	\$ (19)	\$ -	\$ 180,435

(Continued)

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

	Title II A Teacher Leadership	Title II A 2023- 2025	Title II A 2021- 2023	Title II A 2022- 2024	ARP HCY II	ARP 611	ARP 619	ESSER III	ESSER II	Federal Stimulus - 18002 Governor's Emerg. Educ. Relief	Prepaid School Lunch Accounts	Fed Tax Wthd
Cash and investments - beginning	\$ 234	\$ -	\$ (39,195)	\$ -	\$ -	\$ (30,474)	\$ (8,026)	\$ (149,458)	\$ (190,361)	\$ (4,503)	\$ 32,277	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	2,206	-	-	794,507	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	3,615	-	69,999	7,734	-	57,324	15,115	854,672	396,039	4,514	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	2,032,983
Total receipts	3,615	-	69,999	7,734	-	57,324	15,115	856,878	396,039	4,514	794,507	2,032,983
Disbursements:												
Instruction	-	-	-	-	-	30,537	7,089	706,915	79,785	11	-	-
Support services	4,111	-	30,804	7,734	-	-	-	53,933	118,739	-	1,417	-
Noninstructional services	-	-	-	-	53	-	-	-	-	-	804,919	-
Facilities acquisition and construction	-	-	-	-	-	1,264	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	2,032,983
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,111	-	30,804	7,734	53	31,801	7,089	760,848	198,524	11	806,336	2,032,983
Excess (deficiency) of receipts over disbursements	(496)	-	39,195	-	(53)	25,523	8,026	96,030	197,515	4,503	(11,829)	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	(7,154)	-	(319)	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	(7,154)	-	(319)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(496)	-	39,195	-	(53)	25,523	8,026	96,030	190,361	4,503	(12,148)	-
Cash and investments - ending	\$ (262)	\$ -	\$ -	\$ -	\$ (53)	\$ (4,951)	\$ -	\$ (53,428)	\$ -	\$ -	\$ 20,129	\$ -

(Continued)

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

	FICA Wthd	State Tax Wthd	Local Taxes	Voluntary Retirement Contr	Health Insurance	Tax Sheltered Annuities	Garnishment	Dental Insurance	Life Insurance	LTD Insurance	Vision Insurance	Aflac Premiums
Cash and investments - beginning	\$ (281)	\$ 59	\$ 27	\$ -	\$ 12,580	\$ -	\$ -	\$ 11,648	\$ 144	\$ 1,239	\$ 1,385	\$ 592
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	1,857,933	755,559	383,972	12,814	697,409	1,033,383	26,101	203,934	863	21,752	39,604	1,582
Total receipts	1,857,933	755,559	383,972	12,814	697,409	1,033,383	26,101	203,934	863	21,752	39,604	1,582
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	1,857,652	755,618	383,999	12,814	708,463	1,033,383	26,101	205,415	904	20,897	39,923	1,582
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,857,652	755,618	383,999	12,814	708,463	1,033,383	26,101	205,415	904	20,897	39,923	1,582
Excess (deficiency) of receipts over disbursements	281	(59)	(27)	-	(11,054)	-	-	(1,481)	(41)	855	(319)	-
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	281	(59)	(27)	-	(11,054)	-	-	(1,481)	(41)	855	(319)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 1,526	\$ -	\$ -	\$ 10,167	\$ 103	\$ 2,094	\$ 1,066	\$ 592

(Continued)

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

	American Fidelity Premiums	Texas Life Insurance	Voluntary Life Insurance	HSA-Health Savings Account	United Way	Non- Reimbursable Medical	Miscellaneous	LEF Donations	Insurance Claim Losses	Construction	Totals
Cash and investments - beginning	\$ 258	\$ -	\$ 2,619	\$ 200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,170,683
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	30,055,567
Intermediate sources	-	-	-	-	-	-	-	-	-	-	258
State sources	-	-	-	-	-	-	-	-	-	-	27,643,784
Federal sources	-	-	-	-	-	-	-	-	-	-	7,147,782
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	217,374	73,368	32,667	425	3,951	54,052	100,409	8,108	146,262	-	7,767,675
Total receipts	217,374	73,368	32,667	425	3,951	54,052	100,409	8,108	146,262	-	72,615,066
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	20,499,186
Support services	-	-	-	-	-	-	-	-	-	-	21,013,068
Noninstructional services	-	-	-	-	-	-	-	-	-	-	3,422,935
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	4,028,894
Debt services	-	-	-	-	-	-	-	-	-	-	17,489,915
Nonprogrammed charges	217,374	73,368	33,257	625	3,951	54,052	100,409	8,108	-	-	7,570,878
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	217,374	73,368	33,257	625	3,951	54,052	100,409	8,108	-	-	74,024,876
Excess (deficiency) of receipts over disbursements	-	-	(590)	(200)	-	-	-	-	146,262	-	(1,409,810)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	19,500,000
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	602,102
Transfers in	-	-	-	-	-	-	-	-	-	-	3,336,338
Transfers out	-	-	-	-	-	-	-	-	-	-	(3,336,338)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	20,102,102
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(590)	(200)	-	-	-	-	146,262	-	18,692,292
Cash and investments - ending	\$ 258	\$ -	\$ 2,029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146,262	\$ -	\$ 43,862,975

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

	Education	Operating Referendum Tax Levy	Debt Service	Referendum - Exempt Capital	Operations	Local Rainy Day	2018 G O Bond	2020 G O Bond	2021 G O Bond	2022 G O Bond	2022 First Mortgage Bonds	2023 G O Bond
Cash and investments - beginning	\$ 5,021,794	\$ 1,370,051	\$ 1,093,126	\$ 3,020,893	\$ 5,705,617	\$ 3,500,000	\$ 34,574	\$ -	\$ 3,524,263	\$ 2,291,555	\$ 16,288,894	\$ (307,844)
Receipts:												
Local sources	235,776	5,010,108	8,720,809	8,670,569	8,493,566	-	375	-	127,000	28,892	516,260	454,172
Intermediate sources	-	-	-	-	229	-	-	-	-	-	-	-
State sources	29,648,657	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	60,466	-	-	-	-	-	-	-
Total receipts	29,884,433	5,010,108	8,720,809	8,670,569	8,554,261	-	375	-	127,000	28,892	516,260	454,172
Disbursements:												
Instruction	17,518,653	3,340,591	-	-	-	-	-	-	26,802	59,351	-	631,329
Support services	5,879,063	1,302,123	-	-	9,642,894	-	-	-	-	-	-	331,802
Noninstructional services	648,066	-	-	-	16,767	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	1,716,252	-	34,949	-	2,576,209	2,261,096	13,885,783	6,748,289
Debt services	-	-	8,380,250	10,269,000	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	25,741	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	24,045,782	4,642,714	8,380,250	10,269,000	11,375,913	-	34,949	-	2,628,752	2,320,447	13,885,783	7,711,420
Excess (deficiency) of receipts over disbursements	5,838,651	367,394	340,559	(1,598,431)	(2,821,652)	-	(34,574)	-	(2,501,752)	(2,291,555)	(13,369,523)	(7,257,248)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	17,435,758
Sale of capital assets	-	-	-	-	2,261	-	-	-	-	-	-	-
Transfers in	-	-	-	-	3,000,000	-	-	-	-	-	-	-
Transfers out	(3,000,262)	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(3,000,262)	-	-	-	3,002,261	-	-	-	-	-	-	17,435,758
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,838,389	367,394	340,559	(1,598,431)	180,609	-	(34,574)	-	(2,501,752)	(2,291,555)	(13,369,523)	10,178,510
Cash and investments - ending	\$ 7,860,183	\$ 1,737,445	\$ 1,433,685	\$ 1,422,462	\$ 5,886,226	\$ 3,500,000	\$ -	\$ -	\$ 1,022,511	\$ -	\$ 2,919,371	\$ 9,870,666

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

	2024 G O Bond	School Lunch	Curricular Materials Rental	Joint Service/Supply- Spec Ed Cooperative	Local Law Enforcement Continuing Education	LEF Grants	Ed Support #1	Ed Support #2	Stokes Food Pantry	Stem Program Donations	United Way Programs	Grad Coach Program 2021- 2022
Cash and investments - beginning	\$ -	\$ 1,314,578	\$ 519,333	\$ 140,583	\$ -	\$ 16,472	\$ 89,398	\$ 95,744	\$ 11,964	\$ -	\$ 7,233	\$ -
Receipts:												
Local sources	-	887,274	35,489	1,730,101	-	27,094	51,201	32,275	-	20,000	-	-
Intermediate sources	-	-	-	-	8	-	-	-	-	-	-	-
State sources	-	17,890	554,384	-	-	-	-	-	-	-	-	-
Federal sources	-	1,513,234	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	2,418,398	589,873	1,730,101	8	27,094	51,201	32,275	-	20,000	-	-
Disbursements:												
Instruction	-	-	-	-	-	26,336	8,830	-	11,200	8,439	-	-
Support services	-	15,952	257,296	1,553,457	-	600	23,606	-	-	-	-	-
Noninstructional services	-	1,997,068	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	343,688	79,016	105,939	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	343,688	2,092,036	363,235	1,553,457	-	26,936	32,436	-	11,200	8,439	-	-
Excess (deficiency) of receipts over disbursements	(343,688)	326,362	226,638	176,644	8	158	18,765	32,275	(11,200)	11,561	-	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	38	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	38	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(343,688)	326,362	226,676	176,644	8	158	18,765	32,275	(11,200)	11,561	-	-
Cash and investments - ending	\$ (343,688)	\$ 1,640,940	\$ 746,009	\$ 317,227	\$ 8	\$ 16,630	\$ 108,163	\$ 128,019	\$ 764	\$ 11,561	\$ 7,233	\$ -

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

	Grad Coach Program 2022- 2023	Building Trades	Formative Assessment	Early Literacy Achievement Grant Fy2023	State Medicaid	Secured Schools Safety Grant	Early Intervention Grant	Early Intervention Grant 22/23	NESP	NESP Grant 2022-2023	Career And Technical Performance Grant	Teacher Appreciation Grant	Teacher Appreciation Grant 2023
Cash and investments - beginning	\$ 2,000	\$ (3,843)	\$ 147	\$ -	\$ 61,260	\$ (24,416)	\$ 6	\$ -	\$ -	\$ 9,790	\$ 257	\$ -	\$ -
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	45,281	20,958	49,162	112,378	-	-	-	-	137	-	131,115
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	45,281	20,958	49,162	112,378	-	-	-	-	137	-	131,115
Disbursements:													
Instruction	-	231,329	37,308	20,850	890	-	-	6	-	9,682	-	-	119,224
Support services	-	-	8,018	-	4,754	105,606	-	-	-	108	-	-	10,268
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	231,329	45,326	20,850	5,644	105,606	-	6	-	9,790	-	-	129,492
Excess (deficiency) of receipts over disbursements	-	(231,329)	(45)	108	43,518	6,772	-	(6)	-	(9,790)	137	-	1,623
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	229,120	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	6	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(6)	-	-	-	-	-	-
Total other financing sources (uses)	-	229,120	-	-	-	-	(6)	6	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(2,209)	(45)	108	43,518	6,772	(6)	-	-	(9,790)	137	-	1,623
Cash and investments - ending	\$ 2,000	\$ (6,052)	\$ 102	\$ 108	\$ 104,778	\$ (17,644)	\$ -	\$ -	\$ -	\$ -	\$ 394	\$ -	\$ 1,623

(Continued)

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

	High Ability Students	State Connectivity Grant	Title I 2021- 2022	Title I 2022- 2023	Title I 2023- 2024	Title I Part D 2021-2022	Title I Part D 2022-2023	Title I Part D 2023-2024	LCSC IDEA 611 FY 2021	LCSC IDEA 611 FY 2022	LCSC IDEA 611 FY 2023	LCSC IDEA 611 FY 2024	LCSC IDEA 619 FY 2022
Cash and investments - beginning	\$ 12,920	\$ 45,084	\$ (1,427)	\$ (15,886)	\$ -	\$ -	\$ (9,849)	\$ -	\$ -	\$ 60	\$ (117,049)	\$ -	\$ -
Receipts:													
Local sources	-	-	-	-	406	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	47,374	14,654	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	146,990	248,449	-	14,979	40,977	-	-	134,471	528,902	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	47,374	14,654	-	146,990	248,855	-	14,979	40,977	-	-	134,471	528,902	-
Disbursements:													
Instruction	42,181	-	(185)	31,078	140,678	-	5,130	48,412	-	-	17,422	639,994	-
Support services	-	-	(101)	67,923	57,140	-	-	-	-	-	-	-	-
Noninstructional services	-	-	(1,141)	32,178	102,913	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	42,181	-	(1,427)	131,179	300,731	-	5,130	48,412	-	-	17,422	639,994	-
Excess (deficiency) of receipts over disbursements	5,193	14,654	1,427	15,811	(51,876)	-	9,849	(7,435)	-	-	117,049	(111,092)	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	(60)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	(60)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,193	14,654	1,427	15,811	(51,876)	-	9,849	(7,435)	-	(60)	117,049	(111,092)	-
Cash and investments - ending	\$ 18,113	\$ 59,738	\$ -	\$ (75)	\$ (51,876)	\$ -	\$ -	\$ (7,435)	\$ -	\$ -	\$ -	\$ (111,092)	\$ -

(Continued)

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

	LCSC IDEA 619 FY 2023	LCSC IDEA 619 FY 2024	IDEA 611 Flow Thru	IDEA 611 Flow Thru FY 2023	IDEA 619 Flow Thru	IDEA 619 Flow Thru FY 2023	Title IV 2019- 2022	Title IV 2020- 2022	Title IV 2021- 2023	Title IV 2022- 2024	Title IV 2023- 2025	Federal Medicaid
Cash and investments - beginning	\$ (8,993)	\$ -	\$ (39,924)	\$ (73,473)	\$ (13,985)	\$ (3,880)	\$ -	\$ -	\$ -	\$ (19)	\$ -	\$ 180,435
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	4,232
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	17,966	13,098	132,269	370,361	3,456	21,992	-	-	3,087	10,407	4,385	96,532
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	17,966	13,098	132,269	370,361	3,456	21,992	-	-	3,087	10,407	4,385	100,764
Disbursements:												
Instruction	8,973	14,460	-	-	-	-	-	-	-	14,488	5,798	-
Support services	-	865	78,485	296,888	3,391	18,112	-	-	3,087	766	3,947	16,969
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	8,973	15,325	78,485	296,888	3,391	18,112	-	-	3,087	15,254	9,745	16,969
Excess (deficiency) of receipts over disbursements	8,993	(2,227)	53,784	73,473	65	3,880	-	-	-	(4,847)	(5,360)	83,795
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	60	-	13,920	-	-	-	-	-	-	-
Transfers out	-	-	(13,920)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(13,860)	-	13,920	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	8,993	(2,227)	39,924	73,473	13,985	3,880	-	-	-	(4,847)	(5,360)	83,795
Cash and investments - ending	\$ -	\$ (2,227)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,866)	\$ (5,360)	\$ 264,230

(Continued)

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

	Title II A Teacher Leadership	Title II A 2023- 2025	Title II A 2021- 2023	Title II A 2022- 2024	ARP HCY II	ARP 611	ARP 619	ESSER III	ESSER II	Federal Stimulus - 18002 Governor's Emerg. Educ. Relief	Prepaid School Lunch Accounts	Fed Tax Wthd
Cash and investments - beginning	\$ (262)	\$ -	\$ -	\$ -	\$ (53)	\$ (4,951)	\$ -	\$ (53,428)	\$ -	\$ -	\$ 20,129	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	790,505	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	360	23,023	74,627	53	14,367	-	923,781	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	2,296,534
Total receipts	-	360	23,023	74,627	53	14,367	-	923,781	-	-	790,505	2,296,534
Disbursements:												
Instruction	-	-	-	-	-	9,416	-	842,903	-	-	-	-
Support services	-	530	23,023	74,695	-	-	-	44,504	-	-	1,070	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	803,317	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	2,296,534
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	530	23,023	74,695	-	9,416	-	887,407	-	-	804,387	2,296,534
Excess (deficiency) of receipts over disbursements	-	(170)	-	(68)	53	4,951	-	36,374	-	-	(13,882)	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	262	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	(38)	-
Total other financing sources (uses)	262	-	-	-	-	-	-	-	-	-	(38)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	262	(170)	-	(68)	53	4,951	-	36,374	-	-	(13,920)	-
Cash and investments - ending	\$ -	\$ (170)	\$ -	\$ (68)	\$ -	\$ -	\$ -	\$ (17,054)	\$ -	\$ -	\$ 6,209	\$ -

(Continued)

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

	FICA Wthd	State Tax Wthd	Local Taxes	Voluntary Retirement Contr	Health Insurance	Tax Sheltered Annuities	Garnishment	Dental Insurance	Life Insurance	LTD Insurance	Vision Insurance	Aflac Premiums
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 1,526	\$ -	\$ -	\$ 10,167	\$ 103	\$ 2,094	\$ 1,066	\$ 592
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	2,043,296	816,127	434,492	13,031	942,029	1,111,974	26,185	208,495	792	21,457	41,264	1,156
Total receipts	2,043,296	816,127	434,492	13,031	942,029	1,111,974	26,185	208,495	792	21,457	41,264	1,156
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	2,043,296	816,127	434,492	13,031	940,535	1,111,974	26,185	215,157	862	21,269	41,495	1,748
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,043,296	816,127	434,492	13,031	940,535	1,111,974	26,185	215,157	862	21,269	41,495	1,748
Excess (deficiency) of receipts over disbursements	-	-	-	-	1,494	-	-	(6,662)	(70)	188	(231)	(592)
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	-	-	-	-	1,494	-	-	(6,662)	(70)	188	(231)	(592)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 3,020	\$ -	\$ -	\$ 3,505	\$ 33	\$ 2,282	\$ 835	\$ -

(Continued)

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

	American Fidelity Premiums	Texas Life Insurance	Voluntary Life Insurance	HSA-Health Savings Account	United Way	Non- Reimbursable Medical	Miscellaneous	LEF Donations	Insurance Claim Losses	Construction	Totals
Cash and investments - beginning	\$ 258	\$ -	\$ 2,029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146,262	\$ -	\$ 43,862,975
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	35,836,104
Intermediate sources	-	-	-	-	-	-	-	-	-	-	237
State sources	-	-	-	-	-	-	-	-	-	-	30,641,990
Federal sources	-	-	-	-	-	-	-	-	-	-	4,337,766
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	244,576	90,284	35,904	210	3,122	55,004	6,205	9,241	201,712	523,468	9,187,024
Total receipts	244,576	90,284	35,904	210	3,122	55,004	6,205	9,241	201,712	523,468	80,003,121
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	23,871,568
Support services	-	-	-	-	-	-	-	-	-	-	19,826,841
Noninstructional services	-	-	-	-	-	-	-	-	-	-	3,599,168
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	27,751,221
Debt services	-	-	-	-	-	-	-	-	-	-	18,649,250
Nonprogrammed charges	244,564	90,284	34,609	210	3,122	55,004	6,205	9,241	278,420	510,870	9,220,975
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	244,564	90,284	34,609	210	3,122	55,004	6,205	9,241	278,420	510,870	102,919,023
Excess (deficiency) of receipts over disbursements	12	-	1,295	-	-	-	-	-	(76,708)	12,598	(22,915,902)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	17,435,758
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	231,381
Transfers in	-	-	-	-	-	-	-	-	-	-	3,014,286
Transfers out	-	-	-	-	-	-	-	-	-	-	(3,014,286)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	17,667,139
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	12	-	1,295	-	-	-	-	-	(76,708)	12,598	(5,248,763)
Cash and investments - ending	\$ 270	\$ -	\$ 3,324	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 69,554	\$ 12,598	\$ 38,614,212

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 7,023,097</u>	<u>\$ 217,867</u>

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

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities: Lebanon Middle School Building Corporation	Building Construction/ Remodeling	\$ <u>6,532,000</u>	12/21/2022	6/30/2042
Total of annual lease payments		\$ <u>6,532,000</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Governmental activities: General Obligation Bonds	Building and property improvements/ maintenance/repairs	\$ <u>12,785,000</u>	\$ <u>5,605,000</u>
Totals		\$ <u>12,785,000</u>	\$ <u>5,605,000</u>

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

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 1,657,485
Infrastructure	4,384,535
Buildings	105,265,739
Improvements other than buildings	3,712,415
Machinery, equipment, and vehicles	11,671,209
Construction in progress	48,658,602
Other Non-Depreciable Assets	<u>5,000</u>
 Total governmental activities	 <u>175,354,985</u>
 Total capital assets	 <u>\$ 175,354,985</u>

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

Financial Statement and Accompanying Notes:

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

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

Indiana Department of Education Reporting:

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

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

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

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

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.533	FY 22-23, FY 23-24	\$ 322,790	\$ 304,671	\$ 627,461
National School Lunch Program		10.555	FY 22-23, FY 23-24	1,209,534	1,208,563	2,418,097
Commodities		10.555	FY 22-23, FY 23-24	141,660	168,652	310,312
Total - Child Nutrition Cluster				<u>1,673,984</u>	<u>1,681,886</u>	<u>3,355,870</u>
State Pandemic EBT Administrative Costs Grant PEBT	Indiana Department of Education	10.649	FY 22-23	3,135	-	3,135
Total - Department of Agriculture				<u>1,677,119</u>	<u>1,681,886</u>	<u>3,359,005</u>
<u>Department of Education</u>						
Special Education Cluster (IDEA)						
Special Education Grants to States	Indiana Department of Education					
IDEA, Part B		84.027	22611-95-PN01	219,495	-	219,495
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	22611-095-ARP	57,324	14,367	71,691
IDEA, Part B		84.027	23611-095-PN01	770,408	134,471	904,879
IDEA, Part B		84.027	24611-095-PN01	-	528,902	528,902
Total - Special Education Grants to States				<u>1,047,227</u>	<u>677,740</u>	<u>1,724,967</u>
Special Education Preschool Grants	Indiana Department of Education					
IDEA, Preschool		84.173	22619-095-PN01	22,939	-	22,939
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	22619-095-ARP	15,115	-	15,115
IDEA, Preschool		84.173	23619-095-PN01	11,327	17,966	29,293
IDEA, Preschool		84.173	24619-095-PN01	-	13,098	13,098
Total - Special Education Preschool Grants				<u>49,381</u>	<u>31,064</u>	<u>80,445</u>
Total - Special Education Cluster (IDEA)				<u>1,096,608</u>	<u>708,804</u>	<u>1,805,412</u>
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A210014	199,100	-	199,100
Title I, Part A		84.010A	S010A220014	266,190	146,990	413,180
Title I, Part A		84.010A	S010A230014	-	248,449	248,449
Total - Title I Grants to Local Educational Agencies				<u>465,290</u>	<u>395,439</u>	<u>860,729</u>

(Continued)

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

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
Title I State Agency Program for Neglected and Delinquent Children and Youth						
Indiana Department of Education						
Title I, Part D		84.013A	S010A210014	\$ 32,662	\$ -	\$ 32,662
Title I, Part D		84.013A	S010A220014	41,778	14,979	56,757
Title I, Part D		84.013A	S010A230014	-	40,977	40,977
Total - Title I State Agency Program for Neglected and Delinquent Children and Youth				<u>74,440</u>	<u>55,956</u>	<u>130,396</u>
Supporting Effective Instruction State Grants						
Indiana Department of Education						
Title II, Part A		84.367A	S367A210013	73,614	23,023	96,637
Title II, Part A		84.367A	S367A220013	7,734	74,627	82,361
Title II, Part A		84.367A	S367A230013	-	360	360
Total - Supporting Effective Instruction State Grants				<u>81,348</u>	<u>98,010</u>	<u>179,358</u>
Student Support and Academic Enrichment Program						
Indiana Department of Education						
Title IV, Part A		84.424A	S424A190015	9,662	-	9,662
Title IV, Part A		84.424A	S424A200015	22,358	-	22,358
Title IV, Part A		84.424A	S424A210015	21,524	3,087	24,611
Title IV, Part A		84.424A	S424A220015	3,960	10,407	14,367
Title IV, Part A		84.424A	S424A230015	-	4,385	4,385
Total - Student Support and Academic Enrichment Program				<u>57,504</u>	<u>17,879</u>	<u>75,383</u>
COVID-19 - Education Stabilization Fund						
Indiana Department of Education						
Governor's Emergency Education Relief (GEER) Fund		84.425C	S425C200018	4,514	-	4,514
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	396,039	-	396,039
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund		84.425U	S425U210013	854,672	923,781	1,778,453
American Rescue Plan - Homeless Children and Youth		84.425W	S425W210015	-	53	53
Total - COVID-19 - Education Stabilization Fund				<u>1,255,225</u>	<u>923,834</u>	<u>2,179,059</u>
Total - Department of Education				<u>3,030,415</u>	<u>2,199,922</u>	<u>5,230,337</u>
<u>Department of Education</u>						
Medicaid Cluster						
Family and Social Services Administration						
Medical Assistance Program - INMAC		93.778	FY 22-23, FY 23-24	82,244	96,532	178,776
Total - Medicaid Cluster				<u>82,244</u>	<u>96,532</u>	<u>178,776</u>
Total - Department of Health and Human Services				<u>82,244</u>	<u>96,532</u>	<u>178,776</u>
Total federal awards expended				<u>\$ 4,789,778</u>	<u>\$ 3,978,340</u>	<u>\$ 8,768,118</u>

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

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

NOTE 1 - BASIS OF PRESENTATION

A. Basis of Presentation

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

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

B. Other Significant Accounting Policies

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

NOTE 2 - INDIRECT COST RATE

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

NOTE 3 - OTHER INFORMATION

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

NOTE 4 - NON-CASH PROGRAMS (COMMODITIES)

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of \$310,312 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

NOTE 5 - SPECIAL EDUCATION COOPERATIVE

The School Corporation is a member of the Boone-Clinton-Northwest Hendricks Joint Service Cooperative (Cooperative) and serves as its fiscal agent. As a result, some activity for the Special Education Cluster (IDEA) that is presented as receipts and disbursements in the financial statement is not presented on the SEFA. This activity is reported on the SEFAs of the member school corporations as appropriate.

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
Lebanon Community School Corporation
Boone 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 Lebanon Community School Corporation ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2024 and for the period July 1, 2022 through June 30, 2024 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated March 3, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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


Crowe LLP

Indianapolis, Indiana
March 3, 2025

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

Those Charged with Governance
Lebanon Community School Corporation
Boone County, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

(Continued)

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

Crowe LLP
Crowe LLP

Indianapolis, Indiana
March 3, 2025

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

Section I – Summary of Auditor’s Results

Financial Statement

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

Internal control over financial reporting:

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

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

Noncompliance material to financial statement noted? _____ Yes _____ X No

Federal Awards

Internal control over major programs:

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

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

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

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

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555	Child Nutrition Cluster
84.010A	Title I Grants to Local Educational Agencies
84.027, 84.027X, 84.173, 84.173X	Special Education Cluster

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

Auditee qualified as low-risk auditee? _____ Yes _____ X No

Section II – Financial Statement Findings

None noted.

(Continued)

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

Section III – Federal Award Findings and Questioned Costs

FINDING 2024-001

Information on the federal program:

Subject: Child Nutrition Cluster - Internal Controls
Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program
Assistance Listing Number: 10.553, 10.555
Federal Award Numbers and Years (or Other Identifying Numbers): FY 22-23, FY 23-24
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). . . ."

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 testing over controls for eligibility, for 3 of the 60 students selected for testing, we noted the School Corporation manually applied Directly Certified – Free status to the student despite the student never appearing on the state's Direct Certification listing. On the application, the family noted they participated in the SNAP or TANF assistance programs and provided a case number. The School Corporation followed IDOE guidance and approved the application on the basis that the case number appeared valid.

However, IDOE guidance also states the School Corporation has an obligation to verify all questionable applications. The School Corporation attempted to verify the case number, however the lookup failed or was otherwise indeterminate. No further follow up was performed to verify the case number on the applications in question to confirm the students' status.

(Continued)

LEBANON COMMUNITY 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 2024-001 (Continued)

Identification as a repeat finding, if applicable: No.

Recommendation: We recommended that the School Corporation's management establish a system of internal controls related to the grant agreement and eligibility compliance requirements. Additionally, we recommended that the School Corporation perform verification on all questionable applications.

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



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Corrective Action Plan

Finding Number: 2024-001

Federal Program: School Breakfast Program (SBP), National School Lunch Program (NSLP)

Assistance Listing Numbers: 10.553, 10.555

Pass-Through Entity: Indiana Department of Education **Compliance Requirement:** Eligibility

Responsible Party: Chad Martin, Director of Operations and Resources

Views of Responsible Official: We concur with the finding.

Responsible Party Phone Number: 765-482-0380 ext 31812

Implementation Date: Immediately for all new applications for Step A.

1. Corrective Action Step

A. Strengthening Internal Controls Over Determination of Applications Demonstrating Questionable Eligibility

The School Corporation will develop and implement a segregation of duties, ensuring that current individuals approve applications, perform Direct Certification checks, and conduct follow-up verifications of questionable applications in a more directed manner.

If an applicant provides a case number that does not appear on the Direct Certification list the School Corporation will:

1. Review the application based on standard income eligibility requirements, while confirming the application will remain subject to verification
2. If \$0 income is provided or the application is otherwise 'questionable' then the reviewing individual will add the following to the application comments field:
 - o reviewing individual name
 - o Reason for review request
 - o To whom the application will be escalated

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Superintendent

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Zach Dennis
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3. Apply benefit to siblings, if appropriate.
4. Not complete the final step of marking the application as processed, rather leave it 'pending' and notify Director of School Nutrition of the need for this application to be reviewed.
5. Director of School Nutrition or designee will review and either confirm the DC status by downloading the certification or conduct follow-up verification. In either case, approved or verification for cause, the Director of School Nutrition or Designee will mark the application as processed.
6. If the verification for cause is not responded to in a timely manner, the status will revert to 'Paid' status as per 'verification for cause' guidelines.

2. Corrective Follow-Up and Reporting

- The School Corporation will review all applications from current year (FY 24-25) to identify any applications not subject to verification process.
- Management will report progress on implementing these corrective actions to the School Board and maintain records for review by auditors and state officials.

3. Anticipated Completion Date

- The review of current year (FY 24-25) applications will be completed March 21, 2025.
- The school board report will be completed April 11, 2025.

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Superintendent

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SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2022-001

Information on the federal program:

Subject: Medicaid – Eligibility, Other Matters
Federal Agency: US Department of Health and Human Services
Federal Program: Medicaid
Assistance Listing Number: 93.778
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Eligibility
Audit Findings: Material Weakness, Noncompliance

Condition and Context: 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 requirements that are performed by the Special Education Cooperative on behalf of the School Corporation.

The School Corporation participates in a Special Education Co-op. In 2015, the Co-op provided an avenue, through a third-party company, for the member school districts to obtain reimbursement for Medicaid services. It was discovered in 2021 that the annual parental disclosure statements had not been completed for Medicaid eligibility compliance. Due to this oversight, each member school had to void transactions through the third-party company and pay back the amount of these transactions for the period August 9, 2015 through April 23, 2021.

The School Corporation's amount owed was \$466,099 for the period identified during 2015-2021. The School Corporation completed a Voluntary Self-Disclosure of Provider of Overpayments Packet through the Indiana Family & Social Services Administration's Office of Medicaid Policy and Planning Office to reimburse the amounts owed. The amount related to this period July 1, 2020 through June 30, 2022 was indeterminable. The full amount was paid back prior to June 30, 2021.

Status: Resolved.

FINDING 2022-002

Subject: Child Nutrition Cluster – Internal Controls
Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Service Program for Children, Child Nutrition Discretionary Grants Limited Availability
Assistance Listing Number: 10.533, 10.555, 10.559, 10.579
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Procurement and Suspension and Debarment
Audit Finding: Material Weakness

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Condition and Context: 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 Procurement and Suspension and Debarment compliance requirements.

The School Corporation contracts with a food service management company for the majority of food costs, labor costs, and operational costs, however in some cases the School Corporation will handle their own additional minor procurements outside of the food service management company. During the audit period, the School Corporation made one purchase between \$10,000 and \$150,000 which fell under the small purchase method for federal and state procurement regulations and was charged to Fund 0800 – School Lunch Fund. For that purchase, documentation was not presented to verify methods or rationale used to satisfy the procurement requirements, which require three quotes to be obtained prior to entering into a transaction. The transaction was incurred in July 2021 in the amount of \$21,668.

Status: Resolved.

FINDING 2022-003

Subject: Special Education Cluster – Activities Allowed or Unallowed, Allowable Costs/Cost Principles
Federal Agency: Department of Education
Federal Programs: Special Education Grants to States, Special Education_Preschool Grants
Assistance Listing Number: 84.027, 84.173
Federal Award Numbers and Years (or Other Identifying Numbers): FY21, FY22
Pass-Through Entity: Indiana Department of Education
Compliance Requirements: Activities Allowed or Unallowed, Allowable Costs/Cost Principles
Audit Findings: Material Weakness

Condition and Context: 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 Activities Allowed or Unallowed and Allowable Costs/Cost Principles compliance requirements.

The School Corporation is a member of a joint service cooperative (Cooperative). The Cooperative operated the special education programs on behalf of the School Corporation and managed the special education grant funds. Because the grant agreements were between the Indiana Department of Education and the School Corporation, the School Corporation was ultimately responsible for compliance with the grant agreement and the Activities Allowed or Unallowed and Allowable Costs/Cost Principles compliance requirements.

During fiscal year 2021, the School Corporation paid membership fees to the Cooperative out of federal Special Education funds. These membership fees made up approximately 48% of the total federal expenditures reimbursed during fiscal year 2021. The Cooperative accounted for state, local, and federal funds in a single fund. The fund did not separately account for each of the funding sources. This made it difficult to identify which expenditures were from federal funds, or to identify expenditures by federal program, award number, or years. Therefore, we could not test compliance for approximately 48% of the expenditures.

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The lack of internal controls and noncompliance were systemic issues, which occurred specifically during fiscal year 2021. No reportable findings were noted for fiscal year 2022. During fiscal year 2022, the School Corporation started paying membership fees to the Cooperative out of the General Education fund instead of the Special Education funds. All sampled expenditures paid from Special Education funds and requested for reimbursement were determined to be allowable under the Activities Allowed or Unallowed and Allowable Costs/Cost Principles compliance requirements.

Status: Resolved.

FINDING 2022-004

Subject: Special Education Cluster – Equipment Management
Federal Agency: Department of Education
Federal Programs: Special Education_Grants to States, Special Education_Preschool Grants
AL Numbers: 84.027, 84.173
Federal Award Numbers and Years (or Other Identifying Numbers): FY21, FY22
Pass-Through Entity: Indiana Department of Education
Compliance Requirements: Equipment and Real Property Management
Audit Findings: Material Weakness

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

The School Corporation is a member of a joint service cooperative (Cooperative). The Cooperative operated the special education programs on behalf of the School Corporation and managed the special education grant funds. Because the grant agreements were between the Indiana Department of Education and the School Corporation, the School Corporation was ultimately responsible for compliance with the grant agreement and the Equipment and Real Property Management compliance requirement.

During fiscal year 2021, the School Corporation paid membership fees to the Cooperative out of federal Special Education funds. These membership fees made up approximately 48% of the total federal expenditures reimbursed during fiscal year 2021. The Cooperative accounted for state, local, and federal funds in a single fund. The fund did not separately account for each of the funding sources. This made it indeterminable whether equipment purchases were made by the Cooperative with federal funds, or to identify equipment expenditures by federal program, award number, or years. Therefore, we could not test compliance for approximately 48% of the expenditures.

The Cooperative did not have adequate procedures in place to ensure that equipment purchased with grant funds was properly recorded and maintained in the School Corporation's equipment records. The Cooperative also did not maintain records for the disposition of equipment purchased with federal grant funds. The lack of internal controls and noncompliance were systemic issues, which occurred specifically during fiscal year 2021. No reportable findings were noted for fiscal year 2022.

Status: Resolved

Dr. Jon A. Milleman
Superintendent

Dr. Kari K. Ottinger
Assistant Superintendent: Curriculum & Instruction

Zach Dennis
Assistant Superintendent: Business & Operations

Maravene Inman
Director of Elementary & Early Learning

Chad Martin
Director of Operations

Lexy Britt-Buis
Director of Communications

Chad Salsman
Supervisor of Exceptional Learning

Bronsen Smith
Director of Technology



LEBANON

COMMUNITY SCHOOL CORPORATION

**Administration Center
Office of the Superintendent**
1810 North Grant Street
Lebanon, IN 46052
Phone: 765-482-0380
Fax: 765-483-3053
www.leb.k12.in.us

FINDING 2022-005

Subject: Special Education Cluster – Period of Performance
Federal Agency: Department of Education
Federal Programs: Special Education_Grants to States, Special Education_Preschool Grants
AL Numbers: 84.027, 84.173
Federal Award Numbers and Years (or Other Identifying Numbers): FY21, FY22
Pass-Through Entity: Indiana Department of Education
Compliance Requirements: Period of Performance
Audit Findings: Material Weakness

Condition and Context: An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the equipment requirements of the Period of Performance compliance requirement.

The School Corporation was a member of a joint service cooperative (Cooperative). The Cooperative operated the special education programs on behalf of the School Corporation and managed the special education grant funds. Because the grant agreements were between the Indiana Department of Education and the School Corporation, the School Corporation was ultimately responsible for compliance with the grant agreement and the Period of Performance compliance requirement.

During fiscal year 2021, the School Corporation paid membership fees to the Cooperative out of federal Special Education funds. These membership fees made up approximately 48% of the total federal expenditures reimbursed during fiscal year 2021. The Cooperative accounted for state, local, and federal funds in a single fund. The fund did not separately account for each of the funding sources. This made it difficult to identify which expenditures were from federal funds, or to identify expenditures by federal program, award number, or years. Therefore, we could not test compliance with the period of performance requirements for approximately 48% of the expenditures.

The School Corporation did not have adequate procedures in place to ensure that the Cooperative complied with the period of performance requirements. The Cooperative did not have adequate procedures in place to ensure that costs were charged to the programs only during the period of performance, or that all obligations were liquidated within 90 days of the end of the period of performance.

The lack of internal controls and noncompliance were systemic issues, which occurred specifically during fiscal year 2021. No reportable findings were noted for fiscal year 2022.

Status: Resolved

Dr. Jon A. Milleman
Superintendent

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FINDING 2022-006

Subject: Special Education Cluster – Procurement and Suspension and Debarment
Federal Agency: Department of Education
Federal Programs: Special Education Grants to States, Special Education Preschool Grants
AL Numbers: 84.027, 84.173
Federal Award Numbers and Years (or Other Identifying Numbers): FY21, FY22
Pass-Through Entity: Indiana Department of Education
Compliance Requirements: Procurement and Suspension and Debarment
Audit Findings: Material Weakness, Noncompliance

Condition and Context: An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the equipment requirements of the Procurement and Suspension and Debarment compliance requirement.

The School Corporation was a member of a joint service cooperative (Cooperative). The Cooperative operated the special education programs on behalf of the School Corporation and managed the special education grant funds. Because the grant agreements were between the Indiana Department of Education and the School Corporation, the School Corporation was ultimately responsible for compliance with the grant agreement and the Procurement and Suspension and Debarment compliance requirement.

During fiscal year 2021, the School Corporation paid membership fees to the Cooperative out of federal Special Education funds. These membership fees made up approximately 48% of the total federal expenditures reimbursed during fiscal year 2021. The Cooperative accounted for state, local, and federal funds in a single fund. The fund did not separately account for each of the funding sources. This made it difficult to identify whether purchases were made by the Cooperative with federal funds, or to identify expenditures by federal program, award number, or years. Therefore, we could not test compliance with the period of performance requirements for approximately 48% of the expenditures.

The lack of internal controls and noncompliance were systemic issues, which occurred specifically during fiscal year 2021. No reportable findings were noted for fiscal year 2022.

Status: Resolved

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