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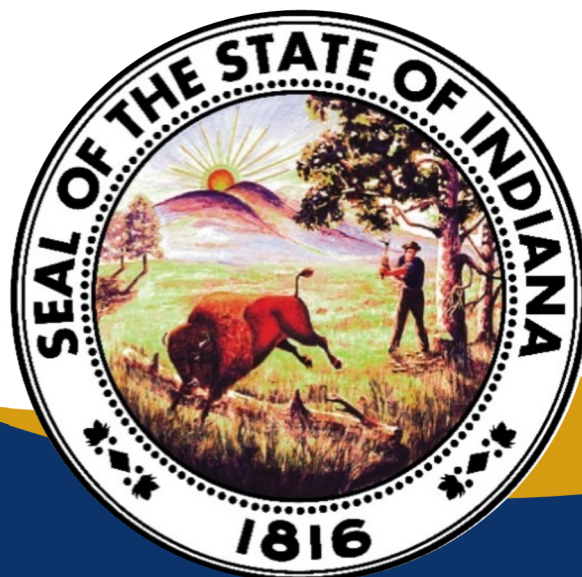
**Paul D. Joyce, CPA
State Examiner**

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT

OF

LOGOOTEER COMMUNITY SCHOOL CORPORATION
MARTIN COUNTY, INDIANA

July 1, 2022 to June 30, 2024



FILED

03/04/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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March 4, 2025

To: The Officials of the Loogootee Community School Corporation
Loogootee Community School Corporation
Martin County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Loogootee 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 findings included in the report on pages 37 through 40. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on pages 41 and 42.

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 Loogootee 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

LOGOOTEER COMMUNITY SCHOOL CORPORATION
Martin 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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LOGOOTEER 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>
Controller	Sandra LaMar	07-01-22 to 06-30-24
Superintendent of Schools	Dr. Brian Harmon	07-01-22 to 06-30-24
President of the School Board	Chad Wade	07-01-22 to 06-30-24



INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Loogootee Community School Corporation
Martin 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 Loogootee 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 January 21, 2025, our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

Crowe LLP
Crowe LLP

Indianapolis, Indiana
January 21, 2025

LOGOOTEER 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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Education	\$ 1,137,344	\$ 5,612,521	\$ 4,886,265	\$ (566,266)	\$ 1,297,334	\$ 6,128,453	\$ 5,162,926	\$ (619,029)	\$ 1,643,832
Debt Service	421,699	733,363	523,000	(271,596)	360,466	751,660	523,000	(241,236)	347,890
Retirement/ Severance Bond Debt Service	65,993	256,775	265,273	-	57,495	258,420	267,009	-	48,906
Operations	1,148,400	1,478,265	2,341,564	707,502	992,603	1,657,588	2,258,078	760,265	1,152,378
Local Rainy Day	1,505,025	237,110	109,813	100,000	1,732,322	495,593	492,688	100,000	1,835,227
Post-Retirement/ Severance Future Benefit	200,789	-	51,515	-	149,274	-	35,833	-	113,441
Construction 2024	-	-	-	-	-	2,670	-	510,000	512,670
School Lunch	231,642	444,055	392,869	-	282,828	401,583	487,603	-	196,808
Curricular Materials Rental	278,969	155,236	219,781	30,360	244,784	361,352	449,118	-	157,018
Self-Insurance	260,000	100,000	-	-	360,000	114,186	-	-	474,186
Child Care Program	39,884	77,134	36,919	-	80,099	67,056	40,832	-	106,323
Preschool Loogootee Elem	19,751	24,464	17,497	-	26,718	22,814	31,117	-	18,415
Educational License Plates	525	131	-	-	656	169	-	-	825
Impact Aid 7002	659,386	269,136	26,708	-	901,814	299,578	242,075	-	959,317
Impact Aid 7003	126,762	49,923	-	-	176,685	68,987	37,200	-	208,472
Donations Corp Misc.	30,894	8,271	7,930	-	31,235	8,555	4,834	-	34,956
Donations/ Ms/Hs	400	-	350	-	50	-	-	-	50
Guidance/Student Needs	2,529	-	-	-	2,529	-	-	-	2,529
Donations Elementary	4,094	-	-	-	4,094	-	-	-	4,094
Pbl Curriculum	2,400	-	1,392	-	1,008	-	-	-	1,008
Pltw/Computer Science	-	-	-	-	-	2,350	-	-	2,350
Donation/Tiny Home	(498)	11,025	-	-	10,527	-	-	-	10,527
Mc Lcc Lhs Drug Testing Kits Grant	412	-	-	-	412	-	-	-	412
Mccf Les / Ms Classroom Supply Grant	1,500	-	1,425	-	75	-	75	-	-
Bullying Prevention / Elementary	10,346	-	-	-	10,346	-	3,500	-	6,846
Bullying Prevention / Middle School & Hi	10,000	-	-	-	10,000	-	3,500	-	6,500
Nurse Donation	-	307	158	-	149	-	-	-	149
Scale / Purdue	-	-	-	-	-	80,000	80,000	-	-
Uplands Pathways Initiative	308	-	-	-	308	-	-	-	308

(Continued)

LOGOOTEЕ 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
Kay Anthony Scholarship	\$ -	\$ 5,000	\$ 5,000	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ -	\$ -
Tim And Joyce Nonte Scholarship	5,000	-	1,000	-	4,000	-	500	-	3,500
Formative Assessment	4,274	8,295	12,569	-	-	10,739	2,835	-	7,904
Early Literacy Achievement Grant	-	-	-	-	-	3,105	3,105	-	-
Secured Schools Safety Grant	(11,519)	28,031	19,374	-	(2,862)	23,161	21,493	-	(1,194)
Indiana Literacy Early Intervention Gran	-	3,667	3,667	-	-	-	-	-	-
Non English Speaking Program	-	2,455	2,455	-	-	-	-	-	-
Career And Technical Performance Grant	-	-	-	-	-	27	-	-	27
Teacher Appreciation Grant	-	27,609	27,609	-	-	28,476	28,476	-	-
High Ability Students	3,531	20,382	23,913	-	-	31,486	29,986	-	1,500
State Connectivity Grant	10,620	9,180	6,390	-	13,410	9,180	6,390	-	16,200
Ready Schools Implementation	(14,289)	38,439	34,011	-	(9,861)	12,260	2,399	-	-
Roi Fabrication Lab	-	-	-	-	-	4,000	2,503	-	1,497
Title I Grant 2021-2022	(14,650)	42,836	28,186	-	-	-	-	-	-
Title I Grant 2022-2023	-	88,795	97,663	-	(8,868)	34,880	26,012	-	-
Title I Grant 2023-2024	-	-	-	-	-	100,980	110,109	-	(9,129)
Title IV Part A FY21	-	10,505	10,505	-	-	-	-	-	-
Title IV Part A FY22	-	4,185	4,280	-	(95)	95	-	-	-
Title IV Part A FY23	-	-	-	-	-	4,185	4,185	-	-
Medicaid Reimbursement Federal	5,346	6,213	-	-	11,559	8,587	3,867	-	16,279
Title II Part A FY 2021	(15)	2,748	2,774	-	(41)	294	253	-	-
Title II Part A FY 2022	-	21,272	21,272	-	-	2,293	4,071	-	(1,778)
Title II Part A FY 2023	-	-	-	-	-	16,404	20,519	-	(4,115)
ESSER III	(31,653)	648,448	648,382	-	(31,587)	227,654	207,002	-	(10,935)
ESSER II	(14,886)	282,806	267,920	-	-	4,755	4,755	-	-
Prepaid School Lunch Accounts	8,292	150,415	149,162	-	9,545	152,371	152,678	-	9,238
Clearing Accounts-Payroll	-	1,012,871	1,012,871	-	-	1,051,819	1,051,846	-	(27)
Garnishments	-	18,900	18,900	-	-	17,476	17,476	-	-
Totals	\$ 6,108,605	\$ 11,890,768	\$ 11,280,362	\$ -	\$ 6,719,011	\$ 12,470,241	\$ 11,824,848	\$ 510,000	\$ 7,874,404

See notes to financial statement.

LOGOOTEER 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)

LOGOOTEER 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)

LOGOOTEER 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 Deposit Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

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

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

(Continued)

LOGOOTEER 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 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 Clearing Accounts-Payroll 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 capital lease with the Loogootee 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 of July 1, 2022 through June 30, 2023 totaled \$523,000. Lease payments for the period of July 1, 2023 through June 30, 2024 totaled \$523,000.

NOTE 8 - PENSION PLANS

Public Employees Retirement Fund

Plan Description

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

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

(Continued)

LOGOOTEER 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)

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

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

Financial Report

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

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

Contributions

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

Teachers' Retirement Fund

Plan Descriptions

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

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

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

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

(Continued)

LOGOOTEER 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)

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

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

Financial Report

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

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

Contributions

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

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

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

(Continued)

LOGOOTEER 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 9 - OTHER POSTEMPLOYMENT BENEFITS

The School Corporation provides health insurance and severance pay to eligible retirees and their spouses. The health insurance benefit is limited to certain noncertified employees who retired prior to June 30, 2016. No new retirees, certified or noncertified, are eligible for this benefit. Retiring teachers who attain prescribed vesting requirements are eligible for severance pay for unused sick and personal leave. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

OTHER INFORMATION (Unaudited)

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

	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Local Rainy Day	Post-Retirement/ Severance Future Benefit	School Lunch	Curricular Materials Rental	Self-Insurance	Child Care Program	Preschool Loogootee Elem	Educational License Plates
Cash and investments - beginning	\$ 1,137,344	\$ 421,699	\$ 65,993	\$ 1,148,400	\$ 1,505,025	\$ 200,789	\$ 231,642	\$ 278,969	\$ 260,000	\$ 39,884	\$ 19,751	\$ 525
Receipts:												
Local sources	146,285	733,363	256,775	1,469,701	237,110	-	151,493	133,793	100,000	77,134	24,464	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	131
State sources	5,465,402	-	-	-	-	-	2,960	21,443	-	-	-	-
Federal sources	-	-	-	-	-	-	289,602	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	834	-	-	8,564	-	-	-	-	-	-	-	-
Total receipts	5,612,521	733,363	256,775	1,478,265	237,110	-	444,055	155,236	100,000	77,134	24,464	131
Disbursements:												
Instruction	3,933,038	-	-	-	-	41,515	-	-	-	-	17,497	-
Support services	801,604	-	-	2,170,203	109,813	10,000	-	219,781	-	-	-	-
Noninstructional services	151,623	-	-	-	-	-	392,869	-	-	36,919	-	-
Facilities acquisition and construction	-	-	-	171,361	-	-	-	-	-	-	-	-
Debt services	-	523,000	265,273	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,886,265	523,000	265,273	2,341,564	109,813	51,515	392,869	219,781	-	36,919	17,497	-
Excess (deficiency) of receipts over disbursements	726,256	210,363	(8,498)	(863,299)	127,297	(51,515)	51,186	(64,545)	100,000	40,215	6,967	131
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	241,236	-	-	807,502	100,000	-	-	30,360	-	-	-	-
Transfers out	(807,502)	(271,596)	-	(100,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(566,266)	(271,596)	-	707,502	100,000	-	-	30,360	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	159,990	(61,233)	(8,498)	(155,797)	227,297	(51,515)	51,186	(34,185)	100,000	40,215	6,967	131
Cash and investments - ending	\$ 1,297,334	\$ 360,466	\$ 57,495	\$ 992,603	\$ 1,732,322	\$ 149,274	\$ 282,828	\$ 244,784	\$ 360,000	\$ 80,099	\$ 26,718	\$ 656

(Continued)

LOOGOOTEE 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

	Impact Aid 7002	Impact Aid 7003	Donations Corp Misc.	Donations/ Ms/Hs	Guidance/Student Needs	Donations Elementary	Pbl Curriculum	Donation/Tiny Home	Mc Lcc Lhs Drug Testing Kits Grant	Mccf Les / Ms Classroom Supply Grant	Bullying Prevention / Elementary	Bullying Prevention / Middle School & Hi
Cash and investments - beginning	\$ 659,386	\$ 126,762	\$ 30,894	\$ 400	\$ 2,529	\$ 4,094	\$ 2,400	\$ (498)	\$ 412	\$ 1,500	\$ 10,346	\$ 10,000
Receipts:												
Local sources	2,256	-	8,271	-	-	-	-	11,025	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	266,880	49,923	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	269,136	49,923	8,271	-	-	-	-	11,025	-	-	-	-
Disbursements:												
Instruction	-	-	-	350	-	-	1,392	-	-	1,425	-	-
Support services	26,708	-	7,930	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	26,708	-	7,930	350	-	-	1,392	-	-	1,425	-	-
Excess (deficiency) of receipts over disbursements	242,428	49,923	341	(350)	-	-	(1,392)	11,025	-	(1,425)	-	-
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	242,428	49,923	341	(350)	-	-	(1,392)	11,025	-	(1,425)	-	-
Cash and investments - ending	\$ 901,814	\$ 176,685	\$ 31,235	\$ 50	\$ 2,529	\$ 4,094	\$ 1,008	\$ 10,527	\$ 412	\$ 75	\$ 10,346	\$ 10,000

(Continued)

LOOGOOTEE 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

	Nurse Donation	Uplands Pathways Initiative	Kay Anthony Scholarship	Tim And Joyce Nonte Scholarship	Formative Assessment	Secured Schools Safety Grant	Indiana Literacy Early Intervention Gran	Non English Speaking Program	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Ready Schools Implementation
Cash and investments - beginning	\$ -	\$ 308	\$ -	\$ 5,000	\$ 4,274	\$ (11,519)	\$ -	\$ -	\$ -	\$ 3,531	\$ 10,620	\$ (14,289)
Receipts:												
Local sources	307	-	5,000	-	-	-	-	-	-	-	-	38,439
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	8,295	28,031	3,667	2,455	27,609	20,382	9,180	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	307	-	5,000	-	8,295	28,031	3,667	2,455	27,609	20,382	9,180	38,439
Disbursements:												
Instruction	-	-	-	-	-	-	3,667	2,455	27,609	23,913	-	6,389
Support services	158	-	-	-	12,569	19,374	-	-	-	-	6,390	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	27,622
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	5,000	1,000	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	158	-	5,000	1,000	12,569	19,374	3,667	2,455	27,609	23,913	6,390	34,011
Excess (deficiency) of receipts over disbursements	149	-	-	(1,000)	(4,274)	8,657	-	-	-	(3,531)	2,790	4,428
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	149	-	-	(1,000)	(4,274)	8,657	-	-	-	(3,531)	2,790	4,428
Cash and investments - ending	\$ 149	\$ 308	\$ -	\$ 4,000	\$ -	\$ (2,862)	\$ -	\$ -	\$ -	\$ -	\$ 13,410	\$ (9,861)

(Continued)

LOOGOOTEE 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 I Grant 2021-2022	Title I Grant 2022-2023	Title IV Part A FY21	Title IV Part A FY22	Medicaid Reimbursement Federal	Title II Part A FY 2021	Title II Part A FY 2022	ESSER III	ESSER II	Prepaid School Lunch Accounts	Clearing Accounts- Payroll	Garnishments	Totals
Cash and investments - beginning	\$ (14,650)	\$ -	\$ -	\$ -	\$ 5,346	\$ (15)	\$ -	\$ (31,653)	\$ (14,886)	\$ 8,292	\$ -	\$ -	\$ 6,108,605
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	150,415	-	-	3,545,831
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	131
State sources	-	-	-	-	-	-	-	-	-	-	-	-	5,589,424
Federal sources	42,836	88,795	10,505	4,185	6,213	2,748	21,272	648,448	282,806	-	-	-	1,714,213
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	1,012,871	18,900	1,041,169
Total receipts	42,836	88,795	10,505	4,185	6,213	2,748	21,272	648,448	282,806	150,415	1,012,871	18,900	11,890,768
Disbursements:													
Instruction	28,086	97,105	10,505	4,280	-	1,300	21,272	81,113	-	-	-	-	4,302,911
Support services	-	-	-	-	-	1,474	-	501,659	-	-	-	-	3,887,663
Noninstructional services	100	558	-	-	-	-	-	-	-	149,162	-	-	758,853
Facilities acquisition and construction	-	-	-	-	-	-	-	65,610	267,920	-	-	-	504,891
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	788,273
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	1,012,871	18,900	1,037,771
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	28,186	97,663	10,505	4,280	-	2,774	21,272	648,382	267,920	149,162	1,012,871	18,900	11,280,362
Excess (deficiency) of receipts over disbursements	14,650	(8,868)	-	(95)	6,213	(26)	-	66	14,886	1,253	-	-	610,406
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	1,179,098
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	(1,179,098)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	14,650	(8,868)	-	(95)	6,213	(26)	-	66	14,886	1,253	-	-	610,406
Cash and investments - ending	\$ -	\$ (8,868)	\$ -	\$ (95)	\$ 11,559	\$ (41)	\$ -	\$ (31,587)	\$ -	\$ 9,545	\$ -	\$ -	\$ 6,719,011

LOGOOTE Community School Corporation
 Combining Schedule of Receipts, Disbursements, Other Financing Sources
 (Uses), and Cash and Investment Balances - Regulatory Basis
 For the Year Ended June 30, 2024

	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Local Rainy Day	Post-Retirement/ Severance Future Benefit	Construction 2024	School Lunch	Curricular Materials Rental	Self-Insurance	Child Care Program
Cash and investments - beginning	\$ 1,297,334	\$ 360,466	\$ 57,495	\$ 992,603	\$ 1,732,322	\$ 149,274	\$ -	\$ 282,828	\$ 244,784	\$ 360,000	\$ 80,099
Receipts:											
Local sources	188,678	751,660	258,420	1,657,337	495,593	-	2,670	167,696	240,951	114,186	67,056
Intermediate sources	105	-	-	-	-	-	-	-	-	-	-
State sources	5,937,880	-	-	-	-	-	-	4,265	120,401	-	-
Federal sources	-	-	-	-	-	-	-	229,622	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	1,790	-	-	251	-	-	-	-	-	-	-
Total receipts	6,128,453	751,660	258,420	1,657,588	495,593	-	2,670	401,583	361,352	114,186	67,056
Disbursements:											
Instruction	4,235,222	-	-	11,121	-	25,833	-	-	-	-	-
Support services	765,357	-	-	2,179,901	341,251	10,000	-	-	449,118	-	-
Noninstructional services	162,347	-	-	-	-	-	-	487,603	-	-	40,832
Facilities acquisition and construction	-	-	-	67,056	151,437	-	-	-	-	-	-
Debt services	-	523,000	267,009	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,162,926	523,000	267,009	2,258,078	492,688	35,833	-	487,603	449,118	-	40,832
Excess (deficiency) of receipts over disbursements	965,527	228,660	(8,589)	(600,490)	2,905	(35,833)	2,670	(86,020)	(87,766)	114,186	26,224
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	510,000	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	241,236	-	-	860,265	100,000	-	-	-	-	-	-
Transfers out	(860,265)	(241,236)	-	(100,000)	-	-	-	-	-	-	-
Total other financing sources (uses)	(619,029)	(241,236)	-	760,265	100,000	-	510,000	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	346,498	(12,576)	(8,589)	159,775	102,905	(35,833)	512,670	(86,020)	(87,766)	114,186	26,224
Cash and investments - ending	\$ 1,643,832	\$ 347,890	\$ 48,906	\$ 1,152,378	\$ 1,835,227	\$ 113,441	\$ 512,670	\$ 196,808	\$ 157,018	\$ 474,186	\$ 106,323

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LOOGOOTEE 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

	Preschool Loogootee Elem	Educational License Plates	Impact Aid 7002	Impact Aid 7003	Donations Corp Misc.	Donations/ Ms/Hs	Guidance/Studen t Needs	Donations Elementary	Pbl Curriculum	Pltw/Computer Science	Donation/Tiny Home
Cash and investments - beginning	\$ 26,718	\$ 656	\$ 901,814	\$ 176,685	\$ 31,235	\$ 50	\$ 2,529	\$ 4,094	\$ 1,008	\$ -	\$ 10,527
Receipts:											
Local sources	22,814	-	-	-	8,555	-	-	-	-	2,350	-
Intermediate sources	-	169	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	299,578	68,987	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	22,814	169	299,578	68,987	8,555	-	-	-	-	2,350	-
Disbursements:											
Instruction	31,117	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	4,834	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	242,075	37,200	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	31,117	-	242,075	37,200	4,834	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	(8,303)	169	57,503	31,787	3,721	-	-	-	-	2,350	-
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	(8,303)	169	57,503	31,787	3,721	-	-	-	-	2,350	-
Cash and investments - ending	\$ 18,415	\$ 825	\$ 959,317	\$ 208,472	\$ 34,956	\$ 50	\$ 2,529	\$ 4,094	\$ 1,008	\$ 2,350	\$ 10,527

(Continued)

LOOGOOTEE 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

	Mc Lcc Lhs Drug Testing Kits Grant	Mccf Les / Ms Classroom Supply Grant	Bullying Prevention / Elementary	Bullying Prevention / Middle School & Hi	Nurse Donation	Scale / Purdue	Uplands Pathways Initiative	Kay Anthony Scholarship	Tim And Joyce Nonte Scholarship	Formative Assessment	Early Literacy Achievement Grant
Cash and investments - beginning	\$ 412	\$ 75	\$ 10,346	\$ 10,000	\$ 149	\$ -	\$ 308	\$ -	\$ 4,000	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	80,000	-	5,000	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	10,739	3,105
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	80,000	-	5,000	-	10,739	3,105
Disbursements:											
Instruction	-	75	3,500	3,500	-	80,000	-	-	-	-	3,105
Support services	-	-	-	-	-	-	-	-	-	2,835	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	5,000	500	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	75	3,500	3,500	-	80,000	-	5,000	500	2,835	3,105
Excess (deficiency) of receipts over disbursements	-	(75)	(3,500)	(3,500)	-	-	-	-	(500)	7,904	-
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	-	(75)	(3,500)	(3,500)	-	-	-	-	(500)	7,904	-
Cash and investments - ending	\$ 412	\$ -	\$ 6,846	\$ 6,500	\$ 149	\$ -	\$ 308	\$ -	\$ 3,500	\$ 7,904	\$ -

(Continued)

LOOGOOTEE 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

	Secured Schools Safety Grant	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Ready Schools Implementation	Roi Fabrication Lab	Title I Grant 2021-2022	Title I Grant 2022-2023	Title I Grant 2023-2024	Title IV Part A FY22
Cash and investments - beginning	\$ (2,862)	\$ -	\$ -	\$ -	\$ 13,410	\$ (9,861)	\$ -	\$ -	\$ (8,868)	\$ -	\$ (95)
Receipts:											
Local sources	-	-	-	-	-	12,260	4,000	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	23,161	27	28,476	31,486	9,180	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	34,880	100,980	95
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	23,161	27	28,476	31,486	9,180	12,260	4,000	-	34,880	100,980	95
Disbursements:											
Instruction	-	-	28,476	29,986	-	2,093	2,298	-	25,905	109,856	-
Support services	21,493	-	-	-	6,390	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	306	205	-	107	253	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	21,493	-	28,476	29,986	6,390	2,399	2,503	-	26,012	110,109	-
Excess (deficiency) of receipts over disbursements	1,668	27	-	1,500	2,790	9,861	1,497	-	8,868	(9,129)	95
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	1,668	27	-	1,500	2,790	9,861	1,497	-	8,868	(9,129)	95
Cash and investments - ending	\$ (1,194)	\$ 27	\$ -	\$ 1,500	\$ 16,200	\$ -	\$ 1,497	\$ -	\$ -	\$ (9,129)	\$ -

(Continued)

LOOGOOTEE 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 IV Part A FY23	Medicaid Reimbursement Federal	Title II Part A FY 2021	Title II Part A FY 2022	Title II Part A FY 2023	ESSER III	ESSER II	Prepaid School Lunch Accounts	Clearing Accounts-Payroll	Garnishments	Totals
Cash and investments - beginning	\$ -	\$ 11,559	\$ (41)	\$ -	\$ -	\$ (31,587)	\$ -	\$ 9,545	\$ -	\$ -	\$ 6,719,011
Receipts:											
Local sources	-	-	-	-	-	-	-	152,371	-	-	4,231,597
Intermediate sources	-	-	-	-	-	-	-	-	-	-	274
State sources	-	-	-	-	-	-	-	-	-	-	6,168,720
Federal sources	4,185	8,587	294	2,293	16,404	227,654	4,755	-	-	-	998,314
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	1,051,819	17,476	1,071,336
Total receipts	4,185	8,587	294	2,293	16,404	227,654	4,755	152,371	1,051,819	17,476	12,470,241
Disbursements:											
Instruction	4,185	-	-	722	19,826	121,813	4,755	-	-	-	4,743,388
Support services	-	3,867	253	3,349	693	85,189	-	-	-	-	3,874,530
Noninstructional services	-	-	-	-	-	-	-	152,678	-	-	844,331
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	497,768
Debt services	-	-	-	-	-	-	-	-	-	-	790,009
Nonprogrammed charges	-	-	-	-	-	-	-	-	1,051,846	17,476	1,074,822
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,185	3,867	253	4,071	20,519	207,002	4,755	152,678	1,051,846	17,476	11,824,848
Excess (deficiency) of receipts over disbursements	-	4,720	41	(1,778)	(4,115)	20,652	-	(307)	(27)	-	645,393
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	510,000
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	1,201,501
Transfers out	-	-	-	-	-	-	-	-	-	-	(1,201,501)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	510,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	4,720	41	(1,778)	(4,115)	20,652	-	(307)	(27)	-	1,155,393
Cash and investments - ending	\$ -	\$ 16,279	\$ -	\$ (1,778)	\$ (4,115)	\$ (10,935)	\$ -	\$ 9,238	\$ (27)	\$ -	\$ 7,874,404

LOGOOTEER 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	\$ 585,349	\$ 25,958

LOGOOTEETEE 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:				
Loogootee School Building Corporation	Renovations Series 2018 Mortgage Bonds	\$ 270,000	6/30/2019	6/30/2038
Loogootee School Building Corporation	Roof Replacement Series 2015 Mortgage Bonds	253,000	6/30/2016	6/30/2025
Loogootee School Building Corporation	Renovations and Improvements 2024 Mortgage Bonds	<u>519,500</u>	4/1/2024	12/31/2043
Total governmental activities		<u>1,042,500</u>		
Total of annual lease payments		<u>\$ 1,042,500</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Governmental activities:			
General Obligation Bonds	Retirement/Severance Bond	\$ 130,000	\$ 130,000
Notes and Loans Payable	Common School Loans	<u>578,538</u>	<u>220,276</u>
Total governmental activities		<u>708,538</u>	<u>350,276</u>
Totals		<u>\$ 708,538</u>	<u>\$ 350,276</u>

LOGOOTEER 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	\$ 59,908
Infrastructure	27,531
Buildings	8,530,062
Improvements other than buildings	481,730
Machinery, equipment, and vehicles	<u>1,299,173</u>
 Total governmental activities	 <u>10,398,404</u>
 Total capital assets	 <u>\$ 10,398,404</u>

LOGOOTEER 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.

LOGOOTEЕ 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		10.553	FY2023, FY2024	\$ 40,396	\$ 34,605	\$ 75,001
National School Lunch Program		10.555	FY2023, FY2024	248,578	209,185	457,763
Commodities		10.555	FY2023, FY2024	<u>45,646</u>	<u>41,626</u>	<u>87,272</u>
Total - Child Nutrition Cluster				<u>334,620</u>	<u>285,416</u>	<u>620,036</u>
Child Nutrition Cluster	Indiana Department of Education					
State Pandemic Electronic Benefit Transfer (P-EBT) Administrative Costs Grants		10.649	FY2023, FY2024	<u>628</u>	-	<u>628</u>
Total - Department of Agriculture				<u>335,248</u>	<u>285,416</u>	<u>620,664</u>
<u>Department of Defense</u>						
Department of Defense Impact Aid (Supplement, CWSD, BRAC)	Direct Grant					
Department Of Defense Impact Aid (Supplement CWSD BRAC)		12.558	FY2022	21,392	-	21,392
Department Of Defense Impact Aid (Supplement CWSD BRAC)		12.558	FY2023	<u>-</u>	<u>28,940</u>	<u>28,940</u>
Total - Department of Defense				<u>21,392</u>	<u>28,940</u>	<u>50,332</u>
<u>Department of Education</u>						
Special Education Cluster (IDEA)						
Special Education Grants to States	Indiana Department of Education					
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	22611-007-ARP	21,595	18,622	40,217
IDEA, Part B		84.027	21611-007-PN01	106,533	-	106,533
IDEA, Part B		84.027	22611-007-PN01	-	2,653	2,653
IDEA, Part B		84.027	23611-007-PN01	114,532	104,051	218,583
IDEA, Part B		84.027	24611-007-PN01	<u>-</u>	<u>143,853</u>	<u>143,853</u>
Total - Special Education Grants to States				<u>242,660</u>	<u>269,179</u>	<u>511,839</u>
Special Education Preschool Grants	Indiana Department of Education					
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	22619-007-ARP	2,979	37	3,016
IDEA, Preschool		84.173	22619-007-PN01	1,214	189	1,403
IDEA, Preschool		83.173	23619-007-PN01	-	10,344	10,344
IDEA, Preschool		84.173	24619-007-PN01	<u>-</u>	<u>3,576</u>	<u>3,576</u>
Total - Special Education Preschool Grants				<u>4,193</u>	<u>14,146</u>	<u>18,339</u>
Total - Special Education Cluster (IDEA)				<u>246,853</u>	<u>283,325</u>	<u>530,178</u>

(Continued)

LOGOOTEЕ 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 Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A210014	\$ 42,836	\$ -	\$ 42,836
Title I, Part A		84.010A	S010A220014	88,795	34,880	123,675
Title I, Part A		84.010A	S010A230014	-	100,980	100,980
				<u>131,631</u>	<u>135,860</u>	<u>267,491</u>
Total - Title I Grants to Local Educational Agencies						
Impact Aid	Direct Grant					
Impact Aid		84.041	S041A-2021-1617	14,333	-	14,333
Impact Aid		84.041	S041A-2022-1617	252,547	15,614	268,161
Impact Aid		84.041	S041A-2023-1617	21,641	16,655	38,296
Impact Aid		84.041	S041A-2024-1617	-	267,309	267,309
Impact Aid		84.041	S041B-2021-1616	6,890	-	6,890
Impact Aid		84.041	S041B-2022-1616	-	3,646	3,646
Impact Aid		84.041	S041B-2023-1616	-	4,809	4,809
Impact Aid		84.041	S041B-2024-1616	-	31,593	31,593
				<u>295,411</u>	<u>339,626</u>	<u>635,037</u>
Total - Impact Aid						
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367A	S367A210013	2,748	294	3,042
Title II, Part A		84.367A	S367A220013	21,272	2,293	23,565
Title II, Part A		84.367A	S367A230013	-	16,404	16,404
				<u>24,020</u>	<u>18,991</u>	<u>43,011</u>
Total - Supporting Effective Instruction State Grants						
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424	S424A210015	10,505	-	10,505
Title IV, Part A		84.424	S424A220015	4,185	95	4,280
Title IV, Part A		84.424	S424A230015	-	4,185	4,185
				<u>14,690</u>	<u>4,280</u>	<u>18,970</u>
Total - Student Support and Academic Enrichment Grant						
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D200013	282,806	4,755	287,561
Elementary and Secondary School Emergency Relief (ESSER III) Fund		84.425U	S425U210013	648,448	227,654	876,102
				<u>931,254</u>	<u>232,409</u>	<u>1,163,663</u>
Total - COVID-19 - Education Stabilization Fund						
Total - Department of Education				<u>1,643,859</u>	<u>1,014,491</u>	<u>2,658,350</u>

(Continued)

LOOGOOTEE 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 Health and Human Services</u>						
Medicaid Cluster						
Medical Assistance Program (Medicaid; Title XIX)	Indiana Department of Education					
Medicaid		93.778	FY2023, FY2024	\$ 6,213	\$ 8,587	\$ 14,800
Total - Department of Health and Human Services				<u>6,213</u>	<u>8,587</u>	<u>14,800</u>
<u>Department of Homeland Security</u>						
Federal Emergency Management Agency						
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	Indiana Department of Education					
Disaster Grants 2023		97.036	FY2023	25,614	-	25,614
Total - Department of Health and Human Services				<u>25,614</u>	<u>-</u>	<u>25,614</u>
Total federal awards expended				<u>\$ 2,032,326</u>	<u>\$ 1,337,434</u>	<u>\$ 3,369,760</u>

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

LOGOOTEER 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 \$87,272 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 (ALN: 84.027, 84.173)

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



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
Loogootee Community School Corporation
Martin 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 Loogootee 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 January 21, 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.

(Continued)

Report on Compliance and Other Matters

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

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
Crowe LLP

Indianapolis, Indiana
January 21, 2025

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

Those Charged with Governance
Loogootee Community School Corporation
Martin County, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Loogootee 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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-002 to be a significant deficiency.

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 finding identified in our audit described in the accompanying schedule of findings and questioned costs. The School Corporation's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The School Corporation is responsible for preparing a corrective action plan to address each audit finding included in our auditor's report. The School Corporation's corrective action plan was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

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
January 21, 2025

LOGOOTEER 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? _____ X Yes _____ None Reported

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

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

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
84.041	Impact Aid
84.425D, 84.425U	COVID-19 - Education Stabilization Fund

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

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

Section II – Financial Statement Findings

None noted.

LOGOOTEER 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: Impact Aid – Special Tests and Provisions - Wage Rate Requirements
Federal Agency: Department of Education
Federal Program: Impact Aid
Assistance Listing Number: 84.041
Federal Award Numbers and Years (or Other Identifying Numbers): S041A-2021-1617, S041A-2022-1617, S041A-2023-1617, S041A-2024-1617, S041B-2021-1616, S041B-2022-1616, S041B-2023-1616, S041B-2024-1616
Pass-Through Entity: Direct Grant
Compliance Requirement: Special Tests and Provisions - Wage Rate Requirements
Audit Findings: 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). . . ."

29 CFR 5.5 states in part:

(1) Minimum wages.

(i) All laborers and mechanics employed or working upon the site of the work (or under the United States Housing Act of 1937 or under the Housing Act of 1949 in the construction or development of the project), will be paid unconditionally and not less often than once a week, and without subsequent deduction or rebate on any account (except such payroll deductions as are permitted by regulations issued by the Secretary of Labor under the Copeland Act (29 CFR part 3)), the full amount of wages and bona fide fringe benefits (or cash equivalents thereof) due at time of payment computed at rates not less than those contained in the wage determination of the Secretary of Labor which is attached hereto and made a part hereof, regardless of any contractual relationship which may be alleged to exist between the contractor and such laborers and mechanics...

(3)(ii)(A) The contractor shall submit weekly for each week in which any contract work is performed a copy of all payrolls to the (write in name of appropriate federal agency) if the agency is a party to the contract, but if the agency is not such a party, the contractor will submit the payrolls to the applicant, sponsor, or owner, as the case may be, for transmission to the (write in name of agency).

LOGOOTEER 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)

2 CFR 200 Appendix II states in part:

In addition to other provisions required by the Federal agency or non-Federal entity; all contracts made by the non-Federal entity under the Federal award must contain provisions covering the following, as applicable. . . .

(D) Davis-Bacon Act, as amended (40 U.S.C. 3141-3148). When required by Federal program legislation, all prime construction contracts in excess of \$2,000 awarded by non-Federal entities must include a provision for compliance with the Davis-Bacon Act (40 U.S.C. 3141-3144, and 3146-3148) as supplemented by Department of Labor regulations (29 CFR Part 5, "Labor Standards Provisions Applicable to Contracts Covering Federally Financed and Assisted Construction"). In accordance with the statute, contractors must be required to pay wages to laborers and mechanics at a rate not less than the prevailing wages specified in a wage determination made by the Secretary of Labor. In addition, contractors must be required to pay wages not less than once a week. . . ."

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 Special Tests and Provisions – Wage Rate Requirements compliance requirements.

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

Effect: The failure to design and implement an effective internal control system enabled material noncompliance to go undetected. Noncompliance with the grant agreement and the Special Tests and Provisions – Wage Rate Requirements compliance requirement could result in the loss of future federal funds to the School Corporation.

Questioned Costs: There were no questioned costs identified.

Context: The School Corporation had one project for a new fabrication lab for students was funded with Impact Aid (84.041) grant awards. The School Corporation did not properly include Davis-Bacon wage rate requirements in the vendor contract, and did not obtain the weekly payroll reports certifications from the construction vendor to monitor compliance with Davis-Bacon wage rate requirements. Therefore, no review was performed to ensure that pay rates complied with the federal wage rate requirements. The total project cost disbursed during the audit period was \$37,200 which included materials and labor.

Identification as a repeat finding: No.

Recommendation: We recommend the School Corporation implement a formal process to ensure the required weekly payroll reports certifications are collected and reviewed for projects requiring labor installation and funded by federal grants subject to Davis-Bacon wage rate requirements to ensure compliance with federal regulations.

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

(Continued)

LOGOOTEER 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 2024-002

Information on the federal program:

Subject: COVID-19 – Education Stabilization Fund – Reporting
Federal Agency: Department of Education
Federal Program: COVID-19 – Education Stabilization Fund
Assistance Listing Number: 84.425D, 84.425U
Federal Award Numbers and Years (or Other Identifying Numbers): S425D200013, S425U210013
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Reporting
Audit Finding: Significant Deficiency

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). . . ."

2 CFR 200.302(b) states in part:

"The financial management system of each non-Federal entity must provide for the following:

(2) Accurate, current, and complete disclosure of the financial results of each Federal award or program in accordance with the reporting requirements set forth in §§ 200.328 Financial reporting"

34 CFR 76.722 states:

"A State may require a subgrantee to submit reports in a manner and format that assists the State in complying with the requirements under 34 CFR 76.720 and in carrying out other responsibilities under the program."

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 Reporting compliance requirements.

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

Effect: The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. Internal controls were not adequate to detect and prevent errors in annual data submitted to the Indiana Department of Education.

Questioned Costs: There were no questioned costs identified.

(Continued)

LOGOOTEER 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 2024-002 (Continued)

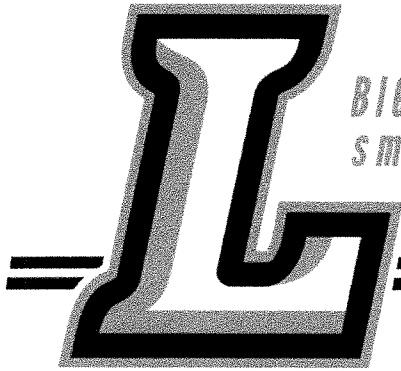
Context: The School Corporation had not designed nor implemented a system of internal control to ensure that the annual Elementary and Secondary School Emergency Relief (ESSER) annual Data Collection reports (Reports) were complete and accurately submitted. The reports were prepared and submitted in JotForm, the online application used by the Indiana Department of Education to collect information, without an oversight or secondary review process in place to prevent or detect and correct errors.

During the testing of the annual data reports, variances were noted in the amounts expended reported on the Year 3 and Year 4 annual data reports for the ESSER II and ESSER III grant awards when compared to underlying disbursement detail for the grant funds. The amounts reported as expended in the Year 3 reports, which covers the period of July 1, 2021 through June 30, 2022, included amounts not expended until the following fiscal year. The amounts reported as expended in the Year 4 report, which covers the period of July 1, 2022 through June 30, 2023, for ESSER III totaled \$745,052 compared to underlying disbursement detail of \$648,383 for the same period.

Identification as a repeat finding, if applicable: No.

Recommendation: We recommend someone other than the preparer of the report perform a documented, secondary review of the report information prior to submission to validate the accuracy and completeness of the data submitted.

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



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Dr. Brian Harmon, Superintendent
Sandra LaMar, Treasurer
Georgia Templin, Secretary

CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2024

FINDING 2024-002 (Uniform Guidance)

Information on the federal program:

Subject: COVID-19 – Education Stabilization Fund – Reporting
Federal Agency: Department of Education
Federal Program: COVID-19 – Education Stabilization Fund
Assistance Listing Number: 84.425D, 84.425U
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Reporting
Audit Finding: Significant Deficiency

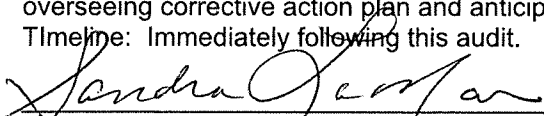
Condition: An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the Reporting compliance requirements.

Context: The School Corporation had not designed nor implemented a system of internal control to ensure that the annual Elementary and Secondary School Emergency Relief (ESSER) annual Data Collection reports (Reports) were complete and accurately submitted. The reports were prepared and submitted in JotForm, the online application used by the Indiana Department of Education to collect information, without an oversight or secondary review process in place to prevent or detect and correct errors.

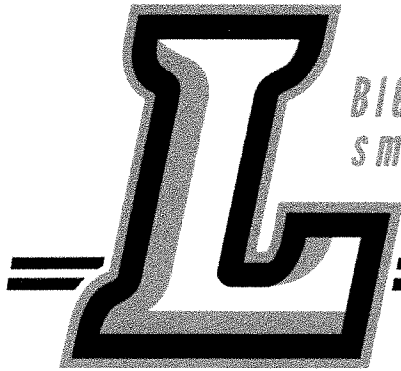
During the testing of the annual data reports, variances were noted in the amounts expended reported on the Year 3 and Year 4 annual data reports for the ESSER II and ESSER III grant awards when compared to underlying disbursement detail for the grant funds. The amounts reported as expended in the Year 3 reports, which covers the period of July 1, 2021 through June 30, 2022, included amounts not expended until the following fiscal year. The amounts reported as expended in the Year 4 report, which covers the period of July 1, 2022 through June 30, 2023, for ESSER III totaled \$745,052 compared to underlying disbursement detail of \$648,383 for the same period.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and will take the following corrective action...1. The Corporation will have a secondary review process in place to assure the information and timeline are correct before submission.

Responsible party and timeline for completion: Federal regulation requires name and title of person overseeing corrective action plan and anticipated completion date. Sandra LaMar, Corporation Treasurer
Timeline: Immediately following this audit.


Sandra LaMar, Corporation Treasurer

1/7/2025
Date



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Dr. Brian Harmon, Superintendent
Sandra LaMar, Treasurer
Georgia Templin, Secretary

CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS
June 30, 2024

FINDING 2024-001 (Uniform Guidance)

Information on the federal program:

Subject: Impact Aid – Special Tests and Provisions - Wage Rate Requirements
Federal Agency: Department of Education
Federal Program: Impact Aid
Assistance Listing Number: 84.041
Pass-Through Entity: Direct Grant
Compliance Requirement: Special Tests and Provisions - Wage Rate Requirements
Audit Findings: Material Weakness

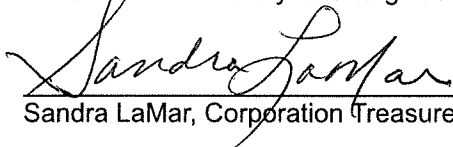
Condition: An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the Special Tests and Provisions – Wage Rate Requirements compliance requirements.

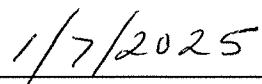
Context: The School Corporation had one project for a new fabrication lab for students was funded with Impact Aid (84.041) grant awards. The School Corporation did not properly include Davis-Bacon wage rate requirements in the vendor contract, and did not obtain the weekly payroll reports certifications from the construction vendor to monitor compliance with Davis-Bacon wage rate requirements. Therefore, no review was performed to ensure that pay rates complied with the federal wage rate requirements. The total project cost disbursed during the audit period was \$37,200 which included materials and labor.

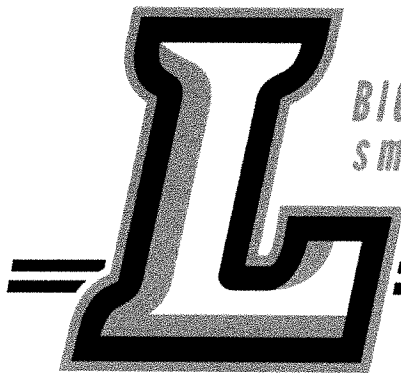
Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and will take the following corrective action... 1. Anytime funds from Impact Aid are used for construction projects the Davis - Bacon wage rate requirements will be monitored. 2. An effective internal control system will be put in place.

Responsible party and timeline for completion: Federal regulation requires name and title of person overseeing corrective action plan and anticipated completion date.

Sandra LaMar, Corporation Treasurer
Timeline? Immediately following this audit.


Sandra LaMar, Corporation Treasurer


Date



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Dr. Brian Harmon, Superintendent
Sandra LaMar, Treasurer
Georgia Templin, Secretary

SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

FINDING 2022-001

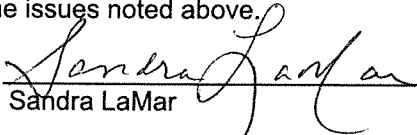
Subject: Preparation of the Annual Financial Report
Audit Findings: Material Weakness

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

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

- 1) For the period of July 1, 2020 to June 30, 2021, receipts and disbursements were understated by approximately \$247,000 and \$251,000, respectively. The net impact on cash was an understatement of approximately \$236,000. The School Corporation excluded extracurricular textbook rental funds for the period of July 1, 2020 to June 30, 2021 in the Indiana Gateway AFR.
- 2) For the period of July 1, 2020 to June 30, 2021, receipts and disbursements were overstated by approximately \$241,000. Other financing sources (uses) relating to transfers between funds had been incorrectly reported as receipts and disbursements.
- 3) For the period of July 1, 2021 to June 30, 2022, receipts and disbursements were understated by approximately \$164,000 and \$122,000, respectively. The net impact on cash was an understatement of approximately \$279,000. The School Corporation excluded extracurricular textbook rental funds for the period of July 1, 2020 to June 30, 2021 in the Indiana Gateway AFR.
- 4) For the period of July 1, 2021 to June 30, 2022, receipts and disbursements were overstated by approximately \$241,000. Other financing sources (uses) relating to transfers between funds had been incorrectly reported as receipts and disbursements. Audit adjustments were proposed, accepted by the School Corporation, and made to the financial statement to correct the issues noted above.

Status: Resolved.


Sandra LaMar

1/21/25
Date