

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

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

FINANCIAL STATEMENT AND  
FEDERAL COMPLIANCE AUDIT REPORT

OF

SWITZERLAND COUNTY SCHOOL CORPORATION

SWITZERLAND COUNTY, INDIANA

July 1, 2022 to June 30, 2024



**FILED**

04/02/2025



Paul D. Joyce, CPA  
State Examiner

# INDIANA STATE BOARD OF ACCOUNTS

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April 2, 2025

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

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

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

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

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

Tammy R. White, CPA  
Deputy State Examiner

**SWITZERLAND COUNTY SCHOOL CORPORATION**  
Switzerland County, Indiana

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

SWITZERLAND COUNTY SCHOOL CORPORATION  
Switzerland 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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SWITZERLAND COUNTY SCHOOL CORPORATION  
SCHEDULE OF OFFICIALS (Unaudited)  
For the period of July 1, 2022 through June 30, 2024

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<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Patti Kappes	07-01-22 to 06-30-24
Superintendent of Schools	Rodney Hite	07-01-22 to 06-30-24
President of the School Board	Kathryn M. Collier Adam Cole	01-01-22 to 12-31-22 01-01-23 to 12-31-24

## INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

***Basis for Opinion***

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

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

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

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(Continued)

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

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

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

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

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

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

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

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

### ***Supplementary Information***

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

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(Continued)

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

#### **Other Information**

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report March 24, 2025, our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

  
Crowe LLP

Indianapolis, Indiana  
March 24, 2025

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Education	\$ 4,912,561	\$ 11,639,464	\$ 9,124,045	\$ (1,392,358)	\$ 6,035,622	\$ 12,029,210	\$ 9,128,993	\$ (1,642,752)	\$ 7,293,087
Debt Service	60,143	773,610	772,808	(60,945)	-	555,068	555,068	-	-
Operations	5,610,480	3,943,977	5,795,185	732,117	4,491,389	4,644,391	6,141,374	1,655,500	4,649,906
Local Rainy Day	826,478	1,005	-	672,883	1,500,366	822	-	-	1,501,188
Construction -Connector	-	-	2,067,282	5,750,548	3,683,266	888	3,303,571	-	380,583
School Lunch	571,061	1,324,110	1,339,519	-	555,652	1,144,580	1,384,323	-	315,909
Curricular Materials Rental	312,663	206,707	135,526	60,945	444,789	231,878	150,672	-	525,995
Educational License Plates	848	-	-	-	848	131	-	-	979
Lily Comprhnsv Counselg Grant	4,839	-	4,839	-	-	-	-	-	-
Dow Grant	-	-	-	-	-	8,000	-	-	8,000
Gaming	-	4,957	4,957	-	-	5,170	5,170	-	-
Endowment Reimbursement	1,348	12,917	1,792	-	12,473	510	10,819	-	2,164
Dow Robotics Grant	-	5,000	4,330	-	670	-	-	-	670
NAS Donation-Career Readiness	-	-	-	-	-	9,229	9,229	-	-
Advanced Manufacturing	-	-	-	-	-	2,964	2,000	-	964
Alumni	-	-	-	-	-	500	-	-	500
Nurse Pantry Donation	-	-	-	-	-	1,000	291	-	709
Morehead At Risk	-	1,100	-	-	1,100	775	-	-	1,875
American Legion Educ Of Year	-	230	230	-	-	125	-	-	125
Com Found Designated Endow Fun	66,124	10,200	-	-	76,324	10,100	-	-	86,424
Comm Found Tech 2020-21	229,765	80,000	61,239	-	248,526	-	61,566	-	186,960
Community Foundation 2023-24	-	-	-	-	-	85,000	-	-	85,000
Vv Switz Grant 2021-22	2,953	-	1,616	-	1,337	-	186	-	1,151
Vevay Switz Fndtn 2022-23	-	7,780	7,407	-	373	-	373	-	-
Vevay Switz Foundation 2023-24	-	-	-	-	-	1,500	969	-	531
Vevay Switz Grants 2017-18	1,258	-	789	-	469	-	469	-	-
Community Found 2020-21	-	-	-	-	-	-	-	-	-
Com Foundation 2023-24	-	-	-	-	-	2,314	1,256	-	1,058
Race Safety/Security Donation	-	25,000	-	-	25,000	-	-	-	25,000
lped Safety Grant	2,079	-	2,079	-	-	-	-	-	-

(Continued)

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Formative Assessment	\$ 7,149	\$ 18,825	\$ 16,270	\$ -	\$ 9,704	\$ 20,505	\$ 21,592	\$ -	\$ 8,617
Special Education Excess Costs	-	159,808	159,808	-	-	174,210	174,210	-	-
Student Learning Recovery Gran	(27,663)	191,055	190,703	-	(27,311)	98,158	94,877	-	(24,030)
Literacy Achievement Grant	-	-	-	-	-	8,345	8,345	-	-
Medicaid Reimbursement-State	1,195	12,576	-	(12,642)	1,129	13,314	-	(12,748)	1,695
Secur Schl Safty Gr 2019-20	-	-	50,000	-	(50,000)	50,000	45,590	-	(45,590)
Early Intervention Grant	1,753	-	1,753	-	-	-	-	-	-
Non English Speakng Prm 2022-23	-	937	937	-	-	-	-	-	-
Career And Technical Performance Grant	-	238	-	-	238	247	-	-	485
Teacher Apprec Grt 2022-23	-	54,433	54,433	-	-	-	-	-	-
Teacher Appreciation Grant	-	-	-	-	-	53,209	53,209	-	-
2023-24 Science Of Reading Grant	-	-	-	-	-	43,457	108,914	-	(65,457)
High Ability Grant 2018-19	7,796	24,426	21,719	-	10,503	34,321	29,208	-	15,616
State Connectivity Grant	12,858	9,321	15,193	-	6,986	12,683	6,986	-	12,683
Title I 2021-22	(44,024)	218,149	174,125	-	-	-	-	-	-
Title I 2022233	-	424,618	471,538	-	(46,920)	170,867	123,947	-	-
Title I 2023-24	-	-	-	-	-	409,362	462,669	-	(53,307)
Title IV FY20	(1,694)	1,922	228	-	-	-	-	-	-
Title IV FFY21/FY22	-	32,156	36,784	-	(4,628)	14,150	9,522	-	-
Title Iv Ffy22	-	-	-	-	-	30,221	35,232	-	(5,011)
ICAP Grant	-	15,853	15,853	-	-	35,169	35,169	-	-
Nutrtnl Grt St PI 95-166	2,292	16,572	18,531	-	333	28,648	20,408	-	8,573
Medicaid Reimbursement - Feder	63,813	50,426	30,077	-	84,162	51,680	74,689	-	61,153
21st Century Learning 19-20	-	210,374	222,725	-	(12,351)	39,626	27,275	-	-
21st Century Learn 2021-22	(15,880)	47,396	31,516	-	-	-	-	-	-
21st Century 2023-24	-	-	-	-	-	212,411	221,615	-	(9,204)
Title IIA Teacher Quality FY20	(7,479)	16,034	8,555	-	-	-	-	-	-
Title IIA FFY21	-	76,302	85,820	-	(9,518)	15,957	6,439	-	-
T IIA Teacher Quality FFY22	-	-	-	-	-	59,372	74,040	-	(14,668)

(Continued)

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

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
Rural School FY2020	\$ (2,197)	\$ 3,278	\$ 1,081	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rural Schl FY 19 9/30/21	(678)	678	-	-	-	-	-	-	-
Title VI-B Rural Schl FY21	-	26,285	29,704	-	(3,419)	12,186	8,767	-	-
Title VI-B Rural School FY22	-	-	-	-	-	26,667	30,271	-	(3,604)
ESSER II Set Aside Teaching Is Talking	-	-	-	-	-	13,171	24,319	-	(11,148)
Explore Engagement Experience	-	21,784	26,907	-	(5,123)	173,801	173,805	-	(5,127)
ARP ESSER Homeless	(938)	11,500	15,346	-	(4,784)	13,956	9,172	-	-
Emergency Connectivity	(3,120)	79,511	394,356	-	(317,965)	320,893	2,928	-	-
Esser III	(101,545)	1,159,598	1,387,140	-	(329,087)	2,689,065	2,404,467	-	(44,489)
Esser II	(33,876)	2,034,806	2,000,930	-	-	-	-	-	-
Elementary And Secondary School Emergency	-	1,999	2,997	-	(998)	11,996	10,998	-	-
CARES Grt 2020-21	-	-	-	-	-	-	-	-	-
Prepaid Food	10,155	132,614	127,436	-	15,333	145,992	144,820	-	16,505
Federal Withholding Tax	-	629,415	629,415	-	-	629,683	629,683	-	-
Social Security Withholding	-	649,044	649,044	-	-	670,851	670,851	-	-
State Withholding Tax	-	271,185	271,185	-	-	265,268	265,268	-	-
County Withholding Tax	-	102,007	102,007	-	-	110,510	110,510	-	-
Public Employees Ret	20	75,992	76,012	-	-	80,932	80,932	-	-
Employee Group Insurance	959	505,589	506,012	-	536	487,420	487,956	-	-
Health Savings Account	-	13,245	13,245	-	-	13,555	13,555	-	-
Tax Sheltered Annuities	-	276,221	276,221	-	-	271,048	271,048	-	-
Roth Post Tax	-	-	-	-	-	15,830	15,830	-	-
Child Support/Garnishments	-	1,846	1,846	-	-	2,000	2,000	-	-
Section 125 Flex One	-	4,954	4,954	-	-	1,806	1,806	-	-
Credit Union	-	-	-	-	-	-	-	-	-
Ista Dues	-	5,289	5,289	-	-	3,980	3,980	-	-
Voluntary Payroll Deductions	-	20,529	20,964	-	(435)	17,474	17,039	-	-
<b>Totals</b>	<b>\$ 12,471,496</b>	<b>\$ 25,644,847</b>	<b>\$ 27,472,302</b>	<b>\$ 5,750,548</b>	<b>\$ 16,394,589</b>	<b>\$ 26,288,151</b>	<b>\$ 27,770,270</b>	<b>\$ -</b>	<b>\$ 14,912,470</b>

See notes to financial statement.

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

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

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

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

The 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.

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(Continued)

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

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

*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.

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(Continued)

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

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

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

**NOTE 2 - BUDGETS**

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

**NOTE 3 - PROPERTY TAXES**

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

**NOTE 4 - DEPOSITS AND INVESTMENTS**

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

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

The School Corporation held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable. The School Corporation has an investment totaling \$4,475,447 in TrustIndiana as of June 30, 2024.

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(Continued)

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

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**NOTE 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.

**NOTE 7 - HOLDING CORPORATIONS**

The School Corporation has entered into a capital lease with the Switzerland County Multi-Facility School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments for the period July 1, 2022 through June 30, 2023 totaled \$442,603. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$274,000.

**NOTE 8 - PENSION PLANS**

**Public Employees Retirement Fund**

*Plan Description*

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

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

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

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(Continued)

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

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

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

*Financial Report*

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

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

*Contributions*

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

**Teachers' Retirement Fund**

*Plan Descriptions*

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

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

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

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

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

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(Continued)

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

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

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

*Financial Report*

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

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

*Contributions*

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

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

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

**NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS**

The School Corporation provides to eligible retirees and their spouses the following benefits: \$3,500 per year into a retirement account for a maximum of five years for eligible certified retirees and \$2,500 per year towards health insurance premiums for qualifying certified retirees. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation.

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**OTHER INFORMATION (Unaudited)**

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

	Education	Debt Service	Operations	Local Rainy Day	Construction - Connector	School Lunch	Curricular Materials Rental	Educational License Plates	Lily Comprhnsv Counselg Grant	Dow Grant	Gaming	Endowment Reimbursement	Dow Robotics Grant
Cash and investments - beginning	\$ 4,912,561	\$ 60,143	\$ 5,610,480	\$ 826,478	\$ -	\$ 571,061	\$ 312,663	\$ 848	\$ 4,839	\$ -	\$ -	\$ 1,348	\$ -
Receipts:													
Local sources	133,853	773,610	3,943,977	1,005	-	166,861	145,120	-	-	-	4,957	12,917	5,000
Intermediate sources	351	-	-	-	-	-	-	-	-	-	-	-	-
State sources	11,505,260	-	-	-	-	7,630	61,587	-	-	-	-	-	-
Federal sources	-	-	-	-	-	1,149,619	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	11,639,464	773,610	3,943,977	1,005	-	1,324,110	206,707	-	-	-	4,957	12,917	5,000
Disbursements:													
Instruction	6,826,670	-	-	-	-	-	-	-	-	-	-	-	4,330
Support services	2,242,553	-	5,077,893	-	-	77	135,526	-	4,839	-	-	-	-
Noninstructional services	54,822	-	-	-	-	1,093,098	-	-	-	-	4,957	1,792	-
Facilities acquisition and construction	-	-	717,292	-	2,067,282	246,344	-	-	-	-	-	-	-
Debt services	-	772,808	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	9,124,045	772,808	5,795,185	-	2,067,282	1,339,519	135,526	-	4,839	-	4,957	1,792	4,330
Excess (deficiency) of receipts over disbursements	2,515,419	802	(1,851,208)	1,005	(2,067,282)	(15,409)	71,181	-	(4,839)	-	-	11,125	670
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	5,750,548	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	12,642	-	1,405,000	672,883	-	-	60,945	-	-	-	-	-	-
Transfers out	(1,405,000)	(60,945)	(672,883)	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,392,358)	(60,945)	732,117	672,883	5,750,548	-	60,945	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,123,061	(60,143)	(1,119,091)	673,888	3,683,266	(15,409)	132,126	-	(4,839)	-	-	11,125	670
Cash and investments - ending	\$ 6,035,622	\$ -	\$ 4,491,389	\$ 1,500,366	\$ 3,683,266	\$ 555,652	\$ 444,789	\$ 848	\$ -	\$ -	\$ -	\$ 12,473	\$ 670

(Continued)

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

	NAS Donation- Career Readiness	Advanced Manufacturing	Alumni	Nurse Pantry Donation	Morehead At Risk	American Legion Educ Of Year	Com Found Designated Endow Fun	Comm Found Tech 2020-21	Community Foundation 2023-24	Vv Switz Grant 2021-22	Vevay Switz Fndtn 2022-23	Vevay Switz Foundation 2023-24	Vevay Switz Grants 2017- 18
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,124	\$ 229,765	\$ -	\$ 2,953	\$ -	\$ -	\$ 1,258
Receipts:													
Local sources	-	-	-	-	1,100	230	10,200	80,000	-	-	7,780	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	1,100	230	10,200	80,000	-	-	7,780	-	-
Disbursements:													
Instruction	-	-	-	-	-	230	-	-	-	533	2,407	-	-
Support services	-	-	-	-	-	-	-	61,239	-	1,083	-	-	789
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	5,000	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	230	-	61,239	-	1,616	7,407	-	789
Excess (deficiency) of receipts over disbursements	-	-	-	-	1,100	-	10,200	18,761	-	(1,616)	373	-	(789)
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	-	-	-	-	1,100	-	10,200	18,761	-	(1,616)	373	-	(789)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 1,100	\$ -	\$ 76,324	\$ 248,526	\$ -	\$ 1,337	\$ 373	\$ -	\$ 469

(Continued)

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

	Community Found 2020-21	Com Foundation 2023-24	Race Safety/Security Donation	Iped Safety Grant	Formative Assessment	Special Education Excess Costs	Student Learning Recovery Gran	Literacy Achievement Grant	Medicaid Reimbursement- State	Secur Schl Safty Gr 2019-20	Early Intervention Grant	Non English Speaking Prm 2022-23
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 2,079	\$ 7,149	\$ -	\$ (27,663)	\$ -	\$ 1,195	\$ -	\$ 1,753	\$ -
Receipts:												
Local sources	-	-	25,000	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	18,825	159,808	191,055	-	12,576	-	-	937
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	25,000	-	18,825	159,808	191,055	-	12,576	-	-	937
Disbursements:												
Instruction	-	-	-	-	-	159,808	65,938	-	-	-	1,753	937
Support services	-	-	-	2,079	16,270	-	124,385	-	-	50,000	-	-
Noninstructional services	-	-	-	-	-	-	380	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	2,079	16,270	159,808	190,703	-	-	50,000	1,753	937
Excess (deficiency) of receipts over disbursements	-	-	25,000	(2,079)	2,555	-	352	-	12,576	(50,000)	(1,753)	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	(12,642)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	(12,642)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	25,000	(2,079)	2,555	-	352	-	(66)	(50,000)	(1,753)	-
Cash and investments - ending	\$ -	\$ -	\$ 25,000	\$ -	\$ 9,704	\$ -	\$ (27,311)	\$ -	\$ 1,129	\$ (50,000)	\$ -	\$ -

(Continued)

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

	Career And Technical Performance Grant	Teacher Apprec Grt 2022-23	Teacher Appreciation Grant	2023-24 Science Of Reading Grant	High Ability Grant 2018-19	State Connectivity Grant	Title I 2021-22	Title I 2022233	Title I 2023-24	Title IV FY20	Title IV FFY21/FY22	Title Iv Ffy22	ICAP Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 7,796	\$ 12,858	\$ (44,024)	\$ -	\$ -	\$ (1,694)	\$ -	\$ -	\$ -
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	238	54,433	-	-	24,426	9,321	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	218,149	424,618	-	1,922	32,156	-	15,853
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	238	54,433	-	-	24,426	9,321	218,149	424,618	-	1,922	32,156	-	15,853
Disbursements:													
Instruction	-	54,433	-	-	21,719	-	164,499	451,949	-	228	36,784	-	-
Support services	-	-	-	-	-	15,193	9,626	16,008	-	-	-	-	15,853
Noninstructional services	-	-	-	-	-	-	-	3,581	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	54,433	-	-	21,719	15,193	174,125	471,538	-	228	36,784	-	15,853
Excess (deficiency) of receipts over disbursements	238	-	-	-	2,707	(5,872)	44,024	(46,920)	-	1,694	(4,628)	-	-
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	238	-	-	-	2,707	(5,872)	44,024	(46,920)	-	1,694	(4,628)	-	-
Cash and investments - ending	\$ 238	\$ -	\$ -	\$ -	\$ 10,503	\$ 6,986	\$ -	\$ (46,920)	\$ -	\$ -	\$ (4,628)	\$ -	\$ -

(Continued)

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

	Nutrnl Grt St PI 95-166	Medicaid Reimbursement - Feder	21st Century Learning 19-20	21st Century Learn 2021-22	21st Century 2023-24	Title IIA Teacher Quality FY20	Title IIA FFY21	T IIA Teacher Quality FFY22	Rural School FY2020	Rural Schl FY 19 9/30/21	Title VI-B Rural Schl FY21
Cash and investments - beginning	\$ 2,292	\$ 63,813	\$ -	\$ (15,880)	\$ -	\$ (7,479)	\$ -	\$ -	\$ (2,197)	\$ (678)	\$ -
Receipts:											
Local sources	244	-	-	195	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	16,328	50,426	210,374	47,201	-	16,034	76,302	-	3,278	678	26,285
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	16,572	50,426	210,374	47,396	-	16,034	76,302	-	3,278	678	26,285
Disbursements:											
Instruction	-	27,692	131,966	9,035	-	3,065	81,580	-	-	-	29,704
Support services	-	-	90,759	22,481	-	5,490	4,240	-	1,081	-	-
Noninstructional services	18,531	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	2,385	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	18,531	30,077	222,725	31,516	-	8,555	85,820	-	1,081	-	29,704
Excess (deficiency) of receipts over disbursements	(1,959)	20,349	(12,351)	15,880	-	7,479	(9,518)	-	2,197	678	(3,419)
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	(1,959)	20,349	(12,351)	15,880	-	7,479	(9,518)	-	2,197	678	(3,419)
Cash and investments - ending	\$ 333	\$ 84,162	\$ (12,351)	\$ -	\$ -	\$ -	\$ (9,518)	\$ -	\$ -	\$ -	\$ (3,419)

(Continued)

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

	Title VI-B Rural School FY22	ESSER II Set Aside Teaching Is Talking	Explore Engagement Experience	ARP ESSER Homeless	Emergency Connectivity	Esser III	Esser II	Elementary And Secondary School	CARES Grt 2020-21	Prepaid Food	Federal Withholding Tax	Social Security Withholding	State Withholding Tax
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (938)	\$ (3,120)	\$ (101,545)	\$ (33,876)	\$ -	\$ -	\$ 10,155	\$ -	\$ -	\$ -
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	132,614	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	21,784	11,500	79,511	1,159,598	2,034,806	1,999	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	629,415	649,044	271,185
Total receipts	-	-	21,784	11,500	79,511	1,159,598	2,034,806	1,999	-	132,614	629,415	649,044	271,185
Disbursements:													
Instruction	-	-	26,907	-	-	237,979	29,906	-	-	-	-	-	-
Support services	-	-	-	15,346	394,356	373,196	11,492	2,997	-	372	-	-	-
Noninstructional services	-	-	-	-	-	8,700	-	-	-	127,064	-	-	-
Facilities acquisition and construction	-	-	-	-	-	767,265	1,959,532	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	629,415	649,044	271,185
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	26,907	15,346	394,356	1,387,140	2,000,930	2,997	-	127,436	629,415	649,044	271,185
Excess (deficiency) of receipts over disbursements	-	-	(5,123)	(3,846)	(314,845)	(227,542)	33,876	(998)	-	5,178	-	-	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(5,123)	(3,846)	(314,845)	(227,542)	33,876	(998)	-	5,178	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ (5,123)	\$ (4,784)	\$ (317,965)	\$ (329,087)	\$ -	\$ (998)	\$ -	\$ 15,333	\$ -	\$ -	\$ -

(Continued)

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

	County Withholding Tax	Public Employees Ret	Employee Group Insurance	Health Savings Account	Tax Sheltered Annuities	Roth Post Tax	Child Support/Garnishments	Section 125 Flex One	Credit Union	Ista Dues	Voluntary Payroll Deductions	Totals
Cash and investments - beginning	\$ -	\$ 20	\$ 959	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,471,496
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	5,444,663
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	351
State sources	-	-	-	-	-	-	-	-	-	-	-	12,046,096
Federal sources	-	-	-	-	-	-	-	-	-	-	-	5,598,421
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	102,007	75,992	505,589	13,245	276,221	-	1,846	4,954	-	5,289	20,529	2,555,316
Total receipts	102,007	75,992	505,589	13,245	276,221	-	1,846	4,954	-	5,289	20,529	25,644,847
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	8,370,052
Support services	-	-	-	-	-	-	-	-	-	-	-	8,695,223
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	1,312,925
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	5,760,100
Debt services	-	-	-	-	-	-	-	-	-	-	-	772,808
Nonprogrammed charges	102,007	76,012	506,012	13,245	276,221	-	1,846	4,954	-	5,289	20,964	2,561,194
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	102,007	76,012	506,012	13,245	276,221	-	1,846	4,954	-	5,289	20,964	27,472,302
Excess (deficiency) of receipts over disbursements	-	(20)	(423)	-	-	-	-	-	-	-	(435)	(1,827,455)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	5,750,548
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	2,151,470
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(2,151,470)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	5,750,548
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(20)	(423)	-	-	-	-	-	-	-	(435)	3,923,093
Cash and investments - ending	\$ -	\$ -	\$ 536	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (435)	\$ 16,394,589

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

	Education	Debt Service	Operations	Local Rainy Day	Construction - Connector	School Lunch	Curricular Materials Rental	Educational License Plates	Lily Comprhnsv Counselg Grant	Dow Grant	Gaming	Endowment Reimbursement	Dow Robotics Grant
Cash and investments - beginning	\$ 6,035,622	\$ -	\$ 4,491,389	\$ 1,500,366	\$ 3,683,266	\$ 555,652	\$ 444,789	\$ 848	\$ -	\$ -	\$ -	\$ 12,473	\$ 670
Receipts:													
Local sources	114,162	555,068	4,534,304	822	888	161,580	6,897	-	-	8,000	5,170	510	-
Intermediate sources	349	-	-	-	-	-	-	131	-	-	-	-	-
State sources	11,914,699	-	-	-	-	7,545	224,981	-	-	-	-	-	-
Federal sources	-	-	-	-	-	975,455	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	110,087	-	-	-	-	-	-	-	-	-	-
Total receipts	12,029,210	555,068	4,644,391	822	888	1,144,580	231,878	131	-	8,000	5,170	510	-
Disbursements:													
Instruction	6,933,171	-	31,673	-	-	-	-	-	-	-	-	-	-
Support services	2,137,085	-	4,595,140	-	152,010	140	99,761	-	-	-	-	-	-
Noninstructional services	58,737	-	48,861	-	-	1,265,435	-	-	-	-	5,170	819	-
Facilities acquisition and construction	-	-	1,465,700	-	3,151,561	118,748	50,911	-	-	-	-	10,000	-
Debt services	-	555,068	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	9,128,993	555,068	6,141,374	-	3,303,571	1,384,323	150,672	-	-	-	5,170	10,819	-
Excess (deficiency) of receipts over disbursements	2,900,217	-	(1,496,983)	822	(3,302,683)	(239,743)	81,206	131	-	8,000	-	(10,309)	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	12,748	-	1,655,500	-	-	-	-	-	-	-	-	-	-
Transfers out	(1,655,500)	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,642,752)	-	1,655,500	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,257,465	-	158,517	822	(3,302,683)	(239,743)	81,206	131	-	8,000	-	(10,309)	-
Cash and investments - ending	\$ 7,293,087	\$ -	\$ 4,649,906	\$ 1,501,188	\$ 380,583	\$ 315,909	\$ 525,995	\$ 979	\$ -	\$ 8,000	\$ -	\$ 2,164	\$ 670

(Continued)

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

	NAS Donation- Career Readiness	Advanced Manufacturing	Alumni	Nurse Pantry Donation	Morehead At Risk	American Legion Educ Of Year	Com Found Designated Endow Fun	Comm Found Tech 2020-21	Community Foundation 2023-24	Vv Switz Grant 2021-22	Vevay Switz Fndtn 2022-23	Vevay Switz Foundation 2023-24
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 1,100	\$ -	\$ 76,324	\$ 248,526	\$ -	\$ 1,337	\$ 373	\$ -
Receipts:												
Local sources	9,229	2,964	500	1,000	775	125	10,100	-	85,000	-	-	1,500
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	9,229	2,964	500	1,000	775	125	10,100	-	85,000	-	-	1,500
Disbursements:												
Instruction	-	2,000	-	-	-	-	-	-	-	-	-	969
Support services	-	-	-	291	-	-	-	61,566	-	186	373	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	9,229	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	9,229	2,000	-	291	-	-	-	61,566	-	186	373	969
Excess (deficiency) of receipts over disbursements	-	964	500	709	775	125	10,100	(61,566)	85,000	(186)	(373)	531
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	-	964	500	709	775	125	10,100	(61,566)	85,000	(186)	(373)	531
Cash and investments - ending	\$ -	\$ 964	\$ 500	\$ 709	\$ 1,875	\$ 125	\$ 86,424	\$ 186,960	\$ 85,000	\$ 1,151	\$ -	\$ 531

(Continued)

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

	Vevay Switz Grants 2017-18	Community Found 2020-21	Com Foundation 2023-24	Race Safety/Security Donation	Iped Safety Grant	Formative Assessment	Special Education Excess Costs	Student Learning Recovery Gran	Literacy Achievement Grant	Medicaid Reimbursement- State	Secur Schl Safy Gr 2019- 20	Early Intervention Grant
Cash and investments - beginning	\$ 469	\$ -	\$ -	\$ 25,000	\$ -	\$ 9,704	\$ -	\$ (27,311)	\$ -	\$ 1,129	\$ (50,000)	\$ -
Receipts:												
Local sources	-	-	2,314	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	20,505	174,210	98,158	8,345	13,314	50,000	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	2,314	-	-	20,505	174,210	98,158	8,345	13,314	50,000	-
Disbursements:												
Instruction	-	-	-	-	-	-	174,210	31,357	8,345	-	-	-
Support services	469	-	1,256	-	-	21,592	-	63,520	-	-	45,590	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	469	-	1,256	-	-	21,592	174,210	94,877	8,345	-	45,590	-
Excess (deficiency) of receipts over disbursements	(469)	-	1,058	-	-	(1,087)	-	3,281	-	13,314	4,410	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	(12,748)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	(12,748)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(469)	-	1,058	-	-	(1,087)	-	3,281	-	566	4,410	-
Cash and investments - ending	\$ -	\$ -	\$ 1,058	\$ 25,000	\$ -	\$ 8,617	\$ -	\$ (24,030)	\$ -	\$ 1,695	\$ (45,590)	\$ -

(Continued)

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

	Non English Speaking Prm 2022-23	Career And Technical Performance Grant	Teacher Apprec Grt 2022-23	Teacher Appreciation Grant	2023-24 Science Of Reading Grant	High Ability Grant 2018-19	State Connectivity Grant	Title I 2021-22	Title I 2022233	Title I 2023-24	Title IV FY20	Title IV FFY21/FY22
Cash and investments - beginning	\$ -	\$ 238	\$ -	\$ -	\$ -	\$ 10,503	\$ 6,986	\$ -	\$ (46,920)	\$ -	\$ -	\$ (4,628)
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	247	-	53,209	43,457	34,321	12,683	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	170,867	409,362	-	14,150
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	247	-	53,209	43,457	34,321	12,683	-	170,867	409,362	-	14,150
Disbursements:												
Instruction	-	-	-	53,209	22,358	29,023	-	-	114,518	455,757	-	9,522
Support services	-	-	-	-	86,556	185	6,986	-	8,390	1,911	-	-
Noninstructional services	-	-	-	-	-	-	-	-	1,039	5,001	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	53,209	108,914	29,208	6,986	-	123,947	462,669	-	9,522
Excess (deficiency) of receipts over disbursements	-	247	-	-	(65,457)	5,113	5,697	-	46,920	(53,307)	-	4,628
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	-	247	-	-	(65,457)	5,113	5,697	-	46,920	(53,307)	-	4,628
Cash and investments - ending	\$ -	\$ 485	\$ -	\$ -	\$ (65,457)	\$ 15,616	\$ 12,683	\$ -	\$ -	\$ (53,307)	\$ -	\$ -

(Continued)

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

	Title Iv Ffy22	ICAP Grant	Nutrnl Grt St PI 95-166	Medicaid Reimbursement - Feder	21st Century Learning 19-20	21st Century Learn 2021-22	21st Century 2023-24	Title IIA Teacher Quality FY20	Title IIA FFY21	T IIA Teacher Quality FFY22	Rural School FY2020	Rural Schl FY 19 9/30/21
Cash and investments - beginning	\$ -	\$ -	\$ 333	\$ 84,162	\$ (12,351)	\$ -	\$ -	\$ -	\$ (9,518)	\$ -	\$ -	\$ -
Receipts:												
Local sources	-	-	221	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	30,221	35,169	28,427	51,680	39,626	-	212,411	-	15,957	59,372	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	30,221	35,169	28,648	51,680	39,626	-	212,411	-	15,957	59,372	-	-
Disbursements:												
Instruction	35,232	-	-	71,990	10,380	-	138,133	-	1,679	64,479	-	-
Support services	-	35,169	-	124	16,895	-	83,482	-	4,760	9,561	-	-
Noninstructional services	-	-	20,408	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	2,575	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	35,232	35,169	20,408	74,689	27,275	-	221,615	-	6,439	74,040	-	-
Excess (deficiency) of receipts over disbursements	(5,011)	-	8,240	(23,009)	12,351	-	(9,204)	-	9,518	(14,668)	-	-
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	(5,011)	-	8,240	(23,009)	12,351	-	(9,204)	-	9,518	(14,668)	-	-
Cash and investments - ending	\$ (5,011)	\$ -	\$ 8,573	\$ 61,153	\$ -	\$ -	\$ (9,204)	\$ -	\$ -	\$ (14,668)	\$ -	\$ -

(Continued)

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

	Title VI-B Rural Schl FY21	Title VI-B Rural School FY22	ESSER II Set Aside Teaching Is Talking	Explore Engagement Experience	ARP ESSER Homeless	Emergency Connectivity	Esser III	Esser II	Elementary And Secondary School	CARES Grt 2020-21	Prepaid Food	Federal Withholding Tax	Social Security Withholding
Cash and investments - beginning	\$ (3,419)	\$ -	\$ -	\$ (5,123)	\$ (4,784)	\$ (317,965)	\$ (329,087)	\$ -	\$ (998)	\$ -	\$ 15,333	\$ -	\$ -
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	145,992	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	12,186	26,667	13,171	173,801	13,956	320,893	2,689,065	-	11,996	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	629,683	670,851
Total receipts	12,186	26,667	13,171	173,801	13,956	320,893	2,689,065	-	11,996	-	145,992	629,683	670,851
Disbursements:													
Instruction	8,767	30,271	-	97,327	-	-	200,721	-	-	-	-	-	-
Support services	-	-	24,319	-	9,172	2,928	337,266	-	10,998	-	288	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	144,532	-	-
Facilities acquisition and construction	-	-	-	76,478	-	-	1,866,480	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	629,683	670,851
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	8,767	30,271	24,319	173,805	9,172	2,928	2,404,467	-	10,998	-	144,820	629,683	670,851
Excess (deficiency) of receipts over disbursements	3,419	(3,604)	(11,148)	(4)	4,784	317,965	284,598	-	998	-	1,172	-	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,419	(3,604)	(11,148)	(4)	4,784	317,965	284,598	-	998	-	1,172	-	-
Cash and investments - ending	\$ -	\$ (3,604)	\$ (11,148)	\$ (5,127)	\$ -	\$ -	\$ (44,489)	\$ -	\$ -	\$ -	\$ 16,505	\$ -	\$ -

(Continued)

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

	State Withholding Tax	County Withholding Tax	Public Employees Ret	Employee Group Insurance	Health Savings Account	Tax Sheltered Annuities	Roth Post Tax	Child Support/Garnishments	Section 125 Flex One	Credit Union	Ista Dues	Voluntary Payroll Deductions	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 536	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (435)	\$ 16,394,589
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	5,647,121
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	480
State sources	-	-	-	-	-	-	-	-	-	-	-	-	12,655,674
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	5,304,432
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	265,268	110,510	80,932	487,420	13,555	271,048	15,830	2,000	1,806	-	3,980	17,474	2,680,444
Total receipts	265,268	110,510	80,932	487,420	13,555	271,048	15,830	2,000	1,806	-	3,980	17,474	26,288,151
Disbursements:													
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	8,525,091
Support services	-	-	-	-	-	-	-	-	-	-	-	-	7,817,969
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	1,550,002
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	6,751,682
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	555,068
Nonprogrammed charges	265,268	110,510	80,932	487,956	13,555	271,048	15,830	2,000	1,806	-	3,980	17,039	2,570,458
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	265,268	110,510	80,932	487,956	13,555	271,048	15,830	2,000	1,806	-	3,980	17,039	27,770,270
Excess (deficiency) of receipts over disbursements	-	-	-	(536)	-	-	-	-	-	-	-	435	(1,482,119)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	1,668,248
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	(1,668,248)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(536)	-	-	-	-	-	-	-	435	(1,482,119)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,912,470

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

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<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ <u>825,035</u>	\$ <u>281,638</u>

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

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Dell Financial	Chromebooks	\$ 22,685	07/01/2022	06/30/2026
Dell Financial	Chromebooks	17,089	11/15/2023	11/15/2027
Switzerland County Multi-Facility School Building Corporation	MS Connector 2022	<u>549,000</u>	10/18/2022	12/31/2025
Total governmental activities		<u>588,774</u>		
Total of annual lease payments		<u>\$ 588,774</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	Jefferson Craig Addition 2015	<u>\$ 165,000</u>	<u>\$ 110,000</u>
Total governmental activities		<u>165,000</u>	<u>110,000</u>
Totals		<u>\$ 165,000</u>	<u>\$ 110,000</u>

SWITZERLAND COUNTY SCHOOL CORPORATION  
SCHEDULE OF CAPITAL ASSETS  
June 30, 2024

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 440,721
Buildings	19,124,532
Improvements other than buildings	4,846,077
Machinery, equipment, and vehicles	<u>5,826,721</u>
Total governmental activities	<u>30,238,051</u>
Total capital assets	<u>\$ 30,238,051</u>

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

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*Financial Statement and Accompanying Notes:*

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

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

*Indiana Department of Education Reporting:*

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

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

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

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

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY23, FY24	\$ 313,616	\$ 297,213	\$ 610,829
National School Lunch Program		10.555	FY23, FY24	835,375	678,242	1,513,617
Commodities		10.555	FY23, FY24	84,646	73,470	158,116
Summer Food Service Program for Children		10.559	FY23, FY24	16,328	28,427	44,755
Total - Child Nutrition Cluster				<u>1,249,965</u>	<u>1,077,352</u>	<u>2,327,317</u>
Pandemic EBT Food Benefits P-EBT Admin Funds	Indiana Department of Education	10.649	FY2023	628	-	628
Total - Department of Agriculture				<u>1,250,593</u>	<u>1,077,352</u>	<u>2,327,945</u>
<u>Federal Communications Commission</u>						
Emergency Connectivity Fund Program Emergency Connectivity Fund	Federal Communications Commission	32.009	FY22-23, FY23-24	79,511	320,893	400,404
Total - Federal Communications Commission				<u>79,511</u>	<u>320,893</u>	<u>400,404</u>
<u>Department of Education</u>						
Special Education Cluster (IDEA)						
Special Education Grants to States	Indiana Department of Education					
IDEA, Part B		84.027	21611-035-PN01	44,846	-	44,846
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	22611-035-ARP	54,196	29,593	83,789
IDEA, Part B		84.027	22611-035-PN01	312,217	25,169	337,386
IDEA, Part B		84.027	23611-035-PN01	61,857	313,973	375,830
IDEA, Part B		84.027	24611-035-PN01	-	96,543	96,543
IDEA, Part B - Para Training		84.027	78800	-	541	541
Total - Special Education Grants to States				<u>473,116</u>	<u>465,819</u>	<u>938,935</u>
Special Education Preschool Grants	Indiana Department of Education					
IDEA, Preschool		84.173	21619-035-PN01	3,006	-	3,006
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	22619-035-ARP	606	5,648	6,254
IDEA, Preschool		84.173	22619-035-PN01	15,411	788	16,199
IDEA, Preschool		84.173	23619-035-PN01	171	11,493	11,664
IDEA, Preschool		84.173	24619-035-PN01	-	75	75
Total - Special Education Preschool Grants				<u>19,194</u>	<u>18,004</u>	<u>37,198</u>
Total - Special Education Cluster (IDEA)				<u>492,310</u>	<u>483,823</u>	<u>976,133</u>

(Continued)

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

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
Title I Grants to Local Educational Agencies						
	Indiana Department of Education					
Title I, Part A		84.010A	S0101A210014	\$ 218,149	\$ -	\$ 218,149
Title I, Part A		84.010A	S0101A220014	424,618	170,867	595,485
Title I, Part A		84.010A	S0101A230014	-	409,362	409,362
Total - Title I Grants to Local Educational Agencies				<u>642,767</u>	<u>580,229</u>	<u>1,222,996</u>
Twenty-First Century Community Learning Centers						
	Indiana Department of Education					
21st Century		84.287	S287C210014	47,396	-	47,396
21st Century		84.287	S287C220014	210,374	39,626	250,000
21st Century		84.287	S287C230014	-	212,411	212,411
Total - Twenty-First Century Community Learning Centers				<u>257,770</u>	<u>252,037</u>	<u>509,807</u>
Rural Education						
	Indiana Department of Education					
Title VI, FY19		84.358	S358B190014	678	-	678
Title VI, FY20		84.358	S358B200014	3,278	-	3,278
Title VI, FY21		84.358	S358B210014	26,285	12,186	38,471
Title VI, FY22		84.358	S358B220014	-	26,667	26,667
Total - Rural Education				<u>30,241</u>	<u>38,853</u>	<u>69,094</u>
Supporting Effective Instruction State Grants						
	Indiana Department of Education					
Title II, Part A		84.367A	S367A200013	16,035	-	16,035
Title II, Part A		84.367A	S367A210013	76,302	15,956	92,258
Title II, Part A		84.367A	S367A220013	-	59,372	59,372
Total - Supporting Effective Instruction State Grants				<u>92,337</u>	<u>75,328</u>	<u>167,665</u>
Student Support and Academic Enrichment Program						
	Indiana Department of Education					
iCap Grant		84.424	Contract 77921	-	35,169	35,169
Title IV, Part A		84.424	S424A200015	1,923	-	1,923
Title IV, Part A		84.424	S424A210015	32,156	14,150	46,306
Title IV, Part A		84.424	S424A220015	-	30,221	30,221
iCap Grant		84.424	S424D220015	15,853	-	15,853
Total - Student Support and Academic Enrichment Program				<u>49,932</u>	<u>79,540</u>	<u>129,472</u>

(Continued)

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

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Elementary and Secondary School Emergency Relief (ESSER II) - Employability Skills Grant		84.425D	S425D210013	\$ 1,999	\$ 11,996	\$ 13,995
Elementary and Secondary School Emergency Relief (ESSER II) - Teaching is Talking		84.425D	S425D210013	-	13,171	13,171
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	1,534,222	-	1,534,222
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund (ESSER III) - 3E		84.425U	S425U210013	21,784	173,801	195,585
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund (ESSER III)		84.425U	S425U210013	1,159,598	2,689,065	3,848,663
American Rescue Plan - Homeless Children and Youth		84.425W	S425W210015	11,500	13,956	25,456
				<u>2,729,103</u>	<u>2,901,989</u>	<u>5,631,092</u>
Total - COVID-19 - Education Stabilization Fund						
				<u>4,294,460</u>	<u>4,411,799</u>	<u>8,706,259</u>
Total - Department of Education						
<u>Department of Health and Human Services</u>						
Medicaid Cluster	Family and Social Services Administration					
Medical Assistance Program		93.778	FY23, FY24	50,425	51,680	102,105
				<u>50,425</u>	<u>51,680</u>	<u>102,105</u>
Total - Department of Health and Human Services						
				<u>50,425</u>	<u>51,680</u>	<u>102,105</u>
Total federal awards expended				<u>\$ 5,674,989</u>	<u>\$ 5,861,724</u>	<u>\$ 11,536,713</u>

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

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

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**NOTE 1 - BASIS OF PRESENTATION**

*A. Basis of Presentation*

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

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

*B. Other Significant Accounting Policies*

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

**NOTE 2 - INDIRECT COST RATE**

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

**NOTE 3 - OTHER INFORMATION**

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

**NOTE 4 - NON-CASH PROGRAMS (COMMODITIES)**

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of \$158,116 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 Madison Area Educational Special Services Unit (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  
Switzerland County School Corporation  
Switzerland 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 Switzerland County School Corporation ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2024 and for the period July 1, 2022 through June 30, 2024 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated March 24, 2025.

**Report on Internal Control Over Financial Reporting**

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

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

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

## Report on Compliance and Other Matters

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

### Purpose of this Report

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

  
Crowe LLP

Indianapolis, Indiana  
March 24, 2025

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

Those Charged with Governance  
Switzerland County School Corporation  
Switzerland County, Indiana

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

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

We have audited the Switzerland County School Corporation's (School Corporation) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on 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.

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(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**

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

Our 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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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(Continued)

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.

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

*Crowe LLP*  
Crowe LLP

Indianapolis, Indiana  
March 24, 2025

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

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

***Financial Statement***

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

Internal control over financial reporting:

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

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

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

***Federal Awards***

Internal control over major programs:

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

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

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

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

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
84.010A	Title I Grants to Local Educational Agencies
84.425D, 84.425U, 84.425W	COVID-19 - Education Stabilization Fund

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

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

**Section II – Financial Statement Findings**

None noted.

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

None noted.

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# *Switzerland County School Corporation*

Switzerland Co. High School  
1020 W. Main Street  
Vevay, IN 47043

Office of Superintendent  
1040 W. Main Street  
Vevay, IN 47043  
(812) 427-2611 / 2612  
(812) 427-2044 (fax)

Jefferson-Craig Elementary School  
1002 W. Main Street  
Vevay, IN 47043

Switzerland Co. Middle School  
1004 W. Main Street  
Vevay, IN 47043

Switzerland Co. Elem. School  
P.O. Box 87  
East Enterprise, IN 47019

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## SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

June 30, 2024

### **FINDING 2022-001**

Subject: Preparation of the Schedule of Expenditures of Federal Awards

Audit Findings: Material Weakness

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

The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in the net overstatement of the total federal awards by \$1,250,978 for the period July 1, 2020 through June 30, 2022:

1. The Child Nutrition Cluster funds were understated by \$32,639 for the value of Commodities provided by the Indiana Department of Education.
2. The Special Education Cluster funds were overstated by \$1,330,695 due to reporting Co-op level amounts versus school amounts.
3. The Disaster Grants – Public Assistance (Presidentially Declared Disasters) (ALN: 97.036) funds totaling \$47,078 were improperly excluded from the SEFA.

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

**Status of Prior Year Finding:** Resolved.

**FINDING 2022-002**

**Information on the federal program:**

Subject: Education Stabilization Fund – Internal Controls

Federal Agency: Department of Education

Federal Program: COVID-19 – Education Stabilization Fund

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

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Reporting

Audit Finding: Significant Deficiency

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

The School Corporation was required to submit two Annual Data Reports to the Indiana Department of Education (IDOE) to meet federal reporting requirements for ESSER grant awards and the GEER grant award. The first report was for the period of March 13, 2020 to September 30, 2020 and was due by January 21, 2021. The second report was for the period of October 1, 2020 to June 30, 2021 and was due by May 13, 2022. We noted for both reports that were submitted, there was no documented review by someone other than the preparer of the report to ensure the information submitted was complete and accurate.

**Status of Prior Year Finding:** Resolved.