

**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
BLUE RIVER VALLEY SCHOOLS
HENRY COUNTY, INDIANA
July 1, 2022 to June 30, 2024



FILED

04/01/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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

April 1, 2025

To: The Officials of the Blue River Valley Schools
Blue River Valley Schools
Henry County, Indiana

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

We call your attention to the finding included in the report on pages 41 and 42. Please see the Schedule of Findings and Questioned Costs for complete details related to the finding. Management's Corrective Action Plan appears on page 43.

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

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

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

Tammy R. White, CPA
Deputy State Examiner

BLUE RIVER VALLEY SCHOOLS
Henry County, Indiana

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

BLUE RIVER VALLEY SCHOOLS
Henry County, Indiana

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

CONTENTS

SCHEDULE OF OFFICIALS (Unaudited)	1
INDEPENDENT AUDITOR'S REPORT	2
FINANCIAL STATEMENT	
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS	5
NOTES TO FINANCIAL STATEMENT	8
OTHER INFORMATION	
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS (Unaudited).....	14
SCHEDULE OF PAYABLES AND RECEIVABLES (Unaudited)	28
SCHEDULE OF LEASES AND DEBT (Unaudited).....	29
SCHEDULE OF CAPITAL ASSETS (Unaudited).....	30
STATE REPORTING INFORMATION (Unaudited)	31
SUPPLEMENTARY INFORMATION	
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS	32
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS	34
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 <i>GOVERNMENT AUDITING STANDARDS</i>	35
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE	37
SCHEDULE OF FINDINGS AND QUESTIONED COSTS	40

BLUE RIVER VALLEY SCHOOLS
SCHEDULE OF OFFICIALS (Unaudited)
For the period July 1, 2022 through June 30, 2024

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Kimberly S. Riley	07-01-22 to 06-30-24
Superintendent of Schools	Trent McCormick	07-01-22 to 06-30-24
President of the School Board	Jon Madison	01-01-22 to 12-31-24

INDEPENDENT AUDITOR'S REPORT

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

Unmodified Opinion on Regulatory Basis of Accounting

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Basis for Opinion

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

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

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

(Continued)

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

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

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

Supplementary Information

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

(Continued)

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report March 18, 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 18, 2025

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

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
Education	\$ 633,195	\$ 4,694,801	\$ 4,170,200	\$ (715,389)	\$ 442,407	\$ 4,874,187	\$ 4,392,698	\$ (404,318)	\$ 519,578
Debt Service	762,212	1,573,153	2,033,250	-	302,115	1,817,302	1,767,608	-	351,809
Operation	651,682	1,218,857	1,986,460	716,041	600,120	1,377,194	1,931,412	405,318	451,220
Rainy Day	959,052	2,500	147,289	-	814,263	52,154	46,259	184,238	1,004,396
Construction	1,096,734	9,513	714,256	-	391,991	1,869	391,227	-	2,633
Go Bond 2022	44,588	10,736	244,446	889,014	699,892	30,423	317,021	-	413,294
School Lunch	82,669	434,882	397,970	-	119,581	386,586	417,818	-	88,349
Curricular Materials	-	-	-	-	-	176,043	66,030	-	110,013
Levy Excess	14,281	-	-	-	14,281	-	-	-	14,281
Preschool Tuition Fees	1,732	105,205	56,737	-	50,200	138,128	96,416	-	91,912
Casey'S Grant	-	15,000	-	-	15,000	-	15,000	-	-
Excess Liability Trust	15,000	-	-	-	15,000	-	-	-	15,000
Wellness	-	-	-	-	-	1,285	367	-	918
Juul Litigation	-	-	6,840	-	(6,840)	5,746	385	-	(1,479)
Educational License Fees	2,820	75	1,887	-	1,008	75	-	-	1,083
Travis Sharrett Memorial	397	232	-	-	629	240	230	-	639
Tasc Grant Hs	1,200	-	1,200	-	-	-	-	-	-
Hcmh Foundation Pltw	-	35,395	21,443	-	13,952	-	-	-	13,952
Buddy Program	75	-	-	-	75	-	-	-	75
Formative Assessment Gran	3,004	7,380	8,343	-	2,041	8,398	10,439	-	-
1008 Student Learning	-	12,720	12,720	-	-	-	-	-	-
Lit Achievement Grant	-	-	-	-	-	2,195	2,195	-	-
Common School Loan	-	-	30,758	-	(30,758)	58,700	27,942	-	-
School Safety Grant	-	15,986	15,986	-	-	4,075	4,075	-	-
Digital Learning 2022	-	16,010	24,400	-	(8,390)	33,990	25,600	-	-
Stem Integration Grant	-	-	-	-	-	3,469	11,324	-	(7,855)
Digital Learn Coach Grant	-	-	-	-	-	-	764	-	(764)
Early Intervention Fy22	3,002	-	3,002	-	-	-	-	-	-
Early Intervention Fy23	-	-	200	-	(200)	1,492	1,292	-	-
Nesp 2021-22	1,206	-	1,206	-	-	-	-	-	-
Nesp 2022-23	-	1,071	1,071	-	-	-	-	-	-
Career/Tech Perform Grant	14,132	367	-	-	14,499	2,430	-	-	16,929
Teacher Apprec. Grant	-	22,229	22,229	-	-	21,591	21,591	-	-

(Continued)

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

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
High Ability 202021	\$ (5,550)	\$ 5,550	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
High Ability 201920	8,987	-	8,987	-	-	-	-	-	-
High Ability 202122	131	-	131	-	-	-	-	-	-
High Ability 22-23	-	21,895	16,686	-	5,209	-	5,209	-	-
High Ability 23-24	-	-	-	-	-	25,135	22,041	-	3,094
State Connectivity Grant	8,985	10,170	9,270	-	9,885	10,170	10,042	-	10,013
Project Lead The Way Elem	500	-	-	-	500	-	-	-	500
Project Lead The Way Hs	2,900	-	2,400	-	500	-	-	-	500
Hope Grant	(328)	328	-	-	-	-	-	-	-
Indiana Learning Lab	-	-	-	-	-	2,400	2,400	-	-
Literacy Cohort Grant	-	-	-	-	-	28,342	27,632	-	710
School Safety Grant Fy24	-	-	-	-	-	27,372	31,474	-	(4,102)
Title I 2021-22	(4,146)	19,878	15,732	-	-	-	-	-	-
Title I 2022-23	-	82,593	88,592	-	(5,999)	31,405	25,406	-	-
Title I 2023-24	-	-	-	-	-	113,260	113,382	-	(122)
Sp Ed Para Training Grant	-	-	-	-	-	1,265	1,265	-	-
Fy21 Part B	(867)	6,192	5,325	-	-	-	-	-	-
Fy22 Part B	(115)	69,328	69,213	-	-	236	236	-	-
Fy23 Part B	-	109,281	110,594	-	(1,313)	47,540	46,245	-	(18)
Fy24 Part B	-	-	-	-	-	134,795	134,803	-	(8)
Sp Ed Preschool Fy22	-	259	259	-	-	348	348	-	-
Sp Ed Preschool Fy23	-	4,786	4,786	-	-	-	-	-	-
Sp Ed Preschool Fy24	-	-	-	-	-	4,902	4,902	-	-
Title Iva Fy20	-	6,789	6,789	-	-	-	-	-	-
Title Iva Fy21	-	3,942	5,491	-	(1,549)	6,284	4,735	-	-
Fy22 Title Iva	-	-	-	-	-	8,452	8,452	-	-
Fy20 Title Iia	(2,349)	4,753	2,404	-	-	-	-	-	-
Fy21 Title Iia	-	19,751	20,443	-	(692)	3,911	3,219	-	-
Fy22 Title Iia	-	628	628	-	-	10,436	11,821	-	(1,385)
Small Rural School Achievement Fy22	-	-	5,226	-	(5,226)	30,810	25,584	-	-
Small Rural School Achievement Fy23	-	-	-	-	-	-	3,546	-	(3,546)
Explore Engage Experience	-	7,072	8,885	-	(1,813)	74,461	72,648	-	-
Fy22 Arp	-	23,858	23,858	-	-	7,308	7,308	-	-
Fy22 Arp Preschool	-	2,299	2,299	-	-	192	192	-	-

(Continued)

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

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
Esser Iii	\$ (3,651)	\$ 226,844	\$ 223,330	\$ -	\$ (137)	\$ 119,310	\$ 121,851	\$ -	\$ (2,678)
Esser Ii	-	15,261	15,261	-	-	2,348	2,348	-	-
Build Learn Grow Stimulus	17,782	-	10,172	-	7,610	-	7,610	-	-
Geer	(450)	1,065	615	-	-	-	-	-	-
Cares Act	-	10,148	10,148	-	-	-	-	-	-
Prepay Cafeteria	2,804	96,813	94,897	-	4,720	96,046	97,975	-	2,791
Federal Tax Withheld	-	250,350	250,350	-	-	264,432	264,432	-	-
Fica Withheld-Teaching	-	209,817	209,817	-	-	218,192	218,192	-	-
State Tax Withheld	10,826	120,487	131,313	-	-	123,740	123,740	-	-
County Tax Withheld	5,462	63,645	69,107	-	-	68,268	68,268	-	-
Dental Insurance Withheld	209	12,940	11,866	-	1,283	13,012	13,055	-	1,240
Medical Insur. With/H	6,021	189,777	188,585	-	7,213	231,308	230,491	-	8,030
Valic Annuities	93	69,329	69,422	-	-	76,214	76,214	-	-
Fica Non-Teach. Withheld	-	78,559	78,559	-	-	87,820	87,820	-	-
Life Insur. Withheld	294	150	426	-	18	250	162	-	106
Texas Life	1,013	6,730	7,424	-	319	7,644	7,054	-	909
Life Ins Supplemental	993	4,434	4,481	-	946	3,544	3,251	-	1,239
Am Fid Hsa	-	8,665	8,665	-	-	7,880	7,880	-	-
Am Fid. Medical Reimburse	322	375	400	-	297	-	-	-	297
Am Fid. Sec 125	7,348	36,439	32,167	-	11,620	33,431	34,826	-	10,225
Colonial Cancer Withheld	190	148	338	-	-	-	-	-	-
Voluntary P.E.R.F.	-	227	227	-	-	393	393	-	-
Colonial Non-125 Withheld	382	838	634	-	586	784	750	-	620
Long Term Disability	793	1,447	1,347	-	893	1,529	1,570	-	852
Invesco/Oppenheimer Annui	-	4,184	4,184	-	-	4,265	4,265	-	-
Cetera/Penserv Annuity	-	24,389	24,389	-	-	23,897	23,897	-	-
Garnishment	-	10,049	10,049	-	-	7,354	7,354	-	-
Direct Deposit	-	1,107,199	1,107,199	-	-	-	-	-	-
Hsa Direct Deposit	-	12,907	12,907	-	-	-	-	-	-
High School Extra Curr.	-	1,694	1,694	-	-	1,219	1,219	-	-
Elem. Other Extra Curr.	-	968	968	-	-	707	707	-	-
Schools Clearing	8,578	30,359	38,934	-	3	23,181	23,184	-	-
Totals	\$ 4,354,138	\$ 11,171,701	\$ 12,929,766	\$ 889,666	\$ 3,485,739	\$ 10,983,364	\$ 11,539,091	\$ 185,238	\$ 3,115,250

See notes to financial statement.

BLUE RIVER VALLEY SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

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.

(Continued)

BLUE RIVER VALLEY SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

BLUE RIVER VALLEY SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 2 - BUDGETS

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

NOTE 3 - PROPERTY TAXES

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

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

NOTE 5 - RISK MANAGEMENT

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

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

(Continued)

BLUE RIVER VALLEY SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 6 - CASH BALANCE DEFICITS

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

NOTE 7 - HOLDING CORPORATIONS

The School Corporation has entered into a series of capital leases with the Blue River Valley 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 \$1,933,250. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$1,867,608.

NOTE 8 - PENSION PLANS

Public Employees Retirement Fund

Plan Description

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

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

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

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

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

(Continued)

BLUE RIVER VALLEY SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 8 - PENSION PLANS (Continued)

Contributions

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

Teachers' Retirement Fund

Plan Descriptions

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

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

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

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

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

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

Financial Report

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

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

(Continued)

BLUE RIVER VALLEY SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 8 - PENSION PLANS (Continued)

Contributions

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

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

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

OTHER INFORMATION (Unaudited)

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

	Education	Debt Service	Operation	Rainy Day	Construction	Go Bond 2022	School Lunch	Levy Excess	Preschool Tuition Fees	Casey'S Grant	Excess Liability Trust	Juul Litigation
Cash and investments - beginning	\$ 633,195	\$ 762,212	\$ 651,682	\$ 959,052	\$ 1,096,734	\$ 44,588	\$ 82,669	\$ 14,281	\$ 1,732	\$ -	\$ 15,000	\$ -
Receipts:												
Local sources	34,083	1,573,153	1,218,257	2,500	9,513	10,736	104,277	-	105,205	-	-	-
Intermediate sources	59	-	-	-	-	-	-	-	-	15,000	-	-
State sources	4,660,493	-	-	-	-	-	2,739	-	-	-	-	-
Federal sources	-	-	-	-	-	-	327,866	-	-	-	-	-
Other receipts	166	-	600	-	-	-	-	-	-	-	-	-
Total receipts	4,694,801	1,573,153	1,218,857	2,500	9,513	10,736	434,882	-	105,205	15,000	-	-
Disbursements:												
Instruction	2,956,438	-	-	9,124	-	-	-	-	56,737	-	-	-
Support services	1,095,391	-	1,869,318	137,365	125,370	-	-	-	-	-	-	-
Noninstructional services	118,371	-	10	-	-	-	397,970	-	-	-	-	-
Facilities acquisition and construction	-	-	117,132	800	588,886	244,446	-	-	-	-	-	6,840
Debt services	-	2,033,250	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,170,200	2,033,250	1,986,460	147,289	714,256	244,446	397,970	-	56,737	-	-	6,840
Excess (deficiency) of receipts over disbursements	524,601	(460,097)	(767,603)	(144,789)	(704,743)	(233,710)	36,912	-	48,468	15,000	-	(6,840)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	889,014	-	-	-	-	-	-
Sale of capital assets	-	-	652	-	-	-	-	-	-	-	-	-
Transfers in	-	-	715,389	-	-	-	-	-	-	-	-	-
Transfers out	(715,389)	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(715,389)	-	716,041	-	-	889,014	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(190,788)	(460,097)	(51,562)	(144,789)	(704,743)	655,304	36,912	-	48,468	15,000	-	(6,840)
Cash and investments - ending	\$ 442,407	\$ 302,115	\$ 600,120	\$ 814,263	\$ 391,991	\$ 699,892	\$ 119,581	\$ 14,281	\$ 50,200	\$ 15,000	\$ 15,000	\$ (6,840)

(Continued)

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

	Educational License Fees	Travis Sharrett Memorial	Tasc Grant Hs	Hcmh Foundation Pltw	Buddy Program	Formative Assessment Gran	1008 Student Learning	Common School Loan	School Safety Grant	Digital Learning 2022	Early Intervention Fy22	Early Intervention Fy23
Cash and investments - beginning	\$ 2,820	\$ 397	\$ 1,200	\$ -	\$ 75	\$ 3,004	\$ -	\$ -	\$ -	\$ -	\$ 3,002	\$ -
Receipts:												
Local sources	-	232	-	35,395	-	-	-	-	-	-	-	-
Intermediate sources	75	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	7,380	12,720	-	15,986	16,010	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	75	232	-	35,395	-	7,380	12,720	-	15,986	16,010	-	-
Disbursements:												
Instruction	1,887	-	-	21,443	-	4,697	12,720	-	-	24,400	3,002	200
Support services	-	-	-	-	-	3,646	-	30,758	15,986	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	1,200	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,887	-	1,200	21,443	-	8,343	12,720	30,758	15,986	24,400	3,002	200
Excess (deficiency) of receipts over disbursements	(1,812)	232	(1,200)	13,952	-	(963)	-	(30,758)	-	(8,390)	(3,002)	(200)
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	(1,812)	232	(1,200)	13,952	-	(963)	-	(30,758)	-	(8,390)	(3,002)	(200)
Cash and investments - ending	\$ 1,008	\$ 629	\$ -	\$ 13,952	\$ 75	\$ 2,041	\$ -	\$ (30,758)	\$ -	\$ (8,390)	\$ -	\$ (200)

(Continued)

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

	Nesp 2021-22	Nesp 2022-23	Career/Tech Perform Grant	Teacher Apprec. Grant	High Ability 202021	High Ability 201920	High Ability 202122	High Ability 22- 23	State Connectivity Grant	Project Lead The Way Elem	Project Lead The Way Hs	Hope Grant
Cash and investments - beginning	\$ 1,206	\$ -	\$ 14,132	\$ -	\$ (5,550)	\$ 8,987	\$ 131	\$ -	\$ 8,985	\$ 500	\$ 2,900	\$ (328)
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	328
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	1,071	367	22,229	5,550	-	-	21,895	10,170	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	1,071	367	22,229	5,550	-	-	21,895	10,170	-	-	328
Disbursements:												
Instruction	1,206	1,071	-	22,229	-	8,987	131	16,686	-	-	-	-
Support services	-	-	-	-	-	-	-	-	9,270	-	2,400	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,206	1,071	-	22,229	-	8,987	131	16,686	9,270	-	2,400	-
Excess (deficiency) of receipts over disbursements	(1,206)	-	367	-	5,550	(8,987)	(131)	5,209	900	-	(2,400)	328
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	(1,206)	-	367	-	5,550	(8,987)	(131)	5,209	900	-	(2,400)	328
Cash and investments - ending	\$ -	\$ -	\$ 14,499	\$ -	\$ -	\$ -	\$ -	\$ 5,209	\$ 9,885	\$ 500	\$ 500	\$ -

(Continued)

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

	Title I 2021-22	Title I 2022-23	Fy21 Part B	Fy22 Part B	Fy23 Part B	Sp Ed Preschool Fy22	Sp Ed Preschool Fy23	Title Iva Fy20	Title Iva Fy21	Fy20 Title lia	Fy21 Title lia	Fy22 Title lia
Cash and investments - beginning	\$ (4,146)	\$ -	\$ (867)	\$ (115)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,349)	\$ -	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	19,878	82,593	6,192	69,328	109,281	259	4,786	6,789	3,942	4,753	19,751	628
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	19,878	82,593	6,192	69,328	109,281	259	4,786	6,789	3,942	4,753	19,751	628
Disbursements:												
Instruction	9,140	51,554	5,325	67,155	99,325	259	4,786	4,696	5,491	-	-	-
Support services	6,592	37,038	-	2,058	11,269	-	-	2,093	-	2,404	20,443	628
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	15,732	88,592	5,325	69,213	110,594	259	4,786	6,789	5,491	2,404	20,443	628
Excess (deficiency) of receipts over disbursements	4,146	(5,999)	867	115	(1,313)	-	-	-	(1,549)	2,349	(692)	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,146	(5,999)	867	115	(1,313)	-	-	-	(1,549)	2,349	(692)	-
Cash and investments - ending	\$ -	\$ (5,999)	\$ -	\$ -	\$ (1,313)	\$ -	\$ -	\$ -	\$ (1,549)	\$ -	\$ (692)	\$ -

(Continued)

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

	Small Rural School Achievement Fy22	Explore Engage Experience	Fy22 Arp	Fy22 Arp Preschool	Esser Iii	Esser Ii	Build Learn Grow Stimulus	Geer	Cares Act	Prepay Cafeteria	Federal Tax Withheld	Fica Withheld- Teaching
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (3,651)	\$ -	\$ 17,782	\$ (450)	\$ -	\$ 2,804	\$ -	\$ -
Receipts:												
Local sources	-	-	-	-	-	2,348	-	-	-	96,813	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	7,072	23,858	2,299	226,844	12,913	-	1,065	10,148	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	250,350	209,817
Total receipts	-	7,072	23,858	2,299	226,844	15,261	-	1,065	10,148	96,813	250,350	209,817
Disbursements:												
Instruction	5,226	8,885	22,612	2,299	162,564	15,261	10,172	-	10,148	-	-	-
Support services	-	-	1,246	-	21,924	-	-	615	-	653	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	94,244	-	-
Facilities acquisition and construction	-	-	-	-	38,842	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	250,350	209,817
Total disbursements	5,226	8,885	23,858	2,299	223,330	15,261	10,172	615	10,148	94,897	250,350	209,817
Excess (deficiency) of receipts over disbursements	(5,226)	(1,813)	-	-	3,514	-	(10,172)	450	-	1,916	-	-
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	(5,226)	(1,813)	-	-	3,514	-	(10,172)	450	-	1,916	-	-
Cash and investments - ending	\$ (5,226)	\$ (1,813)	\$ -	\$ -	\$ (137)	\$ -	\$ 7,610	\$ -	\$ -	\$ 4,720	\$ -	\$ -

(Continued)

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

	State Tax Withheld	County Tax Withheld	Dental Insurance Withheld	Medical Insur. With/H	Valic Annuities	Fica Non- Teach. Withheld	Life Insur. Withheld	Texas Life	Life Ins Supplemental	Am Fid. Hsa	Am Fid. Medical Reimburse	Am Fid. Sec 125	Colonial Cancer Withheld
Cash and investments - beginning	\$ 10,826	\$ 5,462	\$ 209	\$ 6,021	\$ 93	\$ -	\$ 294	\$ 1,013	\$ 993	\$ -	\$ 322	\$ 7,348	\$ 190
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	120,487	63,645	12,940	189,777	69,329	78,559	150	6,730	4,434	8,665	375	36,439	148
Total receipts	120,487	63,645	12,940	189,777	69,329	78,559	150	6,730	4,434	8,665	375	36,439	148
Disbursements:													
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	131,313	69,107	11,866	188,585	69,422	78,559	426	7,424	4,481	8,665	400	32,167	338
Total disbursements	131,313	69,107	11,866	188,585	69,422	78,559	426	7,424	4,481	8,665	400	32,167	338
Excess (deficiency) of receipts over disbursements	(10,826)	(5,462)	1,074	1,192	(93)	-	(276)	(694)	(47)	-	(25)	4,272	(190)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(10,826)	(5,462)	1,074	1,192	(93)	-	(276)	(694)	(47)	-	(25)	4,272	(190)
Cash and investments - ending	\$ -	\$ -	\$ 1,283	\$ 7,213	\$ -	\$ -	\$ 18	\$ 319	\$ 946	\$ -	\$ 297	\$ 11,620	\$ -

(Continued)

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

	Voluntary P.E.R.F.	Colonial Non- 125 Withheld	Long Term Disability	Invesco/Oppenh eimer Annuity	Cetera/Penserv Annuity	Garnishment	Direct Deposit	Hsa Direct Deposit	High School Extra Curr.	Elem. Other Extra Curr.	Schools Clearing	Totals
Cash and investments - beginning	\$ -	\$ 382	\$ 793	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,578	\$ 4,354,138
Receipts:												
Local sources	-	-	-	-	-	-	-	-	1,694	968	5,862	3,201,364
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	15,134
State sources	-	-	-	-	-	-	-	-	-	-	-	4,776,610
Federal sources	-	-	-	-	-	-	-	-	-	-	-	940,245
Other receipts	227	838	1,447	4,184	24,389	10,049	1,107,199	12,907	-	-	24,497	2,238,348
Total receipts	227	838	1,447	4,184	24,389	10,049	1,107,199	12,907	1,694	968	30,359	11,171,701
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	139	-	-	3,625,995
Support services	-	-	-	-	-	-	-	-	1,186	788	-	3,398,441
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	610,595
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	998,146
Debt services	-	-	-	-	-	-	-	-	-	-	-	2,033,250
Nonprogrammed charges	227	634	1,347	4,184	24,389	10,049	1,107,199	12,907	369	180	38,934	2,263,339
Total disbursements	227	634	1,347	4,184	24,389	10,049	1,107,199	12,907	1,694	968	38,934	12,929,766
Excess (deficiency) of receipts over disbursements	-	204	100	-	-	-	-	-	-	-	(8,575)	(1,758,065)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	889,014
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	652
Transfers in	-	-	-	-	-	-	-	-	-	-	-	715,389
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(715,389)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	889,666
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	204	100	-	-	-	-	-	-	-	(8,575)	(868,399)
Cash and investments - ending	\$ -	\$ 586	\$ 893	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ 3,485,739

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

	Education	Debt Service	Operation	Rainy Day	Construction	Go Bond 2022	School Lunch	Curricular Materials	Levy Excess	Preschool Tuition Fees	Casey'S Grant	Excess Liability Trust
Cash and investments - beginning	\$ 442,407	\$ 302,115	\$ 600,120	\$ 814,263	\$ 391,991	\$ 699,892	\$ 119,581	\$ -	\$ 14,281	\$ 50,200	\$ 15,000	\$ 15,000
Receipts:												
Local sources	89,187	1,817,302	1,376,997	52,154	1,869	30,423	101,059	84,721	-	138,128	-	-
Intermediate sources	58	-	-	-	-	-	-	-	-	-	-	-
State sources	4,781,719	-	-	-	-	-	2,608	91,290	-	-	-	-
Federal sources	-	-	-	-	-	-	282,919	-	-	-	-	-
Other receipts	3,223	-	197	-	-	-	-	32	-	-	-	-
Total receipts	4,874,187	1,817,302	1,377,194	52,154	1,869	30,423	386,586	176,043	-	138,128	-	-
Disbursements:												
Instruction	3,123,032	-	-	6,629	-	-	-	-	-	96,416	15,000	-
Support services	1,166,710	-	1,832,950	4,973	-	5,804	-	66,030	-	-	-	-
Noninstructional services	102,956	-	-	-	-	-	413,839	-	-	-	-	-
Facilities acquisition and construction	-	-	98,462	34,657	391,227	311,217	3,979	-	-	-	-	-
Debt services	-	1,767,608	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,392,698	1,767,608	1,931,412	46,259	391,227	317,021	417,818	66,030	-	96,416	15,000	-
disbursements	481,489	49,694	(554,218)	5,895	(389,358)	(286,598)	(31,232)	110,013	-	41,712	(15,000)	-
Other financing sources (uses):												
Sale of capital assets	-	-	185,238	-	-	-	-	-	-	-	-	-
Transfers in	-	-	404,318	184,238	-	-	-	-	-	-	-	-
Transfers out	(404,318)	-	(184,238)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(404,318)	-	405,318	184,238	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	77,171	49,694	(148,900)	190,133	(389,358)	(286,598)	(31,232)	110,013	-	41,712	(15,000)	-
Cash and investments - ending	\$ 519,578	\$ 351,809	\$ 451,220	\$ 1,004,396	\$ 2,633	\$ 413,294	\$ 88,349	\$ 110,013	\$ 14,281	\$ 91,912	\$ -	\$ 15,000

(Continued)

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

	Wellness	Juul Litigation	Educational License Fees	Travis Sharrett Memorial	Hcmh Foundation Pltw	Buddy Program	Formative Assessment Gran	Lit Achievement Grant	Common School Loan	School Safety Grant	Digital Learning 2022	Stem Integration Grant
Cash and investments - beginning	\$ -	\$ (6,840)	\$ 1,008	\$ 629	\$ 13,952	\$ 75	\$ 2,041	\$ -	\$ (30,758)	\$ -	\$ (8,390)	\$ -
Receipts:												
Local sources	1,285	-	-	240	-	-	-	-	-	-	-	-
Intermediate sources	-	-	75	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	8,398	2,195	58,700	4,075	33,990	3,469
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	5,746	-	-	-	-	-	-	-	-	-	-
Total receipts	1,285	5,746	75	240	-	-	8,398	2,195	58,700	4,075	33,990	3,469
Disbursements:												
Instruction	-	-	-	230	-	-	-	2,195	-	-	25,600	-
Support services	367	-	-	-	-	-	10,439	-	27,942	4,075	-	11,324
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	385	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	367	385	-	230	-	-	10,439	2,195	27,942	4,075	25,600	11,324
disbursements	918	5,361	75	10	-	-	(2,041)	-	30,758	-	8,390	(7,855)
Other financing sources (uses):												
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	918	5,361	75	10	-	-	(2,041)	-	30,758	-	8,390	(7,855)
Cash and investments - ending	\$ 918	\$ (1,479)	\$ 1,083	\$ 639	\$ 13,952	\$ 75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (7,855)

(Continued)

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

	Digital Learn Coach Grant	Early Intervention Fy23	Career/Tech Perform Grant	Teacher Apprec. Grant	High Ability 22- 23	High Ability 23- 24	State Connectivity Grant	Project Lead The Way Elem	Project Lead The Way Hs	Indiana Learning Lab	Literacy Cohort Grant	School Safety Grant Fy24
Cash and investments - beginning	\$ -	\$ (200)	\$ 14,499	\$ -	\$ 5,209	\$ -	\$ 9,885	\$ 500	\$ 500	\$ -	\$ -	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	1,492	2,430	21,591	-	25,135	10,170	-	-	2,400	28,342	27,372
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	1,492	2,430	21,591	-	25,135	10,170	-	-	2,400	28,342	27,372
Disbursements:												
Instruction	-	1,292	-	21,591	5,209	22,041	-	-	-	-	-	-
Support services	764	-	-	-	-	-	10,042	-	-	2,400	27,632	31,474
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	764	1,292	-	21,591	5,209	22,041	10,042	-	-	2,400	27,632	31,474
disbursements	(764)	200	2,430	-	(5,209)	3,094	128	-	-	-	710	(4,102)
Other financing sources (uses):												
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	(764)	200	2,430	-	(5,209)	3,094	128	-	-	-	710	(4,102)
Cash and investments - ending	\$ (764)	\$ -	\$ 16,929	\$ -	\$ -	\$ 3,094	\$ 10,013	\$ 500	\$ 500	\$ -	\$ 710	\$ (4,102)

(Continued)

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

	Title I 2022-23	Title I 2023-24	Sp Ed Para Training Grant	Fy22 Part B	Fy23 Part B	Fy24 Part B	Sp Ed Preschool Fy22	Sp Ed Preschool Fy24	Title Iva Fy21	Fy22 Title Iva	Fy21 Title Iia	Fy22 Title Iia
Cash and investments - beginning	\$ (5,999)	\$ -	\$ -	\$ -	\$ (1,313)	\$ -	\$ -	\$ -	\$ (1,549)	\$ -	\$ (692)	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	31,405	113,260	1,265	236	47,540	134,795	348	4,902	6,284	8,452	3,911	10,436
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	31,405	113,260	1,265	236	47,540	134,795	348	4,902	6,284	8,452	3,911	10,436
Disbursements:												
Instruction	18,066	94,946	1,265	236	44,068	134,803	348	4,902	4,535	8,452	-	-
Support services	7,340	18,436	-	-	2,177	-	-	-	200	-	3,219	11,821
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	25,406	113,382	1,265	236	46,245	134,803	348	4,902	4,735	8,452	3,219	11,821
disbursements	5,999	(122)	-	-	1,295	(8)	-	-	1,549	-	692	(1,385)
Other financing sources (uses):												
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	5,999	(122)	-	-	1,295	(8)	-	-	1,549	-	692	(1,385)
Cash and investments - ending	\$ -	\$ (122)	\$ -	\$ -	\$ (18)	\$ (8)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,385)

(Continued)

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

	Small Rural School Achievement Fy22	Small Rural School Achievement Fy23	Explore Engage Experience	Fy22 Arp	Fy22 Arp Preschool	Esser Iii	Esser Ii	Build Learn Grow Stimulus	Prepay Cafeteria	Federal Tax Withheld	Fica Withheld- Teaching
Cash and investments - beginning	\$ (5,226)	\$ -	\$ (1,813)	\$ -	\$ -	\$ (137)	\$ -	\$ 7,610	\$ 4,720	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	96,001	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	30,810	-	74,461	7,308	192	119,310	2,348	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	45	264,432	218,192
Total receipts	30,810	-	74,461	7,308	192	119,310	2,348	-	96,046	264,432	218,192
Disbursements:											
Instruction	21,283	101	72,648	7,308	192	104,291	2,348	7,610	-	-	-
Support services	4,301	3,445	-	-	-	17,560	-	-	714	-	-
Noninstructional services	-	-	-	-	-	-	-	-	97,261	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	264,432	218,192
Total disbursements	25,584	3,546	72,648	7,308	192	121,851	2,348	7,610	97,975	264,432	218,192
disbursements	5,226	(3,546)	1,813	-	-	(2,541)	-	(7,610)	(1,929)	-	-
Other financing sources (uses):											
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	5,226	(3,546)	1,813	-	-	(2,541)	-	(7,610)	(1,929)	-	-
Cash and investments - ending	\$ -	\$ (3,546)	\$ -	\$ -	\$ -	\$ (2,678)	\$ -	\$ -	\$ 2,791	\$ -	\$ -

(Continued)

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

	State Tax Withheld	County Tax Withheld	Dental Insurance Withheld	Medical Insur. With/H	Valic Annuities	Fica Non-Teach. Withheld	Life Insur. Withheld	Texas Life	Life Ins Supplemental	Am Fid Hsa	Am Fid. Medical Reimburse
Cash and investments - beginning	\$ -	\$ -	\$ 1,283	\$ 7,213	\$ -	\$ -	\$ 18	\$ 319	\$ 946	\$ -	\$ 297
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	100	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	123,740	68,268	13,012	231,308	76,214	87,820	250	7,644	3,544	7,780	-
Total receipts	123,740	68,268	13,012	231,308	76,214	87,820	250	7,644	3,544	7,880	-
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	123,740	68,268	13,055	230,491	76,214	87,820	162	7,054	3,251	7,880	-
Total disbursements	123,740	68,268	13,055	230,491	76,214	87,820	162	7,054	3,251	7,880	-
disbursements	-	-	(43)	817	-	-	88	590	293	-	-
Other financing sources (uses):											
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	-	-	(43)	817	-	-	88	590	293	-	-
Cash and investments - ending	\$ -	\$ -	\$ 1,240	\$ 8,030	\$ -	\$ -	\$ 106	\$ 909	\$ 1,239	\$ -	\$ 297

(Continued)

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

	Am Fid. Sec 125	Voluntary P.E.R.F.	Colonial Non-125 Withheld	Long Term Disability	Invesco/Oppenh eimer Annuity	Cetera/Penserv Annuity	Garnishment	High School Extra Curr.	Elem. Other Extra Curr.	Schools Clearing	Totals
Cash and investments - beginning	\$ 11,620	\$ -	\$ 586	\$ 893	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ 3,485,739
Receipts:											
Local sources	-	-	-	-	-	-	-	2,878	1,669	-	3,794,013
Intermediate sources	-	-	-	-	-	-	-	-	-	-	133
State sources	-	-	-	-	-	-	-	-	-	-	5,105,376
Federal sources	-	-	-	-	-	-	-	-	-	-	880,182
Other receipts	33,431	393	784	1,529	4,265	23,897	7,354	(1,659)	(962)	23,181	1,203,660
Total receipts	33,431	393	784	1,529	4,265	23,897	7,354	1,219	707	23,181	10,983,364
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	3,846,637
Support services	-	-	-	-	-	-	-	-	-	-	3,272,139
Noninstructional services	-	-	-	-	-	-	-	-	-	-	614,056
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	839,927
Debt services	-	-	-	-	-	-	-	-	-	-	1,767,608
Nonprogrammed charges	34,826	393	750	1,570	4,265	23,897	7,354	1,219	707	23,184	1,198,724
Total disbursements	34,826	393	750	1,570	4,265	23,897	7,354	1,219	707	23,184	11,539,091
disbursements	(1,395)	-	34	(41)	-	-	-	-	-	(3)	(555,727)
Other financing sources (uses):											
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	185,238
Transfers in	-	-	-	-	-	-	-	-	-	-	588,556
Transfers out	-	-	-	-	-	-	-	-	-	-	(588,556)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	185,238
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,395)	-	34	(41)	-	-	-	-	-	(3)	(370,489)
Cash and investments - ending	\$ 10,225	\$ -	\$ 620	\$ 852	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,115,250

BLUE RIVER VALLEY SCHOOLS
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2024

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 119,805	\$ 21,958

BLUE RIVER VALLEY SCHOOLS
SCHEDULE OF LEASES AND DEBT
June 30, 2024

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Dell Financial	Equipment	\$ 3,176	5/1/2021	10/1/2024
LEAF Capital Funding	Equipment	3,012	9/16/2022	9/15/2025
Blue River Valley School Building Corporation	Ad Valorem Property Tax First Mortgage Bonds, Series 2020	1,106,500	9/16/2020	12/31/2026
Blue River Valley School Building Corporation	Ad Valorem Property Tax First Mortgage Bonds, Series 2023	<u>748,675</u>	6/30/2024	12/31/2042
Total governmental activities		<u>1,861,363</u>		
Total of annual lease payments		<u>\$ 1,861,363</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:			
Other	Common School Loan	<u>\$ 52,830</u>	<u>\$ 11,740</u>
Total governmental activities		<u>52,830</u>	<u>11,740</u>
Totals		<u>\$ 52,830</u>	<u>\$ 11,740</u>

BLUE RIVER VALLEY SCHOOLS
SCHEDULE OF CAPITAL ASSETS
June 30, 2024

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 561,600
Buildings	19,844,432
Improvements other than buildings	1,062,432
Machinery, equipment, and vehicles	2,531,585
Construction in progress	<u>387,500</u>
Total governmental activities	<u>24,387,549</u>
Total capital assets	<u>\$ 24,387,549</u>

BLUE RIVER VALLEY SCHOOLS
STATE REPORTING INFORMATION
July 1, 2022 - June 30, 2024

Financial Statement and Accompanying Notes:

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

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

Indiana Department of Education Reporting:

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

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

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

BLUE RIVER VALLEY SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
Department of Agriculture						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY2023, FY2024	\$ 96,014	\$ 86,850	\$ 182,864
National School Lunch Program		10.555	FY2023, FY2024	231,224	196,070	427,294
Commodities		10.555	FY2023, FY2024	<u>24,345</u>	<u>28,133</u>	<u>52,478</u>
Total - Child Nutrition Cluster				<u>351,583</u>	<u>311,053</u>	<u>662,636</u>
Total - Department of Agriculture				<u>351,583</u>	<u>311,053</u>	<u>662,636</u>
Department of Education						
Special Education Cluster (IDEA)						
Special Education Grants to States						
Indiana Department of Education						
Special Ed-Part B		84.027	H027A200084	6,192	-	6,192
Special Ed-Part B		84.027	H027A210084	69,328	236	69,564
Special Ed-Part B		84.027	H027A220084	109,281	47,806	157,087
Special Ed-Part B		84.027	H027A230084	-	135,795	135,795
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	H027X210084	<u>23,858</u>	<u>7,308</u>	<u>31,166</u>
Total - Special Education Grants to States				<u>208,659</u>	<u>191,145</u>	<u>399,804</u>
Special Education Preschool Grants						
Indiana Department of Education						
Special Ed-Preschool		84.173	H173A210104	259	348	607
Special Ed-Preschool		84.173	H173A220104	4,786	-	4,786
Special Ed-Preschool		84.173	H173A230104	-	4,902	4,902
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	H173X210104	<u>2,299</u>	<u>192</u>	<u>2,491</u>
Total - Special Education Preschool Grants				<u>7,344</u>	<u>5,442</u>	<u>12,786</u>
Total - Special Education Cluster (IDEA)				<u>216,003</u>	<u>196,587</u>	<u>412,590</u>
Title I Grants to Local Educational Agencies						
Indiana Department of Education						
Title I, Part A		84.010A	S010A210014	19,878	-	19,878
Title I, Part A		84.010A	S010A220014	82,593	31,406	113,999
Title I, Part A		84.010A	S010A230014	<u>-</u>	<u>113,260</u>	<u>113,260</u>
Total - Title I Grants to Local Educational Agencies				<u>102,471</u>	<u>144,666</u>	<u>247,137</u>

(Continued)

BLUE RIVER VALLEY SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
Rural Education Achievement Program	Direct					
Small, Rural School Achievement Program		84.358A	S358A221112	\$ -	\$ 30,810	\$ 30,810
Total - Rural Education Achievement Program				-	30,810	30,810
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367A	S367A200013	4,753	-	4,753
Title II, Part A		84.367A	S367A210013	19,751	3,911	23,662
Title II, Part A		84.367A	S367A220013	628	10,436	11,064
Total - Supporting Effective Instruction State Grants				25,132	14,347	39,479
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424	S424A200015	6,789	-	6,789
Title IV, Part A		84.424	S424A210015	3,942	6,284	10,226
Title IV, Part A		84.424	S424A220015	-	8,452	8,452
Total - Student Support and Academic Enrichment Program				10,731	14,736	25,467
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Governor's Emergency Education Relief (GEER) Fund		84.425C	S425C200018	1,065	-	1,065
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S425D200013	10,148	-	10,148
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	16,564	2,348	18,912
American Rescue Plan - Explore Engage Experience (3E) Grant		84.425U	S425U210013	7,072	74,461	81,533
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund		84.425U	S425U210013	223,193	119,310	342,503
Total - COVID-19 - Education Stabilization Fund				258,042	196,119	454,161
Total - Department of Education				612,379	597,265	1,209,644
Total federal awards expended				\$ 963,962	\$ 908,318	\$ 1,872,280

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

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

NOTE 1 - BASIS OF PRESENTATION

A. Basis of Presentation

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

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

B. Other Significant Accounting Policies

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

NOTE 2 - INDIRECT COST RATE

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

NOTE 3 - OTHER INFORMATION

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

NOTE 4 - NON-CASH PROGRAMS (COMMODITIES)

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of \$52,478 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENT PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Those Charged with Governance
Blue River Valley Schools
Henry 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 Blue River Valley Schools ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2024 and for the period July 1, 2022 through June 30, 2024 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated March 18, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

(Continued)

Report on Compliance and Other Matters

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

Purpose of this Report

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


Crowe LLP

Indianapolis, Indiana
March 18, 2025



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

Those Charged with Governance
Blue River Valley Schools
Henry County, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

(Continued)

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

(Continued)

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

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

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

The 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 18, 2025

BLUE RIVER VALLEY SCHOOLS
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 July 1, 2022 through June 30, 2024

Section I – Summary of Auditor’s Results

Financial Statement

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

Internal control over financial reporting:

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

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

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

Federal Awards

Internal control over major programs:

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

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

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

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

Identification of major programs:

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

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

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

Section II – Financial Statement Findings

None noted.

(Continued)

BLUE RIVER VALLEY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section III – Federal Award Findings and Questioned Costs

FINDING 2024-001

Information on the federal program:

Subject: Child Nutrition Cluster - Internal Controls
Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program
Assistance Listing Number: 10.553, 10.555
Federal Award Numbers and Years (or Other Identifying Numbers): FY2023, FY2024
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Eligibility
Audit Finding: Material Weakness

Criteria: 2 CFR section 200.303 states in part:

"The non-Federal entity must:

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

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

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

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

Questioned Costs: There were \$540 of questioned costs identified.

Context: During the testing of internal controls over eligibility determinations for free and reduced meals, we noted there was no formal review control in place for 26 of the 60 applications selected for testing. Additionally, for one of the 60 selections, the student was improperly classified as free when the annual income per the student's application exceeded the corresponding threshold for that determination.

Identification as a repeat finding, if applicable: No.

(Continued)

BLUE RIVER VALLEY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

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

FINDING 2024-001 (Continued)

Recommendation: We recommend that the School Corporation's management establish an internal control process to review all applications to determine if the student qualifies for free or reduced meals. There should be a formal sign off in place that the application has been reviewed and the student's classification of free or reduced is appropriate.

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



Blue River Valley Schools

Home of the Vikings

4741 N. Viking Trail, Suite 101, New Castle, IN 47362

765-836-4816

Cultivating Communities...Growing Expectations...Empowering Dreams

Lori Dickerson, Superintendent
Cathy Walradth, Director of Student Services

Kim Riley, Business Manager
Stephanie Morgan, Secretary



CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2024

FINDING 2024-001

Information on the federal program:

Subject: Child Nutrition Cluster - Internal Controls

Federal Agency: Department of Agriculture

Federal Program: School Breakfast Program, National School Lunch Program

Assistance Listing Number: 10.553, 10.555

Federal Award Numbers and Years (or Other Identifying Numbers): FY2023, FY2024

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Eligibility

Audit Finding: Material Weakness

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

Context: During the testing of internal controls over eligibility determinations for free and reduced meals, we noted there was no formal review control in place for 26 of the 60 applications selected for testing. Additionally, for one of the 60 selections, the student was improperly classified as free when the annual income per the student's application exceeded the corresponding threshold for that determination.

Corrective Action Plan: The School Corporation will implement a system of internal controls to ensure that the applications are being formally reviewed by the Food Services Director and the Corporation Treasurer.

Person responsible for implementation and projected implementation date: The Food Services Director and the Corporation Treasurer will be responsible for implementing the corrective action, which will begin with applications for the 2025-2026 school year.