

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

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT
OF

WESTERN BOONE COUNTY COMMUNITY
SCHOOL CORPORATION
BOONE COUNTY, INDIANA

July 1, 2021 to June 30, 2023



FILED
03/25/2024



STATE OF INDIANA
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March 25, 2024

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

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the Western Boone County Community School Corporation. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2021 to June 30, 2023. Per the *Independent Auditor's Report*, the financial statements present fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2023, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2021 to June 30, 2023 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 36 and 37. Please see the Schedule of Findings and Questioned Costs for complete details related to the finding. Management's Corrective Action Plan appears on page 38.

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

In addition to the report presented herein, a Supplemental Report for Western Boone County Community School Corporation was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

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

A handwritten signature in black ink that reads "Tammy R. White". The signature is written in a cursive, flowing style.

Tammy R. White, CPA
Deputy State Examiner

**WESTERN BOONE COUNTY COMMUNITY
SCHOOL CORPORATION**
Boone County, Indiana

FINANCIAL STATEMENT
As of June 30, 2023, and for the
period of July 1, 2021 through June 30, 2023

WESTERN BOONE COUNTY COMMUNITY
SCHOOL CORPORATION
Boone County, Indiana

FINANCIAL STATEMENT
As of June 30, 2023, and for the
period of July 1, 2021 through June 30, 2023

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WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF OFFICIALS (Unaudited)
For the period of July 1, 2021 through June 30, 2023

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Kristen Dunn	07-01-21 to 06-30-23
Superintendent of Schools	Robert W. Ramey	07-01-21 to 06-30-23
President of the School Board	Shane Steimel	01-01-21 to 12-31-24

INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the accompanying statement of receipts, disbursements, other financing sources (uses) and cash and investment balances of the Western Boone County Community School Corporation (the School Corporation) as of June 30, 2023 and for the period of July 1, 2021 through June 30, 2023, 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, 2023, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2021 through June 30, 2023 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 paragraph, 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, 2023, or changes in net position for the period of July 1, 2021 through June 30, 2023.

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 described in Note 1 to the financial statement, the financial statement is prepared by the School Corporation 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 opinions. 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 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 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 Governmental Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 21, 2024 on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.


Crowe LLP

Indianapolis, Indiana
February 21, 2024

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2023 and for the period July 1, 201 through June 30, 2023

Fund	Cash and Investments 07-01-2021	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023
Education	\$ 3,364,571	\$ 11,499,172	\$ 9,888,595	\$ (1,718,295)	\$ 3,256,853	\$ 11,855,187	\$ 10,150,884	\$ (1,229,508)	\$ 3,731,648
Debt Service	1,703,036	4,198,634	4,046,601	(20,722)	1,834,347	4,548,133	4,713,873	97,844	1,766,451
Operations	2,573,815	4,073,743	4,934,928	1,410,107	3,122,737	4,582,150	5,153,090	1,324,880	3,876,677
Local Rainy Day	1,605,316	513,812	427,160	350,000	2,041,968	-	-	(117,000)	1,924,968
Construction	11,906	-	-	-	11,906	-	-	-	11,906
School Lunch	514,700	1,232,547	951,740	-	795,507	1,297,239	1,229,966	-	862,780
Curricular Materials Rental	436,695	176,701	253,445	20,722	380,673	174,370	52,641	19,156	521,558
Joint Operations-Area Vocational Ed	54,908	27,154	7,015	-	75,047	20,325	-	(95,372)	-
College Choice 529	23,750	150	6,100	-	17,800	-	5,500	-	12,300
Development Director	-	5,000	3,726	-	1,274	5,000	7,453	-	(1,179)
WB Maint Grant	1,127	2,216	-	-	3,343	589	-	-	3,932
Witham Hosp Naming Rights	298,933	100,000	3,761	-	395,172	100,000	25,631	-	469,541
AP Exams	1,787	2,880	2,563	-	2,104	1,358	1,232	-	2,230
SAT Prep	-	2,600	2,303	-	297	2,000	2,297	-	-
WB Bus Grant	53	-	-	-	53	-	-	-	53
Energy Club Grant	1,000	-	-	-	1,000	-	-	-	1,000
YAR - Mentor Grant WB	184	-	-	-	184	-	-	-	184
Synergy Leadership Grant	879	-	-	-	879	-	-	-	879
ACS Chem Grant	-	1,349	1,349	-	-	-	-	-	-
Toshiba Chem Grant	-	4,623	4,599	-	24	-	-	-	24
Voya Unsung Heroes - Chem	-	2,000	1,724	-	276	-	276	-	-
WB Tech	-	495	-	-	495	-	-	-	495
BoCo Cancer Society	-	-	-	-	-	15,000	15,000	-	-
Educational License Plates	188	-	-	-	188	-	-	-	188
Donations Gifts And Trusts	19,720	1,333	3,886	-	17,167	-	3,730	-	13,437
Formative Assessment	839	20,583	15,970	-	5,452	20,505	24,283	-	1,674
Indiana Preschool Grants	38,605	4,248	-	-	42,853	6,680	8,717	-	40,816
Computer Consortium/Ed Tech Advance	5,007	324,788	421,995	-	(92,200)	219,155	193,407	-	(66,452)
Adult And Continuing Education	671	2,523	258	-	2,936	1,636	304	-	4,268

(Continued)

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2023 and for the period July 1, 201 through June 30, 2023

Fund	Cash and Investments 07-01-2021	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023
Medicaid Reimbursement	\$ -	\$ 5,860	\$ 327	\$ -	\$ 5,533	\$ 10,801	\$ 1,186	\$ -	\$ 15,148
Secured Schools Safety Grant	-	50,000	50,000	-	-	50,000	50,000	-	-
School Intervention And Counseling	49,217	516	36,516	-	13,217	-	9,676	-	3,541
Non-English Speaking Program	575	1,861	2,044	-	392	1,071	1,097	-	366
Career And Technical Performance Gr	2,011	-	-	-	2,011	605	-	-	2,616
Teacher Appreciation Grant	-	60,342	60,342	-	-	59,365	59,365	-	-
High Ability Students	-	29,638	29,638	-	-	27,152	23,110	-	4,042
Unassigned State Funds	10,346	12,760	12,600	-	10,506	9,540	13,650	-	6,396
Comm Art Grant - Yar	147	-	-	-	147	-	-	-	147
United Way - Read Up	1,144	-	-	-	1,144	-	-	-	1,144
Smart Resolutions/(Ndg)	5,226	-	883	-	4,343	-	1,189	-	3,154
17-18 College Go! Grant	925	-	-	-	925	-	-	-	925
Title I	(12,777)	177,485	175,981	-	(11,273)	157,180	154,828	-	(8,921)
Idea Special Education Grant	(40,512)	329,857	361,105	-	(71,760)	378,260	367,880	-	(61,380)
Preschool Handicap	11,496	11,558	11,558	-	11,496	11,959	11,959	-	11,496
Student Support Title IV	-	9,872	9,872	-	-	-	-	-	-
Medicaid Reimbursement-Federal	-	15,430	-	-	15,430	27,309	-	-	42,739
Title II, Part A Supporting Effect	-	38,651	48,330	-	(9,679)	38,016	41,698	-	(13,361)
Title III, English Language Acquisi	343	-	-	-	343	-	-	-	343
ARP 611	-	24,554	33,701	-	(9,147)	62,066	52,919	-	-
ARP 619	-	6,615	6,615	-	-	-	-	-	-
ESSER III	-	228,567	265,342	-	(36,775)	331,454	481,500	-	(186,821)
ESSER II	(36,433)	401,603	376,712	-	(11,542)	103,915	118,791	-	(26,418)
GEER - Federal Stimulus	-	9,710	10,626	-	(916)	3,080	2,164	-	-
Covid-19 - Federal Stimulus	(59,873)	21,306	1,161	-	(39,728)	50,713	-	-	10,985
FEMA - Federal Stimulus	-	41,812	-	(41,812)	-	-	-	-	-
Slunch Clearing Account	25,898	164,502	168,950	-	21,450	566,215	565,707	-	21,958
Investments	-	-	-	-	-	32,856	-	-	32,856
Federal Withhold Tax	-	740,228	740,228	-	-	724,613	724,613	-	-

(Continued)

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2023 and for the period July 1, 201 through June 30, 2023

Fund	Cash and Investments 07-01-2021	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023
Social Security Tax	\$ -	\$ 740,666	\$ 740,666	\$ -	\$ -	\$ 772,463	\$ 772,463	\$ -	\$ -
State Tax - Pr	-	305,229	305,229	-	-	315,292	315,292	-	-
C.A.G.I.T.	-	147,642	147,642	-	-	166,568	166,568	-	-
Teachers Retirement	-	223	223	-	-	-	-	-	-
Health Ins -125	22,988	311,492	310,773	-	23,707	332,014	328,152	-	27,569
Dental & Vision - Anthem	-	15,676	12,785	-	2,891	37,936	33,441	-	7,386
HSA	-	190	190	-	-	-	-	-	-
403B Pre-Tax Annuity	-	180,558	180,558	-	-	181,134	181,144	-	(10)
Roth After Tax - Annuity	-	77,971	77,971	-	-	73,540	73,540	-	-
One America Loan Repaymnt	-	4,171	4,171	-	-	6,975	6,975	-	-
Aflac - Pretax	2,158	17,442	17,776	-	1,824	13,774	15,275	-	323
LTD	1,859	24,082	24,028	-	1,913	25,349	25,323	-	1,939
Health Ins - After Tax	2,534	24,638	27,075	-	97	21,368	20,623	-	842
Aflac - After Tax	1,128	12,908	12,677	-	1,359	19,870	18,335	-	2,894
Garnishment	-	6,613	6,515	-	98	7,397	7,207	-	288
Life Insurance	-	3,134	3,134	-	-	2,953	2,953	-	-
Addl Life - One America	957	21,760	22,717	-	-	27,771	24,565	-	3,206
Education Foundation-Pr	-	3,792	3,792	-	-	3,554	3,554	-	-
Employee Miscellaneous	-	1,890	1,890	-	-	4,478	4,478	-	-
Extra Curr Acct	915	89,457	90,372	-	-	61,988	61,988	-	-
Totals	\$ 10,647,962	\$ 26,568,812	\$ 25,370,433	\$ -	\$ 11,846,341	\$ 27,569,921	\$ 26,331,492	\$ -	\$ 13,084,770

See notes to financial statement.

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2023, and for the period of
July 1, 2021 through June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2023, and for the period of
July 1, 2021 through June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2023, and for the period of
July 1, 2021 through June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

NOTE 2 - BUDGETS

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

NOTE 3 - PROPERTY TAXES

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

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

The School Corporation held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable. The School Corporation also has fixed income investments in U.S. Treasuries with balances of \$2,494,900 and \$2,532,856, respectively, as of June 30, 2022 and June 30, 2023. The investment holding have various maturity dates between 0-3 years.

(Continued)

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2023, and for the period of
July 1, 2021 through June 30, 2023

NOTE 5 - RISK MANAGEMENT

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

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

NOTE 6 - CASH BALANCE DEFICITS

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2022, and 2023. The deficits in the Development Director and 403B Pre-Tax Annuity funds are the result of disbursements exceeding receipts due to under-estimating current requirements for the fund. This deficit will be repaid from future receipts.

NOTE 7 - HOLDING CORPORATION

The School Corporation has entered into a series of capital leases with the Western Boone Multi-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, 2021 through June 30, 2022 totaled \$3,399,000. Lease payments for the period July 1, 2022 through June 30, 2023 totaled \$4,152,000.

NOTE 8 - PENSION PLANS

Teachers' Retirement Fund

Plan Description

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.

(Continued)

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2023, and for the period of
July 1, 2021 through June 30, 2023

NOTE 8 - PENSION PLANS (Continued)

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

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 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 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 considered to be an obligation of, and is paid by, the State of Indiana.

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

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

(Continued)

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2023, and for the period of
July 1, 2021 through June 30, 2023

NOTE 8 - PENSION PLANS (Continued)

Additional Pension Plan

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

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS

The School Corporation provides to eligible retirees and their spouses the following benefits: participation in the School Corporation's health insurance plan solely at the retiree's expense. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

OTHER INFORMATION (Unaudited)

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Education	Debt Service	Operations	Local Rainy Day	Construction	School Lunch	Curricular Materials Rental	Joint Operations- Area Vocational Ed	College Choice 529	Development Director	WB Maint Grant	Witham Hosp Naming Rights	AP Exams	SAT Prep	WB Bus Grant
Cash and investments - beginning	\$ 3,364,571	\$ 1,703,036	\$ 2,573,815	\$1,605,316	\$ 11,906	\$ 514,700	\$ 436,695	\$ 54,908	\$ 23,750	\$ -	\$ 1,127	\$ 298,933	\$ 1,787	\$ -	\$ 53
Receipts:															
Local sources	198,940	4,198,634	4,051,478	-	-	167,518	104,523	27,154	-	-	-	-	2,880	-	-
Intermediate sources	281	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	11,298,185	-	-	-	-	12,182	45,154	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	1,052,847	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	1,766	-	22,265	513,812	-	-	27,024	-	150	5,000	2,216	100,000	-	2,600	-
Total receipts	11,499,172	4,198,634	4,073,743	513,812	-	1,232,547	176,701	27,154	150	5,000	2,216	100,000	2,880	2,600	-
Disbursements:															
Instruction	7,536,314	-	-	-	-	-	-	7,015	-	-	-	1,800	2,563	2,303	-
Support services	2,210,409	-	4,335,035	-	-	-	253,445	-	-	-	-	1,961	-	-	-
Noninstructional services	141,872	-	8,692	-	-	951,740	-	-	-	3,726	-	-	-	-	-
Facilities acquisition and construction	-	117,000	591,201	427,160	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	3,929,601	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	6,100	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	9,888,595	4,046,601	4,934,928	427,160	-	951,740	253,445	7,015	6,100	3,726	-	3,761	2,563	2,303	-
Excess (deficiency) of receipts over disbursements	1,610,577	152,033	(861,185)	86,652	-	280,807	(76,744)	20,139	(5,950)	1,274	2,216	96,239	317	297	-
Other financing sources (uses):															
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	1,760,107	350,000	-	-	20,722	-	-	-	-	-	-	-	-
Transfers out	(1,718,295)	(20,722)	(350,000)	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,718,295)	(20,722)	1,410,107	350,000	-	-	20,722	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(107,718)	131,311	548,922	436,652	-	280,807	(56,022)	20,139	(5,950)	1,274	2,216	96,239	317	297	-
Cash and investments - ending	\$ 3,256,853	\$ 1,834,347	\$ 3,122,737	\$2,041,968	\$ 11,906	\$ 795,507	\$ 380,673	\$ 75,047	\$ 17,800	\$ 1,274	\$ 3,343	\$ 395,172	\$ 2,104	\$ 297	\$ 53

(Continued)

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Energy Club Grant	YAR - Mentor Grant WB	Synergy Leadership Grant	ACS Chem Grant	Toshiba Chem Grant	Voya Unsung Heroes - Chem WB Tech	BoCo Cancer Society	Educational License Plates	Donations Gifts And Trusts	Formative Assessment	Indiana Preschool Grants	Computer Consortium/Ed Tech Advance	Adult And Continuing Education	Medicaid Reimbursement	Secured Schools Safety Grant	
Cash and investments - beginning	\$ 1,000	\$ 184	\$ 879	\$ -	\$ -	\$ -	\$ -	\$ 188	\$ 19,720	\$ 839	\$ 38,605	\$ 5,007	\$ 671	\$ -	\$ -	
Receipts:																
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
State sources	-	-	-	-	-	-	-	-	-	20,583	-	324,788	-	5,860	-	
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,000	
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other receipts	-	-	-	1,349	4,623	2,000	495	-	1,333	-	4,248	-	2,523	-	-	
Total receipts	-	-	-	1,349	4,623	2,000	495	-	1,333	20,583	4,248	324,788	2,523	5,860	50,000	
Disbursements:																
Instruction	-	-	-	1,349	4,599	1,724	-	-	3,886	15,970	-	-	258	327	-	
Support services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,000	
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	421,995	-	-	-	
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total disbursements	-	-	-	1,349	4,599	1,724	-	-	3,886	15,970	-	421,995	258	327	50,000	
Excess (deficiency) of receipts over disbursements	-	-	-	-	24	276	495	-	(2,553)	4,613	4,248	(97,207)	2,265	5,533	-	
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	-	-	-	-	24	276	495	-	(2,553)	4,613	4,248	(97,207)	2,265	5,533	-	
Cash and investments - ending	\$ 1,000	\$ 184	\$ 879	\$ -	\$ 24	\$ 276	\$ 495	\$ -	\$ 188	\$ 17,167	\$ 5,452	\$ 42,853	\$ (92,200)	\$ 2,936	\$ 5,533	\$ -

(Continued)

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	School Intervention And Counseling	Non- English Speaking Program	Career And Technical Performance Gr	Teacher Appreciation Grant	High Ability Students	Unassigned State Funds	Comm Art Grant - Yar	United Way - Read Up	Smart Resolutions/(Ndg)	17-18 College Go! Grant	Title I	Idea Special Education Grant	Preschool Handicap	Student Support Title IV	Medicaid Reimbursement- Federal
Cash and investments - beginning	\$ 49,217	\$ 575	\$ 2,011	\$ -	\$ -	\$ 10,346	\$ 147	\$ 1,144	\$ 5,226	\$ 925	\$ (12,777)	\$ (40,512)	\$ 11,496	\$ -	\$ -
Receipts:															
Local sources	-	-	-	-	-	-	-	-	-	-	-	329,857	11,558	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	1,861	-	60,342	29,638	12,760	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	177,485	-	-	9,872	15,430
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	516	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	516	1,861	-	60,342	29,638	12,760	-	-	-	-	177,485	329,857	11,558	9,872	15,430
Disbursements:															
Instruction	25,296	2,044	-	60,342	29,638	-	-	-	883	-	175,981	361,105	11,558	-	-
Support services	11,220	-	-	-	-	12,600	-	-	-	-	-	-	-	9,872	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	36,516	2,044	-	60,342	29,638	12,600	-	-	883	-	175,981	361,105	11,558	9,872	-
Excess (deficiency) of receipts over disbursements	(36,000)	(183)	-	-	-	160	-	-	(883)	-	1,504	(31,248)	-	-	15,430
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	(36,000)	(183)	-	-	-	160	-	-	(883)	-	1,504	(31,248)	-	-	15,430
Cash and investments - ending	\$ 13,217	\$ 392	\$ 2,011	\$ -	\$ -	\$ 10,506	\$ 147	\$ 1,144	\$ 4,343	\$ 925	\$ (11,273)	\$ (71,760)	\$ 11,496	\$ -	\$ 15,430

(Continued)

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Title II, Part A Supporting Effect	Title III, English Language Acquisi	ARP 611	ARP 619	ESSER III	ESSER II	GEER - Federal Stimulus	Covid-19 - Federal Stimulus	FEMA - Federal Stimulus	Slunch Clearing Account	Investments	Federal Withhold Tax	Social Security Tax	State Tax - Pr	C.A.G.I.T.	Teachers Retirement	Health Ins - 125
Cash and investments - beginning	\$ -	\$ 343	\$ -	\$ -	\$ -	\$ (36,433)	\$ -	\$ (59,873)	\$ -	\$ 25,898	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,988
Receipts:																	
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	38,651	-	24,554	6,615	228,567	401,603	9,710	21,306	41,812	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	164,502	-	740,228	740,666	305,229	147,642	223	311,492
Total receipts	38,651	-	24,554	6,615	228,567	401,603	9,710	21,306	41,812	164,502	-	740,228	740,666	305,229	147,642	223	311,492
Disbursements:																	
Instruction	40,330	-	33,701	6,615	89,394	140,412	-	24,730	-	-	-	-	-	-	-	-	-
Support services	8,000	-	-	-	175,448	91,266	10,626	(34,704)	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	500	145,034	-	11,135	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	168,950	-	740,228	740,666	305,229	147,642	223	310,773
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	48,330	-	33,701	6,615	265,342	376,712	10,626	1,161	-	168,950	-	740,228	740,666	305,229	147,642	223	310,773
Excess (deficiency) of receipts over disbursements	(9,679)	-	(9,147)	-	(36,775)	24,891	(916)	20,145	41,812	(4,448)	-	-	-	-	-	-	719
Other financing sources (uses):																	
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	(41,812)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	(41,812)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(9,679)	-	(9,147)	-	(36,775)	24,891	(916)	20,145	-	(4,448)	-	-	-	-	-	-	719
Cash and investments - ending	\$ (9,679)	\$ 343	\$ (9,147)	\$ -	\$ (36,775)	\$ (11,542)	\$ (916)	\$ (39,728)	\$ -	\$ 21,450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,707

(Continued)

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Dental & Vision - Anthem	HSA	403B Pre-Tax Annuity	Roth After Tax - Annuity	One America Loan Repaymnt	Aflac - Pretax	LTD	Health Ins - After Tax	Aflac - After Tax	Garnishment	Life Insurance	Addl Life - One America	Education Foundation-Pr	Employee Miscellaneous	Extra Curr Acct	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,158	\$ 1,859	\$ 2,534	\$ 1,128	\$ -	\$ -	\$ 957	\$ -	\$ -	\$ 915	\$ 10,647,962
Receipts:																
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,092,542
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	281
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,811,353
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,078,452
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	15,676	190	180,558	77,971	4,171	17,442	24,082	24,638	12,908	6,613	3,134	21,760	3,792	1,890	89,457	3,586,184
Total receipts	15,676	190	180,558	77,971	4,171	17,442	24,082	24,638	12,908	6,613	3,134	21,760	3,792	1,890	89,457	26,568,812
Disbursements:																
Instruction	10,092	-	-	-	-	-	-	-	-	-	-	2,061	-	-	26,247	8,618,537
Support services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60,465	7,195,643
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,106,030
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,625	1,716,650
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,929,601
Nonprogrammed charges	2,693	190	180,558	77,971	4,171	17,776	24,028	27,075	12,677	6,515	3,134	20,656	3,792	1,890	1,035	2,803,972
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	12,785	190	180,558	77,971	4,171	17,776	24,028	27,075	12,677	6,515	3,134	22,717	3,792	1,890	90,372	25,370,433
Excess (deficiency) of receipts over disbursements	2,891	-	-	-	-	(334)	54	(2,437)	231	98	-	(957)	-	-	(915)	1,198,379
Other financing sources (uses):																
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,130,829
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,130,829)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,891	-	-	-	-	(334)	54	(2,437)	231	98	-	(957)	-	-	(915)	1,198,379
Cash and investments - ending	\$ 2,891	\$ -	\$ -	\$ -	\$ -	\$ 1,824	\$ 1,913	\$ 97	\$ 1,359	\$ 98	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,846,341

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

	Education	Debt Service	Operations	Local Rainy Day	Construction	School Lunch	Curricular Materials Rental	Joint Operations- Area Vocational Ed	College Choice 529	Development Director	WB Maint Grant	Witham Hosp Naming Rights	AP Exams	SAT Prep	WB Bus Grant
Cash and investments - beginning	\$ 3,256,853	\$ 1,834,347	\$ 3,122,737	\$ 2,041,968	\$ 11,906	\$ 795,507	\$ 380,673	\$ 75,047	\$ 17,800	\$ 1,274	\$ 3,343	\$ 395,172	\$ 2,104	\$ 297	\$ 53
Receipts:															
Local sources	167,007	4,548,133	4,523,355	-	-	563,894	104,337	20,325	-	-	-	-	1,358	-	-
Intermediate sources	278	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	11,643,460	-	-	-	-	8,618	43,668	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	724,727	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	44,442	-	58,795	-	-	-	26,365	-	-	5,000	589	100,000	-	2,000	-
Total receipts	11,855,187	4,548,133	4,582,150	-	-	1,297,239	174,370	20,325	-	5,000	589	100,000	1,358	2,000	-
Disbursements:															
Instruction	7,620,859	-	-	-	-	-	-	-	-	-	-	24,094	1,232	2,297	-
Support services	2,388,601	-	4,632,555	-	-	-	52,641	-	-	-	-	1,125	-	-	-
Noninstructional services	141,424	-	-	-	-	1,229,966	-	-	-	7,453	-	412	-	-	-
Facilities acquisition and constructor	-	-	520,535	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	4,713,873	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	5,500	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	10,150,884	4,713,873	5,153,090	-	-	1,229,966	52,641	-	5,500	7,453	-	25,631	1,232	2,297	-
Excess (deficiency) of receipts over disbursements	1,704,303	(165,740)	(570,940)	-	-	67,273	121,729	20,325	(5,500)	(2,453)	589	74,369	126	(297)	-
Other financing sources (uses):															
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	95,372	117,000	1,324,880	-	-	-	19,156	-	-	-	-	-	-	-	-
Transfers out	(1,324,880)	(19,156)	-	(117,000)	-	-	-	(95,372)	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,229,508)	97,844	1,324,880	(117,000)	-	-	19,156	(95,372)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	474,795	(67,896)	753,940	(117,000)	-	67,273	140,885	(75,047)	(5,500)	(2,453)	589	74,369	126	(297)	-
Cash and investments - ending	\$ 3,731,648	\$ 1,766,451	\$ 3,876,677	\$ 1,924,968	\$ 11,906	\$ 862,780	\$ 521,558	\$ -	\$ 12,300	\$ (1,179)	\$ 3,932	\$ 469,541	\$ 2,230	\$ -	\$ 53

(Continued)

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

	Energy Club Grant	YAR - Mentor Grant WB	Synergy Leadership Grant	ACS Chem Grant	Toshiba Chem Grant	Voya Unsung Heroes - Chem	WB Tech	BoCo Cancer Society	Educational License Plates	Donations Gifts And Trusts	Formative Assessment	Indiana Preschool Grants	Computer Consortium/Ed Tech Advance	Adult And Continuing Education	Medicaid Reimbursement	Secured Schools Safety Grant
Cash and investments - beginning	\$ 1,000	\$ 184	\$ 879	\$ -	\$ 24	\$ 276	\$ 495	\$ -	\$ 188	\$ 17,167	\$ 5,452	\$ 42,853	\$ (92,200)	\$ 2,936	\$ 5,533	\$ -
Receipts:																
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	20,505	-	219,155	-	10,801	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,000
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	15,000	-	-	-	6,680	-	1,636	-	-
Total receipts	-	-	-	-	-	-	-	15,000	-	-	20,505	6,680	219,155	1,636	10,801	50,000
Disbursements:																
Instruction	-	-	-	-	-	276	-	-	-	3,686	24,283	8,717	-	304	1,186	-
Support services	-	-	-	-	-	-	-	-	-	44	-	-	-	-	-	50,000
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and constructor	-	-	-	-	-	-	-	15,000	-	-	-	-	193,407	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	276	-	15,000	-	3,730	24,283	8,717	193,407	304	1,186	50,000
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	(276)	-	-	-	(3,730)	(3,778)	(2,037)	25,748	1,332	9,615	-
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 oth financing sources over disbursement and other financing uses	-	-	-	-	-	(276)	-	-	-	(3,730)	(3,778)	(2,037)	25,748	1,332	9,615	-
Cash and investments - ending	\$ 1,000	\$ 184	\$ 879	\$ -	\$ 24	\$ -	\$ 495	\$ -	\$ 188	\$ 13,437	\$ 1,674	\$ 40,816	\$ (66,452)	\$ 4,268	\$ 15,148	\$ -

(Continued)

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

	School Intervention And Counseling	Non- English Speaking Program	Career And Technical Performance Gr	Teacher Appreciation Grant	High Ability Students	Unassigned State Funds	Comm Art Grant - Yar	United Way - Read Up	Smart Resolutions/(Ndg)	17-18 College Go! Grant	Idea Special Education Grant	Preschool Handicap	Student Support Title IV	Medicaid Reimbursement- Federal	
Cash and investments - beginning	\$ 13,217	\$ 392	\$ 2,011	\$ -	\$ -	\$ 10,506	\$ 147	\$ 1,144	\$ 4,343	\$ 925	\$ (11,273)	\$ (71,760)	\$ 11,496	\$ -	\$ 15,430
Receipts:															
Local sources	-	-	-	-	-	-	-	-	-	-	-	378,260	11,959	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	1,071	605	59,365	27,152	9,540	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	157,180	-	-	-	-	27,309
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	1,071	605	59,365	27,152	9,540	-	-	-	157,180	378,260	11,959	-	27,309	
Disbursements:															
Instruction	-	456	-	59,365	23,110	-	-	-	-	154,828	367,880	11,959	-	-	-
Support services	9,676	641	-	-	-	13,650	-	-	1,189	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and constructior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	9,676	1,097	-	59,365	23,110	13,650	-	-	1,189	-	154,828	367,880	11,959	-	-
Excess (deficiency) of receipts over disbursements	(9,676)	(26)	605	-	4,042	(4,110)	-	-	(1,189)	-	2,352	10,380	-	-	27,309
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 oth financing sources over disbursement and other financing uses	(9,676)	(26)	605	-	4,042	(4,110)	-	-	(1,189)	-	2,352	10,380	-	-	27,309
Cash and investments - ending	\$ 3,541	\$ 366	\$ 2,616	\$ -	\$ 4,042	\$ 6,396	\$ 147	\$ 1,144	\$ 3,154	\$ 925	\$ (8,921)	\$ (61,380)	\$ 11,496	\$ -	\$ 42,739

(Continued)

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

	Title II, Part A Supporting Effect	Title III, English Language Acquisi	ARP 611	ARP 619	ESSER III	ESSER II	GEER - Federal Stimulus	Covid-19 - Federal Stimulus	FEMA - Federal Stimulus	Slunch Clearing Account	Investments	Federal Withhold Tax	Social Security Tax	State Tax - Pr	C.A.G.I.T.	Teachers Retirement	Health Ins - 125
Cash and investments - beginning	\$ (9,679)	\$ 343	\$ (9,147)	\$ -	\$ (36,775)	\$ (11,542)	\$ (916)	\$ (39,728)	\$ -	\$ 21,450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,707
Receipts:																	
Local sources	-	-	-	-	-	-	-	-	-	566,215	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	38,016	-	62,066	-	331,454	103,915	3,080	50,713	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	32,856	724,613	772,463	315,292	166,568	-	332,014
Total receipts	38,016	-	62,066	-	331,454	103,915	3,080	50,713	-	566,215	32,856	724,613	772,463	315,292	166,568	-	332,014
Disbursements:																	
Instruction	37,781	-	52,919	-	131,195	18,923	-	-	-	-	-	-	-	-	-	-	-
Support services	3,917	-	-	-	292,473	8,224	2,164	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	565,707	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	57,832	91,644	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	724,613	772,463	315,292	166,568	-	328,152
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	41,698	-	52,919	-	481,500	118,791	2,164	-	-	565,707	-	724,613	772,463	315,292	166,568	-	328,152
Excess (deficiency) of receipts over disbursements	(3,682)	-	9,147	-	(150,046)	(14,876)	916	50,713	-	508	32,856	-	-	-	-	-	3,862
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 disbursement and other financing uses	(3,682)	-	9,147	-	(150,046)	(14,876)	916	50,713	-	508	32,856	-	-	-	-	-	3,862
Cash and investments - ending	\$ (13,361)	\$ 343	\$ -	\$ -	\$ (186,821)	\$ (26,418)	\$ -	\$ 10,985	\$ -	\$ 21,958	\$ 32,856	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,569

(Continued)

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

	Dental & Vision - Anthem	HSA	403B Pre- Tax Annuity	Roth After Tax - Annuity	One America Loan Repaymnt	Aflac - Pretax	LTD	Health Ins - After Tax	Aflac - After Tax	Garnishment	Life Insurance	Addl Life - One America	Education Foundation-Pr	Employee Miscellaneous	Extra Curr Acct	Totals
Cash and investments - beginning	\$ 2,891	\$ -	\$ -	\$ -	\$ -	\$ 1,824	\$ 1,913	\$ 97	\$ 1,359	\$ 98	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,846,341
Receipts:																
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,884,843
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	278
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,043,940
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,548,460
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	37,936	-	181,134	73,540	6,975	13,774	25,349	21,368	19,870	7,397	2,953	27,771	3,554	4,478	61,988	3,092,400
Total receipts	37,936	-	181,134	73,540	6,975	13,774	25,349	21,368	19,870	7,397	2,953	27,771	3,554	4,478	61,988	27,569,921
Disbursements:																
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,163	8,564,513
Support services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,575	7,484,475
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,204	1,946,166
Facilities acquisition and constructor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,754	881,172
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,713,873
Nonprogrammed charges	33,441	-	181,144	73,540	6,975	15,275	25,323	20,623	18,335	7,207	2,953	24,565	3,554	4,478	11,292	2,741,293
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	33,441	-	181,144	73,540	6,975	15,275	25,323	20,623	18,335	7,207	2,953	24,565	3,554	4,478	61,988	26,331,492
Excess (deficiency) of receipts over disbursements	4,495	-	(10)	-	-	(1,501)	26	745	1,535	190	-	3,206	-	-	-	1,238,429
Other financing sources (uses):																
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,556,408
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,556,408)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and oth financing sources over disbursement and other financing uses	4,495	-	(10)	-	-	(1,501)	26	745	1,535	190	-	3,206	-	-	-	1,238,429
Cash and investments - ending	\$ 7,386	\$ -	\$ (10)	\$ -	\$ -	\$ 323	\$ 1,939	\$ 842	\$ 2,894	\$ 288	\$ -	\$ 3,206	\$ -	\$ -	\$ -	\$ 13,084,770

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2023

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Pitney Bowes	Postage Meter	\$ 520	9/1/2020	9/1/2025
Ricoh USA	Copiers	14,453	9/21/2020	9/21/2025
Western Boone Multi-School Building Corporation	Ad Valorem Property Tax First Mortgage Bonds Series 2022	624,000	6/14/2021	12/31/2039
Western Boone Multi-School Building Corporation	Ad Valorem Property Tax First Mortgage Refunding Bonds Series 2016	3,121,500	10/1/2016	12/31/2028
Western Boone Multi-School Building Corporation	Ad Valorem Property Tax First Mortgage Bonds Series 2019	<u>167,000</u>	2/11/2019	12/31/2030
Total governmental activities		<u>3,927,473</u>		
Total of annual lease payments		<u>\$ 3,927,473</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Governmental activities:			
General Obligation Bonds	GO Bond	\$ 910,000	\$ 355,000
Notes and Loans Payable	Common School Loans	<u>703,669</u>	<u>202,984</u>
Total governmental activities		<u>1,613,669</u>	<u>557,984</u>
Totals		<u>\$ 1,613,669</u>	<u>\$ 557,984</u>

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2023

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	\$ 4,855,020
Buildings	91,168,699
Improvements other than buildings	569,723
Machinery, equipment, and vehicles	5,928,162
Construction in progress	<u>11,438,574</u>
Total governmental activities	<u>113,960,178</u>
Total capital assets	<u>\$ 113,960,178</u>

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
STATE REPORTING INFORMATION
July 1, 2021 - June 30, 2023

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.

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Period of July 1, 2021 through June 30, 2023

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 06-30-22	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 07-01-21 to 06-30-23
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY2022, FY2023	\$ 185,553	\$ 101,606	\$ 287,159
National School Lunch Program		10.555	FY2022, FY2023	867,294	623,121	1,490,415
Commodities		10.555	FY2022, FY2023	<u>106,065</u>	<u>57,882</u>	<u>163,947</u>
Total - Child Nutrition Cluster				<u>1,158,912</u>	<u>782,609</u>	<u>1,941,521</u>
Total - Department of Agriculture				<u>1,158,912</u>	<u>782,609</u>	<u>1,941,521</u>
<u>Department of Education</u>						
Special Education Cluster (IDEA)	Indiana Department of Education					
Special Education Grants to States						
IDEA, Part B		84.027	21611-095-PN01	25,589	-	25,589
IDEA, Part B		84.027	22611-095-PN01	304,268	54,633	358,901
IDEA, Part B		84.027	23611-095-PN01	-	323,627	323,627
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	22611-095-ARP	<u>24,554</u>	<u>62,066</u>	<u>86,620</u>
Total - Special Education Grants to States				<u>354,411</u>	<u>440,326</u>	<u>794,737</u>
Special Education Preschool Grants	Indiana Department of Education					
IDEA, Preschool		84.173	22619-095-PN01	11,558	-	11,558
IDEA, Preschool		84.173	23619-095-PN01	-	11,959	11,959
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	22619-095-ARP	<u>6,615</u>	<u>-</u>	<u>6,615</u>
Total - Special Education Preschool Grants				<u>18,173</u>	<u>11,959</u>	<u>30,132</u>
Total - Special Education Cluster (IDEA)				<u>372,584</u>	<u>452,285</u>	<u>824,869</u>
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	21-0615	77,439	-	77,439
Title I, Part A		84.010A	22-0615	100,046	73,568	173,614
Title I, Part A		84.010A	23-0615	<u>-</u>	<u>83,612</u>	<u>83,612</u>
Total - Title I Grants to Local Educational Agencies				<u>177,485</u>	<u>157,180</u>	<u>334,665</u>

(Continued)

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Period of July 1, 2021 through June 30, 2023

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 06-30-22	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 07-01-21 to 06-30-23
English Lanaguage Acquisition State Grants Title III, Part A Title III, Part A	Indiana Department of Education	84.365 84.365	S365A200014 S365A210014	\$ 346 251	\$ - 333	\$ 346 584
Total - English Language Acquisition State Grants				<u>597</u>	<u>333</u>	<u>930</u>
Supporting Effective Instruction State Grants Title II, Part A	Indiana Department of Education	84.367A	S367A190013	<u>38,651</u>	<u>38,016</u>	<u>76,667</u>
Total - Supporting Effective Instruction State Grants				<u>38,651</u>	<u>38,016</u>	<u>76,667</u>
Student Support and Academic Enrichment Program Title IV, Part A	Indiana Department of Education	84.424	S424A210015	<u>9,872</u>	<u>-</u>	<u>9,872</u>
COVID-19 - Education Stabilization Fund Governor's Emergency Education Relief (GEER) Fund Elementary and Secondary School Emergency Relief (ESSER I) Fund Elementary and Secondary School Emergency Relief (ESSER II) Fund American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	Indiana Department of Education	84.425C 84.425D 84.425D 84.425U	S425C200018 S425D200013 S425D210013 S425U210013	9,710 21,306 401,603 <u>228,567</u>	3,080 50,713 103,915 <u>331,454</u>	12,790 72,019 505,518 <u>560,021</u>
Total - COVID-19 - Education Stabilization Fund				<u>661,186</u>	<u>489,162</u>	<u>1,150,348</u>
Total - Department of Education				<u>1,260,375</u>	<u>1,136,976</u>	<u>2,397,351</u>
<u>Department of Health and Human Services</u>						
Medicaid Cluster Federal Medicaid	Indiana Department of Education	93.778	FY2022, FY2023	<u>15,430</u>	<u>27,309</u>	<u>42,739</u>
Total - Department of Health and Human Services				<u>15,430</u>	<u>27,309</u>	<u>42,739</u>
<u>Department of Homeland Security</u>						
Disaster Grants - Public Assistance (Presidentially Declared Disasters) FEMA COVID Relief	Indiana Department of Homeland Security	97.036	PA-05-IN-4515-PW-00316	<u>41,812</u>	<u>-</u>	<u>41,812</u>
Total - Department of Homeland Security				<u>41,812</u>	<u>-</u>	<u>41,812</u>
Total federal awards expended				<u>\$ 2,476,529</u>	<u>\$ 1,946,894</u>	<u>\$ 4,423,423</u>

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

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2021 through June 30, 2023

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, 2021 through June 30, 2023. 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, 2021 through June 30, 2023.

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
Western Boone County Community School Corporation
Boone County, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of Western Boone County Community School Corporation ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2023 and for the period July 1, 2021 through June 30, 2023 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated February 21, 2024.

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
February 21, 2024

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Western Boone County Community School Corporation (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, 2021 through June 30, 2023. 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, 2021 through June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

(Continued)

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2023-001 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 findings identified in our audit described in the accompanying schedule of findings and questioned costs. The School Corporation's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

Crowe LLP
Crowe LLP

Indianapolis, Indiana
February 21, 2024

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 July 1, 2021 through June 30, 2023

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>
84.027, 84.027X, 84.173, 84.173X	Special Education 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)

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2021 through June 30, 2023

Section III – Federal Award Findings and Questioned Costs

FINDING 2023-001

Information on the federal program:

Subject: Special Education Cluster (IDEA) – Suspension and Debarment
Federal Agency: Department of Education
Federal Program: Special Education Grants to States, Special Education Preschool Grants
Assistance Listing Numbers: 84.027, 84.027X, 84.173, 84.173X
Federal Award Numbers and Years (Or Other Identifying Number): 21611-095-PN01, 22611-095-PN01, 22611-095-ARP, 23611-095-PN01, 22619-095-PN01, 23619-095-PN01, 22619-095-ARP
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Procurement and Suspension and Debarment
Audit Finding: Material Weakness

Criteria: 2 CFR 200.303 states in part:

"The non-Federal entity must:

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

2 CFR 180.300 states:

"When you enter into a covered transaction with another person at the next lower tier, you must verify that the person with whom you intend to do business is not excluded or disqualified.

You do this by:

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

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

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

Effect: The failure to establish internal controls enabled noncompliance to go undetected. The failure to comply with the grant agreement and the compliance requirement could have resulted in the loss of federal funds to the School Corporation.

Questioned Costs: There were no questioned costs identified.

(Continued)

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2021 through June 30, 2023

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

FINDING 2023-001 (Continued)

Context: During the audit period, the School Corporation had purchases over \$25,000 from one vendor charged to the Special Education Cluster grants which requires suspension and debarment procedures. For the vendor selected for testing, there was no evidence provided to verify that the vendor was checked for suspension and debarment prior to entering into the transaction. The total amount disbursed to the vendor during the audit period was \$113,921.

Identification as a repeat finding, if applicable: No.

Recommendation: We recommended that the School Corporation's management establish and implement control procedures to ensure compliance with the grant agreement and the Procurement and Suspension and Debarment compliance requirement. This should include verifying suspension and debarment status, obtaining a certification from the vendor, or adding a clause or condition to the contract with the vendor prior to entering into the transaction.

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

CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS
June 30, 2023

FINDING 2023-001

Information on the federal program:

Subject: Special Education Cluster (IDEA) – Suspension and Debarment
Federal Agency: Department of Education
Federal Program: Special Education Grants to States, Special Education Preschool Grants
Assistance Listing Numbers: 84.027, 84.027X, 84.173, 84.173X
Federal Award Numbers and Years (Or Other Identifying Number): 21611-095-PN01, 22611-095-PN01,
22611-095-ARP, 23611-095-PN01, 22619-095-PN01, 23619-095-PN01, 22619-095-ARP
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Procurement and Suspension and Debarment
Audit Finding: Material Weakness

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

Context: During the audit period, the School Corporation had purchases over \$25,000 from one vendor charged to the Special Education Cluster grants which requires suspension and debarment procedures. For the vendor selected for testing, there was no evidence provided to verify that the vendor was checked for suspension and debarment prior to entering into the transaction. The total amount disbursed to the vendor during the audit period was \$113,921.

Views of Responsible Officials and Corrective Action Plan: Management agrees with the finding. Management will establish and implement control procedures to ensure compliance with the grant agreement and the Procurement and Suspension and Debarment compliance requirement. This will include adding a clause to all future contracts of \$25,000 or more and paid for with federal funds. We will notify our leadership team of this control to ensure compliance.

Responsible Party and Timeline for Completion: Kyle Whitelely, Director of Business and Technology, will oversee this corrective action plan. It will be implemented immediately, and the leadership team will be notified of this control measure at the next leadership meeting scheduled for March 21, 2024.