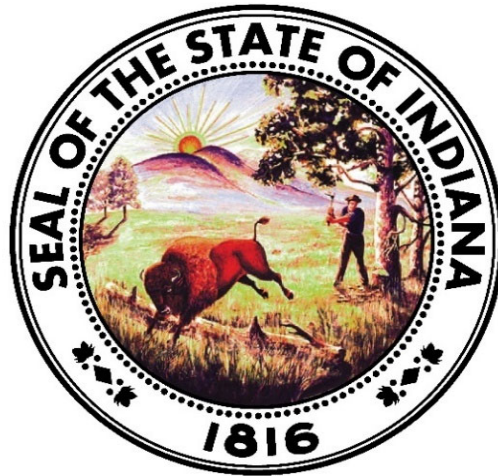


STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT
OF

NORTH WEST HENDRICKS SCHOOL CORPORATION
HENDRICKS 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 North West Hendricks School Corporation
North West Hendricks School Corporation
Hendricks County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of North West Hendricks 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 statement referred to above presents fairly, in all material respects, the cash and investment balances of North West Hendricks 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 findings included in the report on pages 44 through 49. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on pages 50 through 52.

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

In addition to the report presented herein, a Supplemental Report for North West Hendricks School Corporation was prepared in accordance with the guidelines established by the State Board of Accounts.

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

Tammy R. White, CPA
Deputy State Examiner

NORTH WEST HENDRICKS SCHOOL CORPORATION
Hendricks County, Indiana

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

NORTH WEST HENDRICKS SCHOOL CORPORATION
Hendricks 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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NORTH WEST HENDRICKS SCHOOL CORPORATION
SCHEDULE OF OFFICIALS (Unaudited)
For the period July 1, 2021 through June 30, 2023

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Kristina James	07-01-21 to 06-30-23
Superintendent of Schools	Dr. Scott Syverson	07-01-21 to 06-30-23
President of the School Board	Brad Williams Joe Brooks	01-01-21 to 12-31-22 01-01-23 to 12-31-24

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
North West Hendricks School Corporation
Hendricks 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 North West Hendricks 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 March 18, 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

Crowe LLP

Indianapolis, Indiana
March 18, 2024

NORTH WEST HENDRICKS 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 of July 1, 2021 through June 30, 2023

<u>Fund</u>	<u>Cash and Investments 07-01-2021</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>
Education	\$ 2,142,204	\$ 13,823,157	\$ 12,152,880	\$ (1,408,943)	\$ 2,403,538	\$ 14,590,977	\$ 13,824,185	\$ (1,455,438)	\$ 1,714,892
Debt Service	2,442,953	8,457,686	7,851,567	(537,034)	2,512,038	10,038,298	9,841,614	(588,707)	2,120,015
Operations	3,493,297	3,788,495	6,372,268	1,939,020	2,848,544	4,176,500	7,010,908	2,044,129	2,058,265
Local Rainy Day	692,244	-	17,887	(6,444)	667,913	-	120,583	-	547,330
School Corp Construct 2015	632	-	-	-	632	-	-	-	632
2019 Go Bond	1,519,200	-	1,398,366	7,410	128,244	-	126,099	-	2,145
2020 Construction	7,454,443	6,585	7,460,886	-	142	-	142	-	-
2021 Construction	-	-	777,405	1,680,000	902,595	-	901,897	-	698
2022 Construction	-	-	-	-	-	28,997	321,353	1,650,000	1,357,644
School Lunch	80,974	1,277,418	981,600	-	376,792	1,301,770	1,246,818	-	431,744
Curricular Materials Rental	374,302	301,101	287,660	-	387,743	394,087	584,829	-	197,001
Textbook Rental-Myschoolbucks	-	71,256	70,984	-	272	95,778	95,968	-	82
Chromebook Charges	11,049	38,960	2,097	-	47,912	10,727	48,957	(9,682)	-
Instructional Support	198,446	118,935	95,950	-	221,431	107,289	109,397	-	219,323
One Room Schoolhouse	19,326	1,869	2,000	-	19,195	2,583	2,882	-	18,896
Hendricks Regional Health	20,809	40,000	25,303	-	35,506	-	9,833	-	25,673
Hendricks Redevelopment Grant - 2021 TIF	-	1,032,185	589,642	-	442,543	-	442,167	-	376
Chromebook Damage Protection	-	-	-	-	-	8,194	5,403	9,682	12,473
Property Insurance Claims	-	-	-	-	-	-	-	175,602	175,602
Educational License Plates	812	131	-	-	943	131	-	-	1,074
School Library	1,151	522	408	-	1,265	539	301	-	1,503
Property Insurance	-	-	-	-	-	190,383	14,781	(175,602)	-
Hendricks Community Foundation	48,690	-	43,178	-	5,512	-	-	-	5,512
Donations Gifts And Trusts	1,344	1,526	1,275	-	1,595	-	-	-	1,595
Renaissance	10,642	56,000	11,551	-	55,091	85,000	87,859	-	52,232
Adopt A Classroom	1,623	-	-	-	1,623	-	-	-	1,623
North Salem PTO Grant	-	2,990	-	-	2,990	-	2,990	-	-
Gift Of Property-Sold/Bbg	142	-	-	-	142	-	-	-	142
Pittsboro PTA Grant	111	-	111	-	-	-	-	-	-

(Continued)

NORTH WEST HENDRICKS 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 of July 1, 2021 through June 30, 2023

<u>Fund</u>	<u>Cash and Investments 07-01-2021</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>
Larry & Jackie Sparks	\$ 1,433	\$ -	\$ 256	\$ -	\$ 1,177	\$ -	\$ -	\$ -	\$ 1,177
Edwards Donation - Corp Wide	3,028	-	819	-	2,209	-	782	-	1,427
Pittsboro Alumni Association-	690	-	690	-	-	-	-	-	-
Circle K Donation - Pes	2,626	-	1,963	-	663	-	663	-	-
Donation/Gifts Received By Pes	2,339	-	1,580	(759)	-	-	-	-	-
TWHS Life Skills Recycling	625	-	-	-	625	-	-	-	625
PPS PPG Foundation Grant	9	-	9	-	-	-	-	-	-
Phi Beta Psi Sorority Donation	595	-	-	-	595	-	-	-	595
Steel Dynamics/Gift-Donation	13,274	-	2,285	-	10,989	-	4,650	-	6,339
Schools To Watch - Twms	500	-	-	-	500	-	-	-	500
Lowes Toolbox Grant May 2015	1,140	-	-	-	1,140	-	-	-	1,140
Twhs Misc Grants	-	-	-	-	-	5,000	-	-	5,000
Robotics	1,807	-	41	759	2,525	11,886	2,292	-	12,119
Extra Curricular Wkrs/Twms	19	145	145	-	19	-	-	-	19
Tri-West X/Cur Helpers/Workers	41	3,315	3,311	-	45	500	500	-	45
Custodial Overtime	3,198	-	789	-	2,409	100	-	-	2,509
Tw Summer Swim Program	67	-	67	-	-	-	-	-	-
FFA - TWHS	-	7,000	2,618	-	4,382	7,800	7,177	-	5,005
Scholarships And Awards	5,669	5,634	5,000	-	6,303	5,083	5,000	-	6,386
Nwh Education Foundation Grant	-	-	-	-	-	6,936	3,936	-	3,000
Formative Assessment	-	18,980	18,980	-	-	-	-	-	-
Drug Free Com.Hen Co Sub Abuse	653	-	34	-	619	-	-	-	619
Literacy Early Intervention	4,844	4,755	9,599	-	-	5,221	-	-	5,221
Non-English Speaking Program	1,232	-	-	-	1,232	6,875	-	-	8,107
Career And Technical Performance Grant	10,091	-	1,858	-	8,233	-	-	-	8,233
Teacher Appreciation Grant	-	70,866	70,866	-	-	71,433	71,433	-	-
High Ability Students	9,679	31,076	25,833	-	14,922	-	28,152	-	(13,230)
State Connectivity Grant	12,100	12,760	12,457	-	12,403	8,758	14,466	-	6,695
Career Ladders Grant	46,500	-	46,500	-	-	-	-	-	-

(Continued)

NORTH WEST HENDRICKS 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 of July 1, 2021 through June 30, 2023

<u>Fund</u>	<u>Cash and Investments 07-01-2021</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>
Title I - Cfda 84.010A - 2021	\$ (13,128)	\$ 23,889	\$ 10,761	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Title I - Cfda 84.010A - 2022	-	21,042	35,419	-	(14,377)	22,776	8,399	-	-
Title I - Cfda 84.010A - 2023	-	-	-	-	-	17,882	43,689	-	(25,807)
Fed Coop Flow Thru/Cfda 84.027 - 2021	(130,280)	224,703	94,423	-	-	-	-	-	-
Fed Coop Flow Thru/Cfda 84.027	-	182,811	271,267	-	(88,456)	198,842	110,386	-	-
Special Ed Grant 2023 - Fed Flow Thru/Cf	-	-	-	-	-	104,187	344,322	-	(240,135)
Fed Coop/619/Cfda 84.173A - 2021	(8,166)	8,166	-	-	-	-	-	-	-
Fed Coop/619/Cfda 84.173A - 2022	-	8,441	8,441	-	-	-	-	-	-
Fed Coop/619/Cfda 84.173A	-	-	-	-	-	-	10,349	-	(10,349)
Title IV - 2020 Grant	-	-	-	-	-	10,000	10,000	-	-
Medicaid Reimbursement-Federal	10,181	18,424	16,696	6,444	18,353	36,219	31,126	-	23,446
Title II Part A Supporting - FY 2021	-	-	3,359	-	(3,359)	33,162	43,412	-	(13,609)
Title II Part A Supporting	(20,884)	26,857	4,579	-	1,394	-	1,394	-	-
ARP- American Rescue Plan 611 - Supplem	-	-	-	-	-	94,781	94,781	-	-
ARP - Amercan Rescue Plan 619 Supplement	-	-	-	-	-	7,073	7,073	-	-
ESSER III	-	196,859	108,511	-	88,348	-	66,506	-	21,842
ESSER II	-	148,822	124,009	-	24,813	-	8,668	-	16,145
Federal Stimulus - 18003 Educ. Stab Reli	(41,674)	43,864	2,190	-	-	-	-	-	-
Prepaid School Lunch Accounts	39,348	184,006	190,113	-	33,241	671,273	670,027	-	34,487
Federal Taxes	-	806,209	836,334	-	(30,125)	923,805	893,680	-	-
Social Security Teaching	-	576,971	598,613	-	(21,642)	705,224	683,582	-	-
State Taxes	-	318,653	318,653	-	-	370,349	370,349	-	-
County Tax	-	167,514	167,514	-	-	200,872	200,872	-	-
Teacher Retirement	-	3,080	3,080	-	-	12,352	12,352	-	-
P.E.R.F.	-	655	655	-	-	-	-	-	-
Health Insurance	(31,061)	435,091	437,234	-	(33,204)	437,954	443,133	-	(38,383)
Sup Critical Illness Hlth Ins	-	2,121	2,121	-	-	2,129	2,129	-	-
Sup Hospital Ins	-	7,497	7,497	-	-	6,887	6,887	-	-
Annuities	-	239,956	239,956	-	-	237,844	237,844	-	-

(Continued)

NORTH WEST HENDRICKS 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 of July 1, 2021 through June 30, 2023

<u>Fund</u>	<u>Cash and Investments 07-01-2021</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>
Roth/Annuity - After Tax	\$ -	\$ 14,388	\$ 14,388	\$ -	\$ -	\$ 18,481	\$ 18,481	\$ -	\$ -
Social Security Non Teach	-	198,062	203,917	-	(5,855)	201,664	195,809	-	-
Life Insurance	10	30,372	30,382	-	-	33,189	33,192	3	-
Liberty National Life Ins	-	1,648	1,648	-	-	1,648	1,648	-	-
Teachers Dues	-	1,523	1,523	-	-	-	-	-	-
Am Fidelity-Accident Insurance	-	27,459	27,459	-	-	25,388	25,388	-	-
Cancer Insurance	-	40,719	40,719	-	-	41,513	41,513	-	-
Dep.Coverage Generation Ii	-	-	-	-	-	600	600	-	-
Medical Coverage Generationii	-	11,105	11,105	-	-	11,680	11,680	-	-
Health Savings Account	-	110,861	110,861	-	-	105,427	105,427	-	-
Dental Health Insurance	(7,266)	55,869	55,433	-	(6,830)	53,589	53,905	-	(7,146)
Short-Term Disability	(74)	13,255	13,181	-	-	16,221	16,234	13	-
Lump Sum L/T Disability	-	909	909	-	-	972	972	-	-
Individual Life	-	12,892	12,923	-	(31)	14,742	14,711	-	-
Texas Life Insurance	-	22,306	22,306	-	-	20,873	20,873	-	-
Garnishment	-	140	140	-	-	-	-	-	-
Child Support	-	2,507	2,507	-	-	1,418	1,418	-	-
Totals	\$ 18,433,559	\$ 33,362,993	\$ 42,379,544	\$ 1,680,453	\$ 11,097,461	\$ 35,801,861	\$ 39,780,828	\$ 1,650,000	\$ 8,768,494

See notes to financial statement.

NORTH WEST HENDRICKS 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. The financial statement does not include extracurricular activities. These funds are tracked and reported separately by 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)

NORTH WEST HENDRICKS 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)

NORTH WEST HENDRICKS 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 did not hold investments for the period under audit.

(Continued)

NORTH WEST HENDRICKS 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 Federal Taxes, Social Security Teaching, Health Insurance, Social Security – Non-Teach, Dental Health Insurance, and Individual Life clearing funds is 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 North West Hendricks Middle School Building Corporation and the North West 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 \$6,942,000. Lease payments for the period July 1, 2022 through June 30, 2023 totaled \$8,918,500.

NOTE 8 - PENSION PLANS

Public Employees' Retirement Fund

Plan Description

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

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

(Continued)

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

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

Financial Report

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

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

Contributions

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

Teachers' Retirement Fund

Plan Descriptions

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

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

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

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

(Continued)

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

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

Financial Report

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

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

Contributions

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

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

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

OTHER INFORMATION (Unaudited)

NORTH WEST HENDRICKS 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	School Corp Construct 2015	2019 Go Bond	2020 Construction	2021 Construction	2022 Construction	School Lunch	Curricular Materials Rental	Textbook Rental- Myschoolbucks	Chromebook Charges
Cash and investments - beginning	\$ 2,142,204	\$ 2,442,953	\$ 3,493,297	\$ 692,244	\$ 632	\$ 1,519,200	\$ 7,454,443	\$ -	\$ -	\$ 80,974	\$ 374,302	\$ -	\$ 11,049
Receipts:													
Local sources	731,476	8,457,686	3,770,696	-	-	-	6,585	-	-	187,897	266,040	71,256	38,960
Intermediate sources	110	-	17,799	-	-	-	-	-	-	-	-	-	-
State sources	13,091,571	-	-	-	-	-	-	-	-	9,369	35,061	-	-
Federal sources	-	-	-	-	-	-	-	-	-	1,080,152	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	13,823,157	8,457,686	3,788,495	-	-	-	6,585	-	-	1,277,418	301,101	71,256	38,960
Disbursements:													
Instruction	8,722,360	-	-	-	-	-	-	-	-	-	287,660	70,984	-
Support services	3,098,774	-	5,994,341	-	-	-	-	362,430	-	-	-	-	2,097
Noninstructional services	331,138	-	223,517	-	-	-	-	-	-	981,600	-	-	-
Facilities acquisition and construction	-	-	154,410	17,887	-	1,398,366	7,460,886	351,717	-	-	-	-	-
Debt services	-	7,851,567	-	-	-	-	-	63,258	-	-	-	-	-
Nonprogrammed charges	608	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	12,152,880	7,851,567	6,372,268	17,887	-	1,398,366	7,460,886	777,405	-	981,600	287,660	70,984	2,097
Excess (deficiency) of receipts over disbursements	1,670,277	606,119	(2,583,773)	(17,887)	-	(1,398,366)	(7,454,301)	(777,405)	-	295,818	13,441	272	36,863
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	1,680,000	-	-	-	-	-
Sale of capital assets	-	-	453	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	1,938,567	-	-	7,410	-	-	-	-	-	-	-
Transfers out	(1,408,943)	(537,034)	-	(6,444)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,408,943)	(537,034)	1,939,020	(6,444)	-	7,410	-	1,680,000	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	261,334	69,085	(644,753)	(24,331)	-	(1,390,956)	(7,454,301)	902,595	-	295,818	13,441	272	36,863
Cash and investments - ending	\$ 2,403,538	\$ 2,512,038	\$ 2,848,544	\$ 667,913	\$ 632	\$ 128,244	\$ 142	\$ 902,595	\$ -	\$ 376,792	\$ 387,743	\$ 272	\$ 47,912

(Continued)

NORTH WEST HENDRICKS 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

	Instructional Support	One Room Schoolhouse	Hendricks Regional Health	Hendricks Redevelopment Grant - 2021 TIF	Chromebook Damage Protection	Property Insurance Claims	Educational License Plates	School Library	Property Insurance	Hendricks Community Foundation	Donations Gifts And Trusts	Renaissance	Adopt A Classroom	North Salem PTO Grant
Cash and investments - beginning	\$ 198,446	\$ 19,326	\$ 20,809	\$ -	\$ -	\$ -	\$ 812	\$ 1,151	\$ -	\$ 48,690	\$ 1,344	\$ 10,642	\$ 1,623	\$ -
Receipts:														
Local sources	118,935	1,869	40,000	1,032,185	-	-	-	522	-	-	1,526	56,000	-	2,990
Intermediate sources	-	-	-	-	-	-	131	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	118,935	1,869	40,000	1,032,185	-	-	131	522	-	-	1,526	56,000	-	2,990
Disbursements:														
Instruction	95,950	-	12,663	121,553	-	-	-	98	-	10,680	1,275	-	-	-
Support services	-	1,178	6,032	468,089	-	-	-	310	-	32,498	-	11,551	-	-
Noninstructional services	-	822	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	6,608	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	95,950	2,000	25,303	589,642	-	-	-	408	-	43,178	1,275	11,551	-	-
Excess (deficiency) of receipts over disbursements	22,985	(131)	14,697	442,543	-	-	131	114	-	(43,178)	251	44,449	-	2,990
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	22,985	(131)	14,697	442,543	-	-	131	114	-	(43,178)	251	44,449	-	2,990
Cash and investments - ending	\$ 221,431	\$ 19,195	\$ 35,506	\$ 442,543	\$ -	\$ -	\$ 943	\$ 1,265	\$ -	\$ 5,512	\$ 1,595	\$ 55,091	\$ 1,623	\$ 2,990

(Continued)

NORTH WEST HENDRICKS 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

	Gift Of Property- Sold/Bbg	Pittsboro PTA Grant	Larry & Jackie Sparks	Edwards Donation - Corp Wide	Pittsboro Alumni Association-	Circle K Donation - Pes	Donation/Gifts Received By Pes	TWHS Life Skills Recycling	PPS PPG Foundation Grant	Phi Beta Psi Sorority Donation	Steel Dynamics/Gift- Donation	Schools To Watch - Twms
Cash and investments - beginning	\$ 142	\$ 111	\$ 1,433	\$ 3,028	\$ 690	\$ 2,626	\$ 2,339	\$ 625	\$ 9	\$ 595	\$ 13,274	\$ 500
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-	-	-	-	-
Disbursements:												
Instruction	-	111	256	819	690	1,963	1,580	-	9	-	2,285	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	111	256	819	690	1,963	1,580	-	9	-	2,285	-
Excess (deficiency) of receipts over disbursements	-	(111)	(256)	(819)	(690)	(1,963)	(1,580)	-	(9)	-	(2,285)	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(759)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	(759)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(111)	(256)	(819)	(690)	(1,963)	(2,339)	-	(9)	-	(2,285)	-
Cash and investments - ending	\$ 142	\$ -	\$ 1,177	\$ 2,209	\$ -	\$ 663	\$ -	\$ 625	\$ -	\$ 595	\$ 10,989	\$ 500

(Continued)

NORTH WEST HENDRICKS 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

	Lowes Toolbox Grant May 2015	Twhs Misc Grants	Robotics	Extra Curricular Wkrs/Twms	Tri-West X/Cur Helpers/Workers	Custodial Overtime	Tw Summer Swim Program	FFA - TWHS	Scholarships And Awards	Nwh Education Foundation Grant	Formative Assessment	Drug Free Com.Hen Co Sub Abuse	Literacy Early Intervention	Non-English Speaking Program
Cash and investments - beginning	\$ 1,140	\$ -	\$ 1,807	\$ 19	\$ 41	\$ 3,198	\$ 67	\$ -	\$ 5,669	\$ -	\$ -	\$ 653	\$ 4,844	\$ 1,232
Receipts:														
Local sources	-	-	-	145	3,315	-	-	7,000	5,634	-	-	-	4,755	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	18,980	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	145	3,315	-	-	7,000	5,634	-	18,980	-	4,755	-
Disbursements:														
Instruction	-	-	41	145	-	-	-	2,618	-	-	-	-	-	-
Support services	-	-	-	-	-	789	-	-	-	-	18,980	34	9,599	-
Noninstructional services	-	-	-	-	3,311	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	67	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	5,000	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	41	145	3,311	789	67	2,618	5,000	-	18,980	34	9,599	-
Excess (deficiency) of receipts over disbursements	-	-	(41)	-	4	(789)	(67)	4,382	634	-	-	(34)	(4,844)	-
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	759	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	759	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	718	-	4	(789)	(67)	4,382	634	-	-	(34)	(4,844)	-
Cash and investments - ending	\$ 1,140	\$ -	\$ 2,525	\$ 19	\$ 45	\$ 2,409	\$ -	\$ 4,382	\$ 6,303	\$ -	\$ -	\$ 619	\$ -	\$ 1,232

(Continued)

NORTH WEST HENDRICKS 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

	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Career Ladders Grant	Title I - Cfda 84.010A - 2021	Title I - Cfda 84.010A - 2022	Title I - Cfda 84.010A - 2023	Fed Coop Flow Thru/Cfda 84.027 - 2021	Fed Coop Flow Thru/Cfda 84.027	Special Ed Grant 2023 - Fed Flow Thru/Cf	Fed Coop/619/Cfda 84.173A - 2021	Fed Coop/619/Cfda 84.173A - 2022
Cash and investments - beginning	\$ 10,091	\$ -	\$ 9,679	\$ 12,100	\$ 46,500	\$ (13,128)	\$ -	\$ -	\$ (130,280)	\$ -	\$ -	\$ (8,166)	\$ -
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	70,866	31,076	12,760	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	23,889	21,042	-	224,703	182,811	-	8,166	8,441
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	70,866	31,076	12,760	-	23,889	21,042	-	224,703	182,811	-	8,166	8,441
Disbursements:													
Instruction	1,858	65,792	25,833	-	12,000	10,761	35,419	-	93,005	268,235	-	-	8,441
Support services	-	5,074	-	12,457	34,500	-	-	-	1,418	3,032	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,858	70,866	25,833	12,457	46,500	10,761	35,419	-	94,423	271,267	-	-	8,441
Excess (deficiency) of receipts over disbursements	(1,858)	-	5,243	303	(46,500)	13,128	(14,377)	-	130,280	(88,456)	-	8,166	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,858)	-	5,243	303	(46,500)	13,128	(14,377)	-	130,280	(88,456)	-	8,166	-
Cash and investments - ending	\$ 8,233	\$ -	\$ 14,922	\$ 12,403	\$ -	\$ -	\$ (14,377)	\$ -	\$ -	\$ (88,456)	\$ -	\$ -	\$ -

(Continued)

NORTH WEST HENDRICKS 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

	Fed Coop/619/Cfda 84.173A	Title IV - 2020 Grant	Medicaid Reimbursement- Federal	Title II Part A Supporting - FY 2021	Title II Part A Supporting	ARP- American Rescue Plan 611 - Supplem	ARP - Amercan Rescue Plan 619 Supplement	ESSER III	ESSER II	Federal Stimulus - 18003 Educ. Stab Reli	Prepaid School Lunch Accounts	Federal Taxes	Social Security Teaching
Cash and investments - beginning	\$ -	\$ -	\$ 10,181	\$ -	\$ (20,884)	\$ -	\$ -	\$ -	\$ -	\$ (41,674)	\$ 39,348	\$ -	\$ -
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	184,006	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	18,424	-	26,857	-	-	196,859	148,822	43,864	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	806,209	576,971
Total receipts	-	-	18,424	-	26,857	-	-	196,859	148,822	43,864	184,006	806,209	576,971
Disbursements:													
Instruction	-	-	16,626	-	-	-	-	47,845	89,711	-	-	-	-
Support services	-	-	70	3,359	4,579	-	-	60,666	-	-	765	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	189,348	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	34,298	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	2,190	-	836,334	598,613
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	16,696	3,359	4,579	-	-	108,511	124,009	2,190	190,113	836,334	598,613
Excess (deficiency) of receipts over disbursements	-	-	1,728	(3,359)	22,278	-	-	88,348	24,813	41,674	(6,107)	(30,125)	(21,642)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	6,444	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	6,444	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	8,172	(3,359)	22,278	-	-	88,348	24,813	41,674	(6,107)	(30,125)	(21,642)
Cash and investments - ending	\$ -	\$ -	\$ 18,353	\$ (3,359)	\$ 1,394	\$ -	\$ -	\$ 88,348	\$ 24,813	\$ -	\$ 33,241	\$ (30,125)	\$ (21,642)

(Continued)

NORTH WEST HENDRICKS 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

	State Taxes	County Tax	Teacher Retirement	P.E.R.F.	Health Insurance	Sup Critical Illness Hlth Ins	Sup Hospital Ins	Annuities	Roth/Annuity - After Tax	Social Security Non Teach	Life Insurance	Liberty National Life Ins	Teachers Dues	Am Fidelity-Accident Insurance
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (31,061)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10	\$ -	\$ -	\$ -
Receipts:														
Local sources	-	-	-	-	-	-	-	75	-	-	-	-	-	164
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	318,653	167,514	3,080	655	435,091	2,121	7,497	239,881	14,388	198,062	30,372	1,648	1,523	27,295
Total receipts	318,653	167,514	3,080	655	435,091	2,121	7,497	239,956	14,388	198,062	30,372	1,648	1,523	27,459
Disbursements:														
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	318,653	167,514	3,080	655	437,234	2,121	7,497	239,956	14,388	203,917	30,382	1,648	1,523	27,459
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	318,653	167,514	3,080	655	437,234	2,121	7,497	239,956	14,388	203,917	30,382	1,648	1,523	27,459
Excess (deficiency) of receipts over disbursements	-	-	-	-	(2,143)	-	-	-	-	(5,855)	(10)	-	-	-
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	-	-	-	-	(2,143)	-	-	-	-	(5,855)	(10)	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (33,204)	\$ -	\$ -	\$ -	\$ -	\$ (5,855)	\$ -	\$ -	\$ -	\$ -

(Continued)

NORTH WEST HENDRICKS 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

	Cancer Insurance	Dep.Coverage Generation li	Medical Coverage Generationii	Health Savings Account	Dental Health Insurance	Short-Term Disability	Lump Sum L/T Disability	Individual Life	Texas Life Insurance	Garnishment	Child Support	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (7,266)	\$ (74)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,433,559
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	14,989,717
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	18,040
State sources	-	-	-	-	-	-	-	-	-	-	-	13,269,683
Federal sources	-	-	-	-	-	-	-	-	-	-	-	1,984,030
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	40,719	-	11,105	110,861	55,869	13,255	909	12,892	22,306	140	2,507	3,101,523
Total receipts	40,719	-	11,105	110,861	55,869	13,255	909	12,892	22,306	140	2,507	33,362,993
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	10,009,266
Support services	-	-	-	-	-	-	-	-	-	-	-	10,132,622
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	1,729,736
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	9,424,239
Debt services	-	-	-	-	-	-	-	-	-	-	-	7,914,825
Nonprogrammed charges	40,719	-	11,105	110,861	55,433	13,181	909	12,923	22,306	140	2,507	3,168,856
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	40,719	-	11,105	110,861	55,433	13,181	909	12,923	22,306	140	2,507	42,379,544
Excess (deficiency) of receipts over disbursements	-	-	-	-	436	74	-	(31)	-	-	-	(9,016,551)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	1,680,000
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	453
Transfers in	-	-	-	-	-	-	-	-	-	-	-	1,953,180
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(1,953,180)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	1,680,453
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	436	74	-	(31)	-	-	-	(7,336,098)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (6,830)	\$ -	\$ -	\$ (31)	\$ -	\$ -	\$ -	\$ 11,097,461

NORTH WEST HENDRICKS 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	School Corp Construct 2015	2019 Go Bond	2020 Construction	2021 Construction	2022 Construction	School Lunch	Curricular Materials Rental	Textbook Rental- Myschoolbucks	Chromebook Charges
Cash and investments - beginning	\$ 2,403,538	\$ 2,512,038	\$ 2,848,544	\$ 667,913	\$ 632	\$ 128,244	\$ 142	\$ 902,595	\$ -	\$ 376,792	\$ 387,743	\$ 272	\$ 47,912
Receipts:													
Local sources	846,758	10,038,298	4,176,500	-	-	-	-	-	28,997	668,159	358,245	95,778	10,727
Intermediate sources	109	-	-	-	-	-	-	-	-	-	-	-	-
State sources	13,744,110	-	-	-	-	-	-	-	-	8,842	35,842	-	-
Federal sources	-	-	-	-	-	-	-	-	-	624,769	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	14,590,977	10,038,298	4,176,500	-	-	-	-	-	28,997	1,301,770	394,087	95,778	10,727
Disbursements:													
Instruction	9,908,239	-	-	-	-	-	-	-	3,059	59,425	549,768	95,968	33,597
Support services	3,550,128	-	6,471,723	-	-	3,183	-	44,106	36,592	-	35,061	-	15,360
Noninstructional services	365,818	-	286,857	-	-	-	-	-	-	1,187,393	-	-	-
Facilities acquisition and construction	-	-	252,328	120,583	-	122,916	142	857,791	281,702	-	-	-	-
Debt services	-	9,841,614	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	13,824,185	9,841,614	7,010,908	120,583	-	126,099	142	901,897	321,353	1,246,818	584,829	95,968	48,957
Excess (deficiency) of receipts over disbursements	766,792	196,684	(2,834,408)	(120,583)	-	(126,099)	(142)	(901,897)	(292,356)	54,952	(190,742)	(190)	(38,230)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	1,650,000	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	2,044,145	-	-	-	-	-	-	-	-	-	-
Transfers out	(1,455,438)	(588,707)	(16)	-	-	-	-	-	-	-	-	-	(9,682)
Total other financing sources (uses)	(1,455,438)	(588,707)	2,044,129	-	-	-	-	-	1,650,000	-	-	-	(9,682)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(688,646)	(392,023)	(790,279)	(120,583)	-	(126,099)	(142)	(901,897)	1,357,644	54,952	(190,742)	(190)	(47,912)
Cash and investments - ending	\$ 1,714,892	\$ 2,120,015	\$ 2,058,265	\$ 547,330	\$ 632	\$ 2,145	\$ -	\$ 698	\$ 1,357,644	\$ 431,744	\$ 197,001	\$ 82	\$ -

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NORTH WEST HENDRICKS 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

	Instructional Support	One Room Schoolhouse	Hendricks Regional Health	Hendricks Redevelopment Grant - 2021 TIF	Chromebook Damage Protection	Property Insurance Claims	Educational License Plates	School Library	Property Insurance	Hendricks Community Foundation	Donations Gifts And Trusts	Renaissance	Adopt A Classroom	North Salem PTO Grant
Cash and investments - beginning	\$ 221,431	\$ 19,195	\$ 35,506	\$ 442,543	\$ -	\$ -	\$ 943	\$ 1,265	\$ -	\$ 5,512	\$ 1,595	\$ 55,091	\$ 1,623	\$ 2,990
Receipts:														
Local sources	107,289	2,583	-	-	8,194	-	-	539	-	-	-	85,000	-	-
Intermediate sources	-	-	-	-	-	-	131	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	190,383	-	-	-	-	-
Total receipts	107,289	2,583	-	-	8,194	-	131	539	190,383	-	-	85,000	-	-
Disbursements:														
Instruction	109,397	-	6,395	57,343	5,403	-	-	93	-	-	-	792	-	2,990
Support services	-	1,105	1,639	384,824	-	-	-	208	14,781	-	-	30,598	-	-
Noninstructional services	-	1,777	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	1,799	-	-	-	-	-	-	-	-	56,469	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	109,397	2,882	9,833	442,167	5,403	-	-	301	14,781	-	-	87,859	-	2,990
Excess (deficiency) of receipts over disbursements	(2,108)	(299)	(9,833)	(442,167)	2,791	-	131	238	175,602	-	-	(2,859)	-	(2,990)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	9,682	175,602	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	(175,602)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	9,682	175,602	-	-	(175,602)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,108)	(299)	(9,833)	(442,167)	12,473	175,602	131	238	-	-	-	(2,859)	-	(2,990)
Cash and investments - ending	\$ 219,323	\$ 18,896	\$ 25,673	\$ 376	\$ 12,473	\$ 175,602	\$ 1,074	\$ 1,503	\$ -	\$ 5,512	\$ 1,595	\$ 52,232	\$ 1,623	\$ -

(Continued)

NORTH WEST HENDRICKS 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

	Gift Of Property- Sold/Bbg	Pittsboro PTA Grant	Larry & Jackie Sparks	Edwards Donation - Corp Wide	Pittsboro Alumni Association-	Circle K Donation - Pes	Donation/Gifts Received By Pes	TWHS Life Skills Recycling	PPS PPG Foundation Grant	Phi Beta Psi Sorority Donation	Steel Dynamics/Gift- Donation	Schools To Watch - Twms	Lowes Toolbox Grant May 2015
Cash and investments - beginning	\$ 142	\$ -	\$ 1,177	\$ 2,209	\$ -	\$ 663	\$ -	\$ 625	\$ -	\$ 595	\$ 10,989	\$ 500	\$ 1,140
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Disbursements:													
Instruction	-	-	-	486	-	663	-	-	-	-	4,650	-	-
Support services	-	-	-	296	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	782	-	663	-	-	-	-	4,650	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	(782)	-	(663)	-	-	-	-	(4,650)	-	-
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	-	-	-	(782)	-	(663)	-	-	-	-	(4,650)	-	-
Cash and investments - ending	\$ 142	\$ -	\$ 1,177	\$ 1,427	\$ -	\$ -	\$ -	\$ 625	\$ -	\$ 595	\$ 6,339	\$ 500	\$ 1,140

(Continued)

NORTH WEST HENDRICKS 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

	Twhs Misc Grants	Robotics	Extra Curricular Wkrs/Twms	Tri-West X/Cur Helpers/Workers	Custodial Overtime	Tw Summer Swim Program	FFA - TWHS	Scholarships And Awards	Nwh Education Foundation Grant	Formative Assessment	Drug Free Com.Hen Co Sub Abuse	Literacy Early Intervention	Non-English Speaking Program	Career And Technical Performance Grant
Cash and investments - beginning	\$ -	\$ 2,525	\$ 19	\$ 45	\$ 2,409	\$ -	\$ 4,382	\$ 6,303	\$ -	\$ -	\$ 619	\$ -	\$ 1,232	\$ 8,233
Receipts:														
Local sources	5,000	11,886	-	500	100	-	7,800	5,083	6,936	-	-	5,221	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	6,875	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	5,000	11,886	-	500	100	-	7,800	5,083	6,936	-	-	5,221	6,875	-
Disbursements:														
Instruction	-	1,152	-	-	-	-	7,177	-	2,987	-	-	-	-	-
Support services	-	340	-	-	-	-	-	-	949	-	-	-	-	-
Noninstructional services	-	800	-	500	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	5,000	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	2,292	-	500	-	-	7,177	5,000	3,936	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	5,000	9,594	-	-	100	-	623	83	3,000	-	-	5,221	6,875	-
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,000	9,594	-	-	100	-	623	83	3,000	-	-	5,221	6,875	-
Cash and investments - ending	\$ 5,000	\$ 12,119	\$ 19	\$ 45	\$ 2,509	\$ -	\$ 5,005	\$ 6,386	\$ 3,000	\$ -	\$ 619	\$ 5,221	\$ 8,107	\$ 8,233

(Continued)

NORTH WEST HENDRICKS 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

	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Career Ladders Grant	Title I - Cfda 84.010A - 2021	Title I - Cfda 84.010A - 2022	Title I - Cfda 84.010A - 2023	Fed Coop Flow Thru/Cfda 84.027 - 2021	Fed Coop Flow Thru/Cfda 84.027	Special Ed Grant 2023 - Fed Flow Thru/Cf	Fed Coop/619/Cfda 84.173A - 2021	Fed Coop/619/Cfda 84.173A - 2022	Fed Coop/619/Cfda 84.173A
Cash and investments - beginning	\$ -	\$ 14,922	\$ 12,403	\$ -	\$ -	\$ (14,377)	\$ -	\$ -	\$ (88,456)	\$ -	\$ -	\$ -	\$ -
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	71,433	-	8,758	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	22,776	17,882	-	198,842	104,187	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	71,433	-	8,758	-	-	22,776	17,882	-	198,842	104,187	-	-	-
Disbursements:													
Instruction	66,430	28,152	-	-	-	8,399	43,689	-	108,099	342,876	-	-	10,349
Support services	5,003	-	14,466	-	-	-	-	-	2,287	1,446	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	71,433	28,152	14,466	-	-	8,399	43,689	-	110,386	344,322	-	-	10,349
Excess (deficiency) of receipts over disbursements	-	(28,152)	(5,708)	-	-	14,377	(25,807)	-	88,456	(240,135)	-	-	(10,349)
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	-	(28,152)	(5,708)	-	-	14,377	(25,807)	-	88,456	(240,135)	-	-	(10,349)
Cash and investments - ending	\$ -	\$ (13,230)	\$ 6,695	\$ -	\$ -	\$ -	\$ (25,807)	\$ -	\$ -	\$ (240,135)	\$ -	\$ -	\$ (10,349)

(Continued)

NORTH WEST HENDRICKS 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 IV - 2020 Grant	Medicaid Reimbursement- Federal	Title II Part A Supporting - FY 2021	Title II Part A Supporting	ARP- American Rescue Plan 611 - Supplem	ARP - Amercan Rescue Plan 619 Supplement	ESSER III	ESSER II	Federal Stimulus - 18003 Educ. Stab Reli	Prepaid School Lunch Accounts	Federal Taxes	Social Security Teaching	State Taxes
Cash and investments - beginning	\$ -	\$ 18,353	\$ (3,359)	\$ 1,394	\$ -	\$ -	\$ 88,348	\$ 24,813	\$ -	\$ 33,241	\$ (30,125)	\$ (21,642)	\$ -
Receipts:													
Local sources	-	585	-	-	-	-	-	-	-	671,273	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	10,000	35,634	33,162	-	94,781	7,073	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	923,805	705,224	370,349
Total receipts	10,000	36,219	33,162	-	94,781	7,073	-	-	-	671,273	923,805	705,224	370,349
Disbursements:													
Instruction	-	29,814	-	-	1,321	7,073	66,506	-	-	-	-	-	-
Support services	10,000	1,312	43,412	1,394	93,460	-	-	-	-	1,624	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	668,403	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	8,668	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	893,680	683,582	370,349
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	10,000	31,126	43,412	1,394	94,781	7,073	66,506	8,668	-	670,027	893,680	683,582	370,349
Excess (deficiency) of receipts over disbursements	-	5,093	(10,250)	(1,394)	-	-	(66,506)	(8,668)	-	1,246	30,125	21,642	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	5,093	(10,250)	(1,394)	-	-	(66,506)	(8,668)	-	1,246	30,125	21,642	-
Cash and investments - ending	\$ -	\$ 23,446	\$ (13,609)	\$ -	\$ -	\$ -	\$ 21,842	\$ 16,145	\$ -	\$ 34,487	\$ -	\$ -	\$ -

(Continued)

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

	County Tax	Teacher Retirement	P.E.R.F.	Health Insurance	Sup Critical Illness Hlth Ins	Sup Hospital Ins	Roth/Annuity - Annuities	After Tax	Social Security Non Teach	Life Insurance	Liberty National Life Ins	Teachers Dues	Am Fidelity-Accident Insurance	Cancer Insurance
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (33,204)	\$ -	\$ -	\$ -	\$ -	\$ (5,855)	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	200,872	12,352	-	437,954	2,129	6,887	237,844	18,481	201,664	33,189	1,648	-	25,388	41,513
Total receipts	200,872	12,352	-	437,954	2,129	6,887	237,844	18,481	201,664	33,189	1,648	-	25,388	41,513
Disbursements:														
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	200,872	12,352	-	443,133	2,129	6,887	237,844	18,481	195,809	33,192	1,648	-	25,388	41,513
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	200,872	12,352	-	443,133	2,129	6,887	237,844	18,481	195,809	33,192	1,648	-	25,388	41,513
Excess (deficiency) of receipts over disbursements	-	-	-	(5,179)	-	-	-	-	5,855	(3)	-	-	-	-
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	3	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	3	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(5,179)	-	-	-	-	5,855	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (38,383)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

NORTH WEST HENDRICKS 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

	Dep. Coverage Generation Ii	Medical Coverage Generationii	Health Savings Account	Dental Health Insurance	Short-Term Disability	Lump Sum L/T Disability	Individual Life	Texas Life Insurance	Garnishment	Child Support	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (6,830)	\$ -	\$ -	\$ (31)	\$ -	\$ -	\$ -	\$ 11,097,461
Receipts:											
Local sources	-	-	-	-	-	-	323	-	-	-	17,141,774
Intermediate sources	-	-	-	-	-	-	-	-	-	-	240
State sources	-	-	-	-	-	-	-	-	-	-	13,875,860
Federal sources	-	-	-	-	-	-	-	-	-	-	1,149,106
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	600	11,680	105,427	53,589	16,221	972	14,419	20,873	-	1,418	3,634,881
Total receipts	600	11,680	105,427	53,589	16,221	972	14,742	20,873	-	1,418	35,801,861
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	11,562,292
Support services	-	-	-	-	-	-	-	-	-	-	10,765,297
Noninstructional services	-	-	-	-	-	-	-	-	-	-	2,511,548
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	1,702,398
Debt services	-	-	-	-	-	-	-	-	-	-	9,841,614
Nonprogrammed charges	600	11,680	105,427	53,905	16,234	972	14,711	20,873	-	1,418	3,397,679
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	600	11,680	105,427	53,905	16,234	972	14,711	20,873	-	1,418	39,780,828
Excess (deficiency) of receipts over disbursements	-	-	-	(316)	(13)	-	31	-	-	-	(3,978,967)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	1,650,000
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	13	-	-	-	-	-	2,229,445
Transfers out	-	-	-	-	-	-	-	-	-	-	(2,229,445)
Total other financing sources (uses)	-	-	-	-	13	-	-	-	-	-	1,650,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(316)	-	-	31	-	-	-	(2,328,967)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (7,146)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,768,494

NORTH WEST HENDRICKS SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2023

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 1,340,126	\$ -

NORTH WEST HENDRICKS 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:				
North West Hendricks Middle School Building Corporation	Tri-West Middle School Building	\$ 1,190,000	7/15/2015	1/15/2027
North West Hendricks Multi School Building Corporation	Technology Upgrade and Pittsboro Elemetntary Building	1,976,500	7/15/2023	1/15/2024
North West Hendricks Multi-School Building Corporation	School Buildings/Administration Office	3,066,000	12/15/2008	12/15/2030
North West Hendricks Multi-School Building Corporation	Security Upgrade and Tri-West High School Athletic Campus	<u>1,857,500</u>	7/15/2021	1/15/2040
Total governmental activities		<u>8,090,000</u>		
Total of annual lease payments		<u>\$ 8,090,000</u>		

<u>Type</u>	<u>Description of Debt</u> <u>Purpose</u>	<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
Governmental activities:			
General Obligation Bonds	2009 School Construction Bonds	\$ 999,891	\$ -
General Obligation Bonds	2019 General Obligation Bond	<u>2,405,000</u>	<u>380,000</u>
Total governmental activities		<u>3,404,891</u>	<u>380,000</u>
Totals		<u>\$ 3,404,891</u>	<u>\$ 380,000</u>

NORTH WEST HENDRICKS 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	\$ 1,165,602
Buildings	63,015,036
Improvements other than buildings	15,200,568
Machinery, equipment, and vehicles	5,103,049
Construction in progress	30,380,268
Books and other	<u>8,500</u>
 Total governmental activities	 <u>114,873,023</u>
 Total capital assets	 <u>\$ 114,873,023</u>

NORTH WEST HENDRICKS 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.

NORTH WEST HENDRICKS SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Period 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 07-01-2021 to 06-30-23
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY2022, FY2023	\$ 186,232	\$ 90,176	\$ 276,408
National School Lunch Program		10.555	FY2022, FY2023	893,306	533,965	1,427,271
Commodities		10.555	FY2022, FY2023	<u>87,711</u>	<u>57,477</u>	<u>145,188</u>
Total - Child Nutrition Cluster				<u>1,167,249</u>	<u>681,618</u>	<u>1,848,867</u>
Total - Department of Agriculture				<u>1,167,249</u>	<u>681,618</u>	<u>1,848,867</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	224,703	-	224,703
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	22611-095-ARP	-	94,781	94,781
IDEA, Part B		84.027	22611-095-PN01	182,811	198,842	381,653
IDEA, Part B		84.027	23611-095-PN01	<u>-</u>	<u>104,187</u>	<u>104,187</u>
Total - Special Education Grants to States				<u>407,514</u>	<u>397,810</u>	<u>805,324</u>
Special Education Preschool Grants	Indiana Department of Education					
IDEA, Preschool		84.173	21619-095-PN01	8,166	-	8,166
IDEA, Preschool		84.173	22619-095-PN01	8,441	-	8,441
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	22619-095-ARP	<u>-</u>	<u>7,073</u>	<u>7,073</u>
Total - Special Education Preschool Grants				<u>16,607</u>	<u>7,073</u>	<u>23,680</u>
Total - Special Education Cluster(IDEA)				<u>424,121</u>	<u>404,883</u>	<u>829,004</u>
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A200014	23,889	-	23,889
Title I, Part A		84.010A	S010A210014	21,042	22,776	43,818
Title I, Part A		84.010A	S010A220014	<u>-</u>	<u>17,882</u>	<u>17,882</u>
Total - Title I Grants to Local Educational Agencies				<u>44,931</u>	<u>40,658</u>	<u>85,589</u>

(Continued)

NORTH WEST HENDRICKS SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Period 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 <u>06-30-22</u>	Total Federal Awards Expended <u>06-30-23</u>	Total Federal Awards Expended 07-01-2021 to <u>06-30-23</u>
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367A	S367A210013	\$ 26,857	\$ -	\$ 26,857
Title II, Part A		84.367A	S367A220013	<u>-</u>	<u>33,162</u>	<u>33,162</u>
Total - Supporting Effective Instruction State Grants				<u>26,857</u>	<u>33,162</u>	<u>60,019</u>
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424	S424A210015	<u>-</u>	<u>10,000</u>	<u>10,000</u>
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S425D200013	2,190	41,674	43,864
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	124,009	8,668	132,677
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund		84.425U	S425U210013	<u>108,511</u>	<u>66,506</u>	<u>175,017</u>
Total - COVID-19 - Education Stabilization Fund				<u>234,710</u>	<u>116,848</u>	<u>351,558</u>
Total - Department of Education				<u>730,619</u>	<u>605,551</u>	<u>1,336,170</u>
<u>Department of Health and Human Services</u>						
Medicaid Cluster	Indiana Department of Education					
Medicaid Assistance Program (IEP)		93.778	FY2022, FY2023	<u>13,357</u>	<u>16,932</u>	<u>30,289</u>
Total - Department of Health and Human Services				<u>13,357</u>	<u>16,932</u>	<u>30,289</u>
Total federal awards expended				<u>\$ 1,911,225</u>	<u>\$ 1,304,101</u>	<u>\$ 3,215,326</u>

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

NORTH WEST HENDRICKS 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
North West Hendricks School Corporation
Hendricks 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 North West Hendricks 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 March 18, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, 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 statements, 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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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 statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying schedule of findings and questioned costs to be a material weakness. (2023-001)

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. We consider the deficiency described in the accompanying schedule of findings and questioned costs to be a significant deficiency. (2023-002)

(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*.

The School Corporation's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the School Corporation's response to the findings identified in our audit and 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 the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

Crowe LLP

Crowe LLP

Indianapolis, Indiana
March 18, 2024

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

Those Charged with Governance
North West Hendricks School Corporation
Hendricks County, Indiana

Report on Compliance for Each Major Federal Program***Qualified and Unmodified Opinions***

We have audited North West Hendricks School Corporation's (School Corporation) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the School Corporation's major federal programs for the period of July 1, 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.

Qualified Opinion on the Education Stabilization Fund Major Program

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Education Stabilization Fund for the period of July 1, 2021 through June 30, 2023.

Unmodified Opinion on Each of the Other Major Federal Programs

In our opinion, the School Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the period of July 1, 2021 through June 30, 2023.

Basis for Qualified and Unmodified Opinions

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.

(Continued)

Matter Giving Rise to Qualified Opinion on the Education Stabilization Fund Major Program

As described in the accompanying schedule of findings and questioned costs, the School Corporation did not comply with requirements regarding Assistance Listing Number 84.425D and 84.425U, Education Stabilization Fund, as described in finding number 2023-003 for Activities Allowed and Unallowed and Allowable Costs.

Compliance with such requirements is necessary, in our opinion, for the School Corporation to comply with the requirements applicable to that program.

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.

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.

(Continued)

Other Matters

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

Report on Internal Control Over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2023-003 to be a material weakness.

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

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

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

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


Crowe LLP

Indianapolis, Indiana
March 18, 2024

NORTH WEST HENDRICKS 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?	<u> X </u>	Yes	_____	No
Significant deficiencies identified not considered to be material weaknesses?	<u> X </u>	Yes	_____	None Reported

Noncompliance material to financial statement noted?	_____	Yes	<u> X </u>	No
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Federal Awards

Internal control over major programs:

Material weakness(es) identified?	<u> X </u>	Yes	_____	No
Significant deficiencies identified not considered to be material weaknesses?	_____	Yes	<u> X </u>	None Reported

Type of auditor’s report issued on compliance for major programs:	Child Nutrition Cluster: Unmodified Special Education Cluster: Unmodified COVID-19–Education Stabilization Fund: Qualified
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Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)?	<u> X </u>	Yes	_____	No
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Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555	Child Nutrition Cluster
84.027, 84.027X, 84.173, 84.173X	Special Education Cluster
84.425D, 84.425U	COVID-19 - Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B programs:	<u>\$ 750,000</u>
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Auditee qualified as low-risk auditee?	_____	Yes	<u> X </u>	No
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(Continued)

NORTH WEST HENDRICKS SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2021 through June 30, 2023

Section II – Financial Statement Findings

FINDING 2023-001

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

Criteria: The Indiana State Board of Accounts (SBOA) is required under Indiana Code 5-11-1-27(e) to define the acceptable minimum level of internal control standards. To provide clarifying guidance, the State Examiner compiled the standards contained in the manual, *Uniform Internal Control Standards for Indiana Political Subdivisions*. All political subdivisions subject to audit by SBOA are expected to adhere to these standards. The standards include adequate control activities. According to this manual:

"Control activities are the actions and tools established through policies and procedures that help to detect, prevent, or reduce the identified risks that interfere with the achievement of objectives. Detection activities are designed to identify unfavorable events in a timely manner whereas prevention activities are designed to deter the occurrence of an unfavorable event. Examples of these activities include reconciliations, authorizations, approval processes, performance reviews, and verification processes.

An integral part of the control activity component is segregation of duties. . . . There is an expectation of segregation of duties. If compensating controls are necessary, documentation should exist to identify both the areas where segregation of duties are not feasible or practical and the compensating controls implemented to mitigate the risk. . . .

The Green Book identifies a list of control activity categories that are meant only to illustrate the range and variety of control activities; the list is by no means all inclusive, but is reproduce here for reference purposes:
. . .

- Accurate and timely recording of transactions. . . ."

2 CFR 200.508 states in part:

"The auditee must: . . .

(b) Prepare appropriate financial statements, ..."

Condition: The School Corporation did not report the Curricular Materials Rental fund activity for fiscal year 2022 or fiscal year 2023 resulting in material adjustment to the Annual Financial Report (AFR). There was no internal control in place to prevent, or detect and correct, this error on the Annual Financial Report (AFR) prior to submission to Gateway Portal.

Cause: The Curricular Materials Rental funds are tracked at the building level as an extra-curricular activity (ECA) fund and not reported within the Corporation's funds ledger. This requires the Curricular Materials Rental fund to be added manually to the AFR when completing the submission. Management had not established internal control that would have ensured proper inclusion of the Curricular Materials Rental fund and related activity on the AFR.

(Continued)

NORTH WEST HENDRICKS SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2021 through June 30, 2023

Section II – Financial Statement Findings (Continued)

FINDING 2023-001 (Continued)

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

- 1) For the period of July 1, 2021 to June 30, 2022, the Curricular Materials Rental funds' receipt and disbursement, amounts were understated by \$266,040 and \$287,660, respectively. The beginning July 1, 2021 balance was understated by \$374,302. The net impact on the ending June 30, 2022 cash balance was an understatement of \$317,622.
- 2) For the period of July 1, 2022 to June 30, 2023, Curricular Materials Rental funds' receipt and disbursement amounts were understated by \$358,245 and \$549,768 respectively. The net impact on the ending June 30, 2023 cash balance was an understatement of \$191,523.

Audit adjustments were proposed, accepted by the School Corporation, and made to the financial statement to correct the errors noted above.

Effect: Without a proper system of internal control in place that operated effectively, material misstatements of the financial statement remained undetected. The financial statement contained the errors identified in the Context section.

Identification as a repeat finding, if applicable: No.

Recommendation: We recommended that the School Corporation's management establish a formal review over the AFR financial statement submission to ensure amounts reported are accurate and agree to underlying fund ledgers including disbursements, receipts, and other financing sources.

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

FINDING 2023-002

Subject: Preparation of the Schedule of Expenditures of Federal Awards
Audit Findings: Significant Deficiency

Criteria: The Indiana State Board of Accounts (SBOA) is required under Indiana Code 5-11-1-27(e) to define the acceptable minimum level of internal control standards. To provide clarifying guidance, the State Examiner compiled the standards contained in the manual, *Uniform Internal Control Standards for Indiana Political Subdivisions*. All political subdivisions subject to audit by SBOA are expected to adhere to these standards. The standards include adequate control activities. According to this manual:

"Control activities are the actions and tools established through policies and procedures that help to detect, prevent, or reduce the identified risks that interfere with the achievement of objectives. Detection activities are designed to identify unfavorable events in a timely manner whereas prevention activities are designed to deter the occurrence of an unfavorable event. Examples of these activities include reconciliations, authorizations, approval processes, performance reviews, and verification processes.

(Continued)

NORTH WEST HENDRICKS SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2021 through June 30, 2023

Section II – Financial Statement Findings (Continued)

FINDING 2023-002 (Continued)

An integral part of the control activity component is segregation of duties. . . There is an expectation of segregation of duties. If compensating controls are necessary, documentation should exist to identify both the areas where segregation of duties are not feasible or practical and the compensating controls implemented to mitigate the risk. . .

The Green Book identifies a list of control activity categories that are meant only to illustrate the range and variety of control activities; the list is by no means all inclusive, but is reproduced here for reference purposes: . . .

- Accurate and timely recording of transactions. . . ."

2 CFR 200.508 states in part:

"The auditee must: . . .

(b) Prepare appropriate financial statements, including the schedule of expenditures of Federal Awards in accordance with § 200.510 Financial statements. . . ."

2 CFR 200.510(b) states:

"Schedule of expenditures of Federal awards. The auditee must also prepare a schedule of expenditures of Federal awards for the period covered by the auditee's financial statements which must include the total Federal awards expended as determined in accordance with § 200.502 Basis for determining Federal awards expended. While not required, the auditee may choose to provide information requested by Federal awarding agencies and pass-through entities to make the schedule easier to use. For example, when a Federal program has multiple Federal award years, the auditee may list the amount of Federal awards expended for each Federal award year separately. At a minimum, the schedule must:

(1) List individual Federal programs by Federal agency. For a cluster of programs, provide the cluster name, list individual Federal programs within a cluster of programs, and provide the applicable Federal agency name.

(2) For Federal awards received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included.

(3) Provide total Federal awards expended for each individual Federal program and the Assistance Listings Number or other identifying number when the Assistance Listings information is not available. For a cluster of programs also provide the total for the cluster.

(4) Include the total amount provided to subrecipients from each Federal program.

(5) For loan or loan guarantee programs described in § 200.502 Basis for determining Federal awards expended, paragraph (b), identify in the notes to the schedule the balances outstanding at the end of the audit period. This is in addition to including the total Federal awards expended for loan or loan guarantee programs in the schedule.

(6) Include notes that describe that significant accounting policies used in preparing the schedule, and note whether or not the auditee elected to use the 10% de minimis cost rate as covered in §200.414 Indirect (F&A) costs."

(Continued)

NORTH WEST HENDRICKS SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2021 through June 30, 2023

Section II – Financial Statement Findings (Continued)

FINDING 2023-002 (Continued)

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

Cause: Management has not established a system of internal control that would have ensured proper reporting of the SEFA.

Context: The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. During the audit of the SEFA, we noted the following errors:

1. The Special Education Cluster funds were understated by \$101,854 due to the 22611-095-ARP and 22619-095-ARP grant awards being improperly excluded from the SEFA.
2. The Medicaid Cluster funds were understated by \$30,289 due to the federal share of Medicaid IEP reimbursements being improperly excluded from the SEFA.

Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA to correct the issues noted above. Adjustments were also made to correct assistance listing numbers and to add pass through identifying numbers for multiple grants listed on the SEFA.

Effect: Without a proper system of internal control in place that operate effectively, material misstatements of the SEFA could go undetected.

Repeat Finding: Yes, see Finding 2021-001.

Recommendation: We recommended that the School Corporation's review of the Grant Schedule submitted through Annual Financial Report (AFR) process include a detailed reconciliation of federal receipts on the funds ledger compared to amounts reported in Gateway. The federal share of Medicaid receipts should be reported on the SEFA annually. The review of the Grant Schedule submission should ensure all qualitative information including assistance listing numbers and grant pass through numbers are reported.

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

(Continued)

NORTH WEST HENDRICKS SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2021 through June 30, 2023

Section III – Federal Award Findings and Questioned Costs

FINDING 2023-003

Information on the federal program:

Subject: Education Stabilization Fund – Advance Draws
Federal Agency: Department of Education
Federal Program: COVID-19 – Education Stabilization Fund
Assistance Listing Number: 84.425D, 84.425U
Federal Award Numbers: S425D200013, S425D210013, S425U210013
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Activities Allowed or Unallowed, Allowable Costs- Cost Principles
Audit Finding: Material Weakness, Qualified Opinion

Criteria: 2 CFR section 200.303 states in part:

"The non-Federal entity must:

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

2 CFR section 200.305 states in part:

(b) For non-Federal entities other than states, payments methods must minimize the time elapsing between the transfer of funds from the United States Treasury or the pass-through entity and the disbursement by the non-Federal entity whether the payment is made by electronic funds transfer, or issuance or redemption of checks, warrants, or payment by other means.

(1) The non-Federal entity must be paid in advance, provided it maintains or demonstrates the willingness to maintain both written procedures that minimize the time elapsing between the transfer of funds and disbursement by the non-Federal entity, and financial management systems that meet the standards for fund control and accountability as established in this part. Advance payments to a non-Federal entity must be limited to the minimum amounts needed and be timed to be in accordance with the actual, immediate cash requirements of the non-Federal entity in carrying out the purpose of the approved program or project. The timing and amount of advance payments must be as close as is administratively feasible to the actual disbursements by the non-Federal entity for direct program or project costs and the proportionate share of any allowable indirect costs. The non-Federal entity must make timely payment to contractors in accordance with the contract provisions.

Condition: The School Corporation requested reimbursement prior to incurring expenditures under federal grant awards. An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the Activities Allowed or Unallowed, Allowable Costs- Cost Principles compliance requirements.

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

(Continued)

NORTH WEST HENDRICKS 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 2023-003 (Continued)

Effect: The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. Requesting advance payments prior to incurring allowable costs could result in disallowed costs or an interest obligation owed to the federal government.

Questioned Costs: \$37,987 of known questioned costs has been identified. This represents the amount of advance payment received and not yet spent at June 30, 2023.

Context: During testing disbursements charged to ESF grants, we noted advance payments were received during the audit period prior to allowable costs being incurred by the School Corporation impacting the following Education Stabilization Fund grant awards:

- The School Corporation submitted a claim for reimbursement for \$43,864 from the ESSER I grant award (84.425D) which was receipted on August 24, 2021. As of August 24, 2021, the School Corporation had incurred \$41,674 of grant expenditures. The remaining \$2,190 was disbursed on April 12, 2022.
- The School Corporation submitted a claim for reimbursement for \$148,822 from the ESSER II grant award (84.425D) which was receipted on July 28, 2021. There were no expenditures incurred as of the date of the reimbursement request. The School Corporation began incurring expenditures after the advance payment, however, as of June 30, 2022, the School Corporation had an unspent cash balance of \$24,613 in the ESSER II fund because of the advance payment. The School Corporation did not request any reimbursements for the period of July 1, 2022 through June 30, 2023 and continued to incur expenditures. As of June 30, 2023, the School Corporation had an unspent cash balance of \$16,145.
- The School Corporation submitted two claims for reimbursements from the ESSER III grant award (84.425U) during fiscal year 2022. The first claim reimbursement was receipted on November 24, 2021, in the amount of \$52,210. The second claim reimbursement request was receipted on June 22, 2022, in the amount of \$144,649. The School Corporation had incurred expenditures as of the date of each claim reimbursement requests, however, the amount claimed for reimbursement exceeded expenditures incurred resulting in advance payments being received. As of June 30, 2022, the School Corporation had an unspent cash balance of \$88,348 in the ESSER III fund as a result of the advance payment. The School Corporation did not request any claims for reimbursements for the period of July 1, 2022 through June 30, 2023 and continued to incur expenditures. As of June 30, 2023, the School Corporation had an unspent cash balance of \$21,842 in the ESSER III fund because of the advance payments.

Identification as a repeat finding, if applicable: No.

Recommendation: We recommended the School Corporation review the internal controls surrounding the reimbursement request process and ensure claims for reimbursements are supported by costs incurred prior to the submission of the request for reimbursement. For any requests for advance payments, the School Corporation should seek pre-approval from the the Indiana Department of Education prior to making any requests for advance payments and implement controls to minimize the time between drawing and disbursing federal funds.

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

NORTH WEST HENDRICKS SCHOOL CORPORATION

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Dr. Scott Syverson
Superintendent

David J. Hobaugh
Assistant Superintendent

Lizton, IN 46149-0070

CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2023

FINDING 2023-001

Subject: Preparation of the Annual Financial Report

Audit Findings: Material Weakness

Condition: The School Corporation did not report the Curricular Materials Rental fund activity for fiscal year 2022 or fiscal year 2023 resulting in material adjustment to the Annual Financial Report (AFR). There was no internal control in place to prevent, or detect and correct, this error on the Annual Financial Report (AFR) prior to submission to Gateway Portal.

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

1) For the period of July 1, 2021 to June 30, 2022, the Curricular Materials Rental funds' receipt and disbursement, amounts were understated by \$266,040 and \$287,660, respectively. The beginning July 1, 2021 balance was understated by \$374,302. The net impact on the ending June 30, 2022 cash balance was an understatement of \$317,622.

2) For the period of July 1, 2022 to June 30, 2023, Curricular Materials Rental funds' receipt and disbursement amounts were understated by \$358,245 and \$549,768 respectively. The net impact on the ending June 30, 2023 cash balance was an understatement of \$191,523.

Audit adjustments were proposed, accepted by the School Corporation, and made to the financial statement to correct the errors noted above.

Views of Responsible Officials and Corrective Action Plan: Management agrees with the finding. Going forward the Corporation Treasurer will make sure to add the Curricular Materials Rentals fund receipts and disbursement amounts when completing the Schedule of Expenditures of Federal Grants and will have the Assistant Superintendent verify the totals before submitting the report.

Responsible Party and Timeline for Completion: The Corporation Treasurer, Kristina James, will oversee the corrective action plan and will begin with the next reporting period.

Board of School Trustees

Joe Brooks	Abbie Morgan	Jami Thompson	JD Love	Brad Williams
President	Vice President	Secretary	Member	Member

FINDING 2023-002

Subject: Preparation of the Schedule of Expenditures of Federal Awards

Audit Findings: Significant Deficiency

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

Context: The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. During the audit of the SEFA, we noted the following errors:

1. The Special Education Cluster funds were understated by \$101,854 due to the 22611-095-ARP and 22619-095-ARP grant awards being improperly excluded from the SEFA.
2. The Medicaid Cluster funds were understated by \$30,289 due to the federal share of Medicaid IEP reimbursements being improperly excluded from the SEFA.

Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA to correct the issues noted above. Adjustments were also made to correct assistance listing numbers and to add pass through identifying numbers for multiple grants listed on the SEFA.

Views of Responsible Officials and Corrective Action Plan:

Management agrees with the finding. Going forward the Corporation Treasurer will make sure to include all Special Education Cluster Funds and Medicaid funds when completing the Schedule of Expenditures of Federal Grants and will have the Assistant Superintendent verify the totals before submitting the report.

Responsible Party and Timeline for Completion:

The Corporation Treasurer, Kristina James, will oversee the corrective action plan and will begin with the next reporting period.

FINDING 2023-003

Information on the federal program:

Subject: Education Stabilization Fund – Advance Draws

Federal Agency: Department of Education

Federal Program: COVID-19 – Education Stabilization Fund

Assistance Listing Number: 84.425D, 84.425U

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Activities Allowed or Unallowed, Allowable Costs- Cost Principles

Audit Finding: Material Weakness, Qualified Opinion

Condition: The School Corporation requested reimbursement prior to incurring expenditures under federal grant awards. An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the Activities Allowed or Unallowed, Allowable Costs- Cost Principles compliance requirements.

Context: During testing disbursements charged to ESF grants, we noted advance payments were received during the audit period prior to allowable costs being incurred by the School Corporation impacting the following Education Stabilization Fund grant awards:

- The School Corporation submitted a claim for reimbursement for \$43,864 from the ESSER I grant award (84.425D) which was receipted on August 24, 2021. As of August 24, 2021, the School Corporation had incurred \$41,674 of grant expenditures. The remaining \$2,190 was disbursed on April 12, 2022.
- The School Corporation submitted a claim for reimbursement for \$148,822 from the ESSER II grant award (84.425D) which was receipted on July 28, 2021. There were no expenditures incurred as of the date of the reimbursement request. The School Corporation began incurring expenditures after the advance payment, however, as of June 30, 2022, the School Corporation had an unspent cash balance of \$24,613 in the ESSER II fund because of the advance payment. The School Corporation did not request any reimbursements for the period of July 1, 2022 through June 30, 2023 and continued to incur expenditures. As of June 30, 2023, the School Corporation had an unspent cash balance of \$16,145.
- The School Corporation submitted two claims for reimbursements from the ESSER III grant award (84.425U) during fiscal year 2022. The first claim reimbursement was receipted on November 24, 2021, in the amount of \$52,210. The second claim reimbursement request was receipted on June 22, 2022, in the amount of \$144,649. The School Corporation had incurred expenditures as of the date of each claim reimbursement requests, however, the amount claimed for reimbursement exceeded expenditures incurred resulting in advance payments being received. As of June 30, 2022, the School Corporation had an unspent cash balance of \$88,348 in the ESSER III fund as a result of the advance payment. The School Corporation did not request any claims for reimbursements for the period of July 1, 2022 through June 30, 2023 and continued to incur expenditures. As of June 30, 2023, the School Corporation had an unspent cash balance of \$21,842 in the ESSER III fund because of the advance payments.

Views of Responsible Officials and Corrective Action Plan:

Management agrees with the finding. Going forward the reimbursement will be prepared by the Assistant Superintendent once the funds have been spent and the Corporation Treasurer will review the reimbursement before it is submitted.

Responsible Party and Timeline for Completion:

The Assistant Superintendent, David Hobaugh, and the Corporation Treasurer, Kristina James, will oversee the corrective action plan and will be implemented immediately.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2021-001

Subject: Preparation of the Schedule of Expenditures of Federal Awards
Audit Findings: Significant Deficiency

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

Context: The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. During the audit of the SEFA, we noted the following errors:

1. The Education Stabilization Funds were overstated by \$41,674 for ESSER grant disbursements which were not receipted as of June 30, 2021 and improperly included on SEFA.
2. The Supporting Effective Instruction State Grants were understated by \$12,705.
3. The Medicaid Cluster receipts were not reported on the SEFA. No balance is shown on the current period SEFA due to the repayment of funds noted in Finding 2021-003, however, the federal share of Medicaid receipts should be reported on the SEFA in future years.

Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA to correct the issues noted above. Adjustments were also made to add pass through identifying numbers for each grant listed on the SEFA.

Status: Not resolved. See Finding 2023-002.

FINDING 2021-002

Information on the federal program:

Subject: Child Nutrition Cluster - Internal Controls
Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program
Assistance Listing Number: 10.553, 10.555
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Program Income
Audit Finding: Significant Deficiency

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

Context: We selected 4 months during the audit period to test for controls over the monthly recognition of program income. In two instances, we noted there was no formal, documented secondary review of program income recorded to Fund 0800.

The lack of controls was isolated to the period July 1, 2019 through June 30, 2020.

Status: Resolved.

FINDING 2021-003

Information on the federal program:

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

Condition: An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the eligibility compliance requirements that are performed by the Special Education Cooperative on behalf of the School Corporation.

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

The School Corporation's amount owed was \$75,218 for the period identified during 2015-2021. The School Corporation completed a Voluntary Self-Disclosure of Provider of Overpayments Packet through the Indiana Family & Social Services Administration's Office of Medicaid Policy and Planning Office and reimbursed the amount owed in June 2021.

Status: Resolved.