

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

FINANCIAL STATEMENT AND  
FEDERAL COMPLIANCE AUDIT REPORT  
OF

SCHOOL TOWN OF SPEEDWAY  
MARION COUNTY, INDIANA

July 1, 2021 to June 30, 2023



**FILED**  
03/25/2024



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513  
Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

March 25, 2024

To: The Officials of School Town of Speedway  
School Town of Speedway  
Marion County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of School Town of Speedway. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2021 to June 30, 2023. Per the *Independent Auditor's Report*, the financial statements included in the report 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.

We call your attention to the findings included in the report on pages 35 through 38. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on pages 39 and 40.

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 School Town of Speedway 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.

A handwritten signature in black ink that reads "Tammy R. White".

Tammy R. White, CPA  
Deputy State Examiner

**SCHOOL TOWN OF SPEEDWAY**  
Marion County, Indiana

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

SCHOOL TOWN OF SPEEDWAY  
Marion County, Indiana

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

CONTENTS

SCHEDULE OF OFFICIALS (Unaudited) .....	1
INDEPENDENT AUDITOR'S REPORT .....	2
FINANCIAL STATEMENT	
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS .....	5
NOTES TO FINANCIAL STATEMENT .....	7
OTHER INFORMATION	
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS (Unaudited) .....	13
SCHEDULE OF PAYABLES AND RECEIVABLES (Unaudited) .....	21
SCHEDULE OF LEASES AND DEBT (Unaudited) .....	22
SCHEDULE OF CAPITAL ASSETS (Unaudited) .....	23
STATE REPORTING INFORMATION (Unaudited) .....	24
SUPPLEMENTARY INFORMATION	
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS .....	25
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS .....	28
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENT PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i> .....	29
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE .....	31
SCHEDULE OF FINDINGS AND QUESTIONED COSTS .....	34

SCHOOL TOWN OF SPEEDWAY  
SCHEDULE OF OFFICIALS (Unaudited)  
For the period July 1, 2021 through June 30, 2023

---

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Nancy M. Johnson	07-01-21 to 06-30-23
Superintendent of Schools	Dr. Kyle Trebley	07-01-21 to 06-30-23
President of the School Board	William Harting Luke A. Bickel	07-01-21 to 12-31-22 01-01-23 to 06-30-23



## INDEPENDENT AUDITOR'S REPORT

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

  
Crowe LLP

Indianapolis, Indiana  
March 21, 2024

SPEEDWAY CITY SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
As of June 30, 2023 and for the period July 1, 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 Fund	\$ 4,473,150	\$ 13,534,267	\$ 12,882,380	\$ (93,554)	\$ 5,031,483	\$ 14,253,575	\$ 13,259,961	\$ (125,925)	\$ 5,899,172
Operating Referendum Tax Levy	792,739	5,371,275	3,228,492	(1,656,574)	1,278,948	5,901,685	3,398,076	(1,722,075)	2,060,482
Debt Service Fund	227,329	419,820	359,529	(7,267)	280,353	401,400	422,967	-	258,786
Operations Fund	1,716,371	2,445,431	2,947,811	797,255	2,011,246	2,249,935	3,084,691	808,391	1,984,881
Rainy Day Fund	1,766,074	-	110,152	977,000	2,632,922	-	10,084	1,200,000	3,822,838
School Lunch Fund	283,933	1,275,949	1,069,519	-	490,363	1,431,242	1,223,567	-	698,038
Curricular Materials	347,925	267,879	223,121	15,285	407,968	234,126	607,484	10,917	45,527
Self Insurance Fund	2,293,810	49	-	-	2,293,859	-	-	-	2,293,859
Levy Excess Fund	177,251	-	-	(16,860)	160,391	-	-	(160,391)	-
Education License Plates	3,921	225	-	-	4,146	244	-	-	4,390
Formative Assessment	-	24,013	24,013	-	-	23,550	23,550	-	-
Special Education Excess Costs	-	83,819	83,819	-	-	5,315	5,315	-	-
Secured Schools Safety Grant	-	-	17,443	-	(17,443)	100,000	82,557	-	-
Early Intervention Grant	-	6,405	6,405	-	-	5,407	5,407	-	-
Non English Speaking Program	4,793	159,603	162,629	-	1,767	163,578	154,088	-	11,257
Career And Technical Performance Grant	-	-	-	-	-	183	183	-	-
Teacher Appreciation Grant	-	68,850	68,850	-	-	69,265	69,265	-	-
High Ability Students	-	30,843	30,843	-	-	33,653	33,653	-	-
State Connectivity Grant	-	-	-	-	-	5,640	-	-	5,640
Title I P.L. 107-110 Iasa	(10,994)	352,589	357,817	-	(16,222)	340,021	353,589	-	(29,790)
Refugee School Impact Grant	-	4,813	4,903	-	(90)	4,870	4,780	-	-
Special Educ Part B 611	(16,249)	410,772	411,604	-	(17,081)	384,332	409,919	-	(42,668)
Special Educ Preschl 619	-	7,217	7,393	-	(176)	176	-	-	-
Special Educ Preschool 619	-	-	-	-	-	7,759	7,859	-	(100)
Title Iv Student Support	-	28,854	29,020	-	(166)	21,136	22,905	-	(1,935)
Title li Part A	-	52,041	53,390	-	(1,349)	51,809	58,710	-	(8,250)
Title lii-Lim Eng & Immig Grnt	(1,283)	45,979	44,766	-	(70)	59,092	59,022	-	-
Title lii Immigrant Influx	(1,117)	1,655	538	-	-	-	-	-	-
Arp Spec Educ Idea Part B 611	-	14,695	15,468	-	(773)	83,638	85,196	-	(2,331)

(Continued)

SPEEDWAY CITY SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
As of June 30, 2023 and for the period July 1, 2021 through June 30, 2023

Fund	Cash and Investments 07-01-2021	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023
Arp Spec Educ Idea Part B 619	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,244	\$ 8,474	\$ -	\$ (230)
Esser Ii	-	246,074	252,828	-	(6,754)	610,660	659,129	-	(55,223)
Esser Iii	-	1,281,806	1,323,276	-	(41,470)	1,253,187	1,252,476	-	(40,759)
Governor'S Emerg Educ (Geer)	-	90,756	90,756	-	-	2,672	2,672	-	-
Educ Stblztn Relief/Cares Act	(2,976)	105,368	102,392	-	-	1,970	1,970	-	-
Prepaid School Lunch Accounts	23,014	1,864	3,798	-	21,080	11,478	8,904	-	23,654
Federal Tax Fund	-	1,280,749	1,280,749	-	-	1,257,957	1,257,957	-	-
Social Security	-	1,032,848	1,032,848	-	-	1,068,506	1,068,506	-	-
State Tax	-	410,405	410,405	-	-	419,511	419,511	-	-
County Tax Fund	-	236,586	236,586	-	-	246,027	246,027	-	-
Teacher Retirement	-	35,369	35,369	-	-	36,175	36,175	-	-
P.E.R.F.	-	58,903	58,903	-	-	60,013	60,013	-	-
Group Insurance	-	784,553	784,553	-	-	816,608	816,608	-	-
Voluntary Supplmntl Term Life Annuities	-	15,357	15,357	-	-	15,880	15,880	-	-
Garnishments	-	468,377	468,377	-	-	495,238	495,238	-	-
Child Support	-	3,403	3,403	-	-	5,476	5,476	-	-
Child Support	-	32,608	32,608	-	-	37,948	37,948	-	-
Allstate Universal Life Ins	-	6,147	6,147	-	-	5,339	5,339	-	-
Section 125	27,672	144,374	144,119	-	27,927	155,760	130,034	-	53,653
Administrative Fees/Sec 125	13	4,243	4,217	-	39	3,944	3,965	-	18
Fringe Benefit Clearing Fund	-	13,486	13,486	-	-	14,810	14,810	-	-
<b>Totals</b>	<b>\$ 12,105,376</b>	<b>\$ 30,860,319</b>	<b>\$ 28,440,082</b>	<b>\$ 15,285</b>	<b>\$ 14,540,898</b>	<b>\$ 32,359,034</b>	<b>\$ 29,929,940</b>	<b>\$ 10,917</b>	<b>\$ 16,980,909</b>

See notes to financial statement.

SCHOOL TOWN OF SPEEDWAY  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2023, and for the period of  
July 1, 2021 through June 30, 2023

---

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

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

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

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

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

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

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

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

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

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

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

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

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

---

(Continued)

SCHOOL TOWN OF SPEEDWAY  
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)

SCHOOL TOWN OF SPEEDWAY  
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.

---

(Continued)

SCHOOL TOWN OF SPEEDWAY  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2023, and for the period of  
July 1, 2021 through June 30, 2023

---

**NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)**

The School Corporation holds an investment account within the TrustIndiana Local Government Investment Pool. The purpose of TrustIndiana is to allow local units of government (e.g. counties, municipalities, school corporations, townships, and other units of local government) as well as the State of Indiana to invest in a common pool of investment assets that preserves the principal of the public's funds, remains highly liquid, and maximizes return on investment. TrustIndiana was authorized by the Indiana General Assembly's passage of Indiana Code § 5-13-9-11.

**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 - PENSION PLANS**

**Public Employees' Retirement Fund**

*Plan Description*

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

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

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

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

---

(Continued)

SCHOOL TOWN OF SPEEDWAY  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2023, and for the period of  
July 1, 2021 through June 30, 2023

---

**NOTE 6 - PENSION PLANS** (Continued)

*Financial Report*

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

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

*Contributions*

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

**Teachers' Retirement Fund**

*Plan Descriptions*

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

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

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

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

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

---

(Continued)

SCHOOL TOWN OF SPEEDWAY  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2023, and for the period of  
July 1, 2021 through June 30, 2023

---

**NOTE 6 - PENSION PLANS** (Continued)

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

*Financial Report*

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

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

*Contributions*

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

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

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

**NOTE 7 - OTHER POSTEMPLOYMENT BENEFITS**

The School Corporation provides to eligible retirees and their spouses health insurance. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

**OTHER INFORMATION (Unaudited)**

SPEEDWAY CITY 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 Fund	Operating Referendum Tax Levy	Debt Service Fund	Operations Fund	Rainy Day Fund	School Lunch Fund	Curricular Materials	Self Insurance Fund	Levy Excess Fund	Education License Plates	Formative Assessment	Special Education Excess Costs	Secured Schools Safety Grant
Cash and investments - beginning	\$ 4,473,150	\$ 792,739	\$ 227,329	\$ 1,716,371	\$ 1,766,074	\$ 283,933	\$ 347,925	\$ 2,293,810	\$ 177,251	\$ 3,921	\$ -	\$ -	\$ -
Receipts:													
Local sources	129,738	5,370,975	419,820	2,430,343	-	70,183	182,883	49	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	225	-	-	-
State sources	13,403,755	-	-	7,257	-	10,020	84,996	-	-	-	24,013	83,819	-
Federal sources	-	-	-	-	-	1,195,746	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	774	300	-	7,831	-	-	-	-	-	-	-	-	-
Total receipts	13,534,267	5,371,275	419,820	2,445,431	-	1,275,949	267,879	49	-	225	24,013	83,819	-
Disbursements:													
Instruction	9,693,439	559,484	-	-	-	-	-	-	-	-	-	83,819	-
Support services	2,703,688	2,669,008	-	2,787,449	110,152	-	223,121	-	-	-	24,013	-	-
Noninstructional services	485,253	-	-	11,410	-	1,069,519	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	148,952	-	-	-	-	-	-	-	-	17,443
Debt services	-	-	359,529	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	12,882,380	3,228,492	359,529	2,947,811	110,152	1,069,519	223,121	-	-	-	24,013	83,819	17,443
Excess (deficiency) of receipts over disbursements	651,887	2,142,783	60,291	(502,380)	(110,152)	206,430	44,758	49	-	225	-	-	(17,443)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	15,285	-	-	-	-	-	-
Transfers in	676,450	-	-	947,255	977,000	-	-	-	160,391	-	-	-	-
Transfers out	(770,004)	(1,656,574)	(7,267)	(150,000)	-	-	-	-	(177,251)	-	-	-	-
Total other financing sources (uses)	(93,554)	(1,656,574)	(7,267)	797,255	977,000	-	15,285	-	(16,860)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	558,333	486,209	53,024	294,875	866,848	206,430	60,043	49	(16,860)	225	-	-	(17,443)
Cash and investments - ending	\$ 5,031,483	\$ 1,278,948	\$ 280,353	\$ 2,011,246	\$ 2,632,922	\$ 490,363	\$ 407,968	\$ 2,293,859	\$ 160,391	\$ 4,146	\$ -	\$ -	\$ (17,443)

(Continued)

SPEEDWAY CITY 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

	Early Intervention Grant	Non English Speaking Program	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Title I P.L. 107- 110 Iasa	Refugee School Impact Grant	Special Educ Part B 611	Special Educ Preschl 619	Special Educ Preschool 619	Title Iv Student Support	Title Ii Part A
Cash and investments - beginning	\$ -	\$ 4,793	\$ -	\$ -	\$ -	\$ -	\$ (10,994)	\$ -	\$ (16,249)	\$ -	\$ -	\$ -	\$ -
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	6,405	159,603	-	68,850	30,843	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	352,589	4,813	410,772	7,217	-	28,854	52,041
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	6,405	159,603	-	68,850	30,843	-	352,589	4,813	410,772	7,217	-	28,854	52,041
Disbursements:													
Instruction	6,405	143,371	-	68,850	30,843	-	7,393	-	411,604	7,393	-	14,170	48,820
Support services	-	4,125	-	-	-	-	350,424	-	-	-	-	14,850	4,570
Noninstructional services	-	15,133	-	-	-	-	-	4,903	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,405	162,629	-	68,850	30,843	-	357,817	4,903	411,604	7,393	-	29,020	53,390
Excess (deficiency) of receipts over disbursements	-	(3,026)	-	-	-	-	(5,228)	(90)	(832)	(176)	-	(166)	(1,349)
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	-	(3,026)	-	-	-	-	(5,228)	(90)	(832)	(176)	-	(166)	(1,349)
Cash and investments - ending	\$ -	\$ 1,767	\$ -	\$ -	\$ -	\$ -	\$ (16,222)	\$ (90)	\$ (17,081)	\$ (176)	\$ -	\$ (166)	\$ (1,349)

(Continued)

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

	Title Iii-Lim Eng & Immig Grnt	Title Iii Immigrant Influx	Arp Spec Educ Idea Part B 611	Arp Spec Educ Idea Part B 619	Esser Ii	Esser Iii	Governor'S Emerg Educ (Geer)	Educ Stblztn Relief/Cares Act	Prepaid School Lunch Accounts	Federal Tax Fund	Social Security	State Tax	County Tax Fund
Cash and investments - beginning	\$ (1,283)	\$ (1,117)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,976)	\$ 23,014	\$ -	\$ -	\$ -	\$ -
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	45,979	1,655	14,695	-	246,074	1,281,806	90,756	105,368	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	1,864	1,280,749	1,032,848	410,405	236,586
Total receipts	45,979	1,655	14,695	-	246,074	1,281,806	90,756	105,368	1,864	1,280,749	1,032,848	410,405	236,586
Disbursements:													
Instruction	39,956	-	-	-	87,883	1,157,985	90,756	39,964	-	-	-	-	-
Support services	4,810	538	15,468	-	26,180	165,291	-	62,428	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	138,765	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	3,798	1,280,749	1,032,848	410,405	236,586
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	44,766	538	15,468	-	252,828	1,323,276	90,756	102,392	3,798	1,280,749	1,032,848	410,405	236,586
Excess (deficiency) of receipts over disbursements	1,213	1,117	(773)	-	(6,754)	(41,470)	-	2,976	(1,934)	-	-	-	-
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	1,213	1,117	(773)	-	(6,754)	(41,470)	-	2,976	(1,934)	-	-	-	-
Cash and investments - ending	\$ (70)	\$ -	\$ (773)	\$ -	\$ (6,754)	\$ (41,470)	\$ -	\$ -	\$ 21,080	\$ -	\$ -	\$ -	\$ -

(Continued)

SPEEDWAY CITY 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

	Teacher Retirement	P.E.R.F.	Group Insurance	Voluntary Supplmntl Term Life	Annuities	Garnishments	Child Support	Allstate Universal Life Ins	Section 125	Administrative Fees/Sec 125	Fringe Benefit Clearing Fund	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,672	\$ 13	\$ -	\$ 12,105,376
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	8,603,991
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	225
State sources	-	-	-	-	-	-	-	-	-	-	-	13,879,561
Federal sources	-	-	-	-	-	-	-	-	-	-	-	3,838,365
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	35,369	58,903	784,553	15,357	468,377	3,403	32,608	6,147	144,374	4,243	13,486	4,538,177
Total receipts	35,369	58,903	784,553	15,357	468,377	3,403	32,608	6,147	144,374	4,243	13,486	30,860,319
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	12,492,135
Support services	-	-	-	-	-	-	-	-	-	-	-	9,166,115
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	1,586,218
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	305,160
Debt services	-	-	-	-	-	-	-	-	-	-	-	359,529
Nonprogrammed charges	35,369	58,903	784,553	15,357	468,377	3,403	32,608	6,147	144,119	4,217	13,486	4,530,925
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	35,369	58,903	784,553	15,357	468,377	3,403	32,608	6,147	144,119	4,217	13,486	28,440,082
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	-	255	26	-	2,420,237
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	15,285
Transfers in	-	-	-	-	-	-	-	-	-	-	-	2,761,096
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(2,761,096)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	15,285
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	-	-	255	26	-	2,435,522
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,927	\$ 39	\$ -	\$ 14,540,898

SPEEDWAY CITY 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 Fund	Operating Referendum Tax Levy	Debt Service Fund	Operations Fund	Rainy Day Fund	School Lunch Fund	Curricular Materials	Self Insurance Fund	Levy Excess Fund	Education License Plates	Formative Assessment	Special Education Excess Costs	Secured Schools Safety Grant
Cash and investments - beginning	\$ 5,031,483	\$ 1,278,948	\$ 280,353	\$ 2,011,246	\$ 2,632,922	\$ 490,363	\$ 407,968	\$ 2,293,859	\$ 160,391	\$ 4,146	\$ -	\$ -	\$ (17,443)
Receipts:													
Local sources	370,480	5,901,285	401,400	2,249,935	-	266,641	147,182	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	244	-	-	-
State sources	13,882,558	-	-	-	-	9,330	86,944	-	-	-	23,550	5,315	100,000
Federal sources	-	-	-	-	-	1,155,271	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	537	400	-	-	-	-	-	-	-	-	-	-	-
Total receipts	14,253,575	5,901,685	401,400	2,249,935	-	1,431,242	234,126	-	-	244	23,550	5,315	100,000
Disbursements:													
Instruction	10,018,361	572,271	-	-	-	-	-	-	-	-	-	5,315	-
Support services	2,803,798	2,825,805	-	2,983,662	10,084	-	607,484	-	-	-	23,550	-	-
Noninstructional services	437,802	-	-	14,432	-	1,223,567	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	86,597	-	-	-	-	-	-	-	-	82,557
Debt services	-	-	422,967	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	13,259,961	3,398,076	422,967	3,084,691	10,084	1,223,567	607,484	-	-	-	23,550	5,315	82,557
Excess (deficiency) of receipts over disbursements	993,614	2,503,609	(21,567)	(834,756)	(10,084)	207,675	(373,358)	-	-	244	-	-	17,443
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	10,917	-	-	-	-	-	-
Transfers in	672,075	-	-	958,391	1,200,000	-	-	-	-	-	-	-	-
Transfers out	(798,000)	(1,722,075)	-	(150,000)	-	-	-	-	(160,391)	-	-	-	-
Total other financing sources (uses)	(125,925)	(1,722,075)	-	808,391	1,200,000	-	10,917	-	(160,391)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	867,689	781,534	(21,567)	(26,365)	1,189,916	207,675	(362,441)	-	(160,391)	244	-	-	17,443
Cash and investments - ending	\$ 5,899,172	\$ 2,060,482	\$ 258,786	\$ 1,984,881	\$ 3,822,838	\$ 698,038	\$ 45,527	\$ 2,293,859	\$ -	\$ 4,390	\$ -	\$ -	\$ -

(Continued)

SPEEDWAY CITY 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

	Early Intervention Grant	Non English Speaking Program	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Title I P.L. 107- 110 Iasa	Refugee School Impact Grant	Special Educ Part B 611	Special Educ Preschl 619	Special Educ Preschool 619	Title Iv Student Support	Title Ii Part A
Cash and investments - beginning	\$ -	\$ 1,767	\$ -	\$ -	\$ -	\$ -	\$ (16,222)	\$ (90)	\$ (17,081)	\$ (176)	\$ -	\$ (166)	\$ (1,349)
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	5,407	163,578	183	69,265	33,653	5,640	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	340,021	4,870	384,332	176	7,759	21,136	51,809
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	5,407	163,578	183	69,265	33,653	5,640	340,021	4,870	384,332	176	7,759	21,136	51,809
Disbursements:													
Instruction	5,407	103,398	183	69,265	33,653	-	1,679	-	409,919	-	7,859	2,099	53,571
Support services	-	2,826	-	-	-	-	351,910	4,780	-	-	-	20,806	5,139
Noninstructional services	-	47,864	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,407	154,088	183	69,265	33,653	-	353,589	4,780	409,919	-	7,859	22,905	58,710
Excess (deficiency) of receipts over disbursements	-	9,490	-	-	-	5,640	(13,568)	90	(25,587)	176	(100)	(1,769)	(6,901)
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	-	9,490	-	-	-	5,640	(13,568)	90	(25,587)	176	(100)	(1,769)	(6,901)
Cash and investments - ending	\$ -	\$ 11,257	\$ -	\$ -	\$ -	\$ 5,640	\$ (29,790)	\$ -	\$ (42,668)	\$ -	\$ (100)	\$ (1,935)	\$ (8,250)

(Continued)

SPEEDWAY CITY 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 Iii-Lim Eng & Immig Grnt	Title Iii Immigrant Influx	Arp Spec Educ Idea Part B 611	Arp Spec Educ Idea Part B 619	Esser Ii	Esser Iii	Governor'S Emerg Educ (Geer)	Educ Stblztn Relief/Cares Act	Prepaid School Lunch Accounts	Federal Tax Fund	Social Security	State Tax	County Tax Fund
Cash and investments - beginning	\$ (70)	\$ -	\$ (773)	\$ -	\$ (6,754)	\$ (41,470)	\$ -	\$ -	\$ 21,080	\$ -	\$ -	\$ -	\$ -
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	59,092	-	83,638	8,244	610,660	1,253,187	2,672	1,970	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	11,478	1,257,957	1,068,506	419,511	246,027
Total receipts	59,092	-	83,638	8,244	610,660	1,253,187	2,672	1,970	11,478	1,257,957	1,068,506	419,511	246,027
Disbursements:													
Instruction	54,948	-	60,453	8,474	159,838	1,102,052	2,672	1,722	-	-	-	-	-
Support services	2,831	-	24,743	-	188,061	150,424	-	248	-	-	-	-	-
Noninstructional services	1,243	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	311,230	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	8,904	1,257,957	1,068,506	419,511	246,027
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	59,022	-	85,196	8,474	659,129	1,252,476	2,672	1,970	8,904	1,257,957	1,068,506	419,511	246,027
Excess (deficiency) of receipts over disbursements	70	-	(1,558)	(230)	(48,469)	711	-	-	2,574	-	-	-	-
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	70	-	(1,558)	(230)	(48,469)	711	-	-	2,574	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ (2,331)	\$ (230)	\$ (55,223)	\$ (40,759)	\$ -	\$ -	\$ 23,654	\$ -	\$ -	\$ -	\$ -

(Continued)

SPEEDWAY CITY 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 Retirement	P.E.R.F.	Group Insurance	Voluntary Supplmntl Life	Term Annuities	Garnishments	Child Support	Allstate Universal Life Ins	Section 125	Administrative Fees/Sec 125	Fringe Benefit Clearing Fund	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,927	\$ 39	\$ -	\$ 14,540,898
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	9,336,923
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	244
State sources	-	-	-	-	-	-	-	-	-	-	-	14,385,423
Federal sources	-	-	-	-	-	-	-	-	-	-	-	3,984,837
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	36,175	60,013	816,608	15,880	495,238	5,476	37,948	5,339	155,760	3,944	14,810	4,651,607
Total receipts	36,175	60,013	816,608	15,880	495,238	5,476	37,948	5,339	155,760	3,944	14,810	32,359,034
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	12,673,139
Support services	-	-	-	-	-	-	-	-	-	-	-	10,006,151
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	1,724,908
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	480,384
Debt services	-	-	-	-	-	-	-	-	-	-	-	422,967
Nonprogrammed charges	36,175	60,013	816,608	15,880	495,238	5,476	37,948	5,339	130,034	3,965	14,810	4,622,391
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	36,175	60,013	816,608	15,880	495,238	5,476	37,948	5,339	130,034	3,965	14,810	29,929,940
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	-	25,726	(21)	-	2,429,094
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	10,917
Transfers in	-	-	-	-	-	-	-	-	-	-	-	2,830,466
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(2,830,466)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	10,917
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	-	-	25,726	(21)	-	2,440,011
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,653	\$ 18	\$ -	\$ 16,980,909

SCHOOL TOWN OF SPEEDWAY  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2023

---

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 520,849	\$ 181,292

SCHOOL TOWN OF SPEEDWAY  
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: Town Of Speedway	Office Rental	\$ <u>17,787</u>	6/1/2021	5/31/2024
Total of annual lease payments		\$ <u>17,787</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Governmental activities: General Obligation Bonds	Newby Elementary Additional Classrooms	\$ <u>810,000</u>	\$ <u>400,000</u>
Totals		\$ <u>810,000</u>	\$ <u>400,000</u>

SCHOOL TOWN OF SPEEDWAY  
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:	
Buildings	\$ 60,860,449
Improvements other than buildings	1,408,135
Machinery, equipment, and vehicles	<u>1,188,112</u>
Total governmental activities	<u>63,456,696</u>
Total capital assets	<u>\$ 63,456,696</u>

SCHOOL TOWN OF SPEEDWAY  
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.

SCHOOL TOWN OF SPEEDWAY  
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 07-01-21 to 06-30-23
<u>Department of Agriculture</u>						
Child Nutrition Cluster						
Child Nutrition Cluster						
	Indiana Department of Education					
	School Breakfast Program	10.553	FY2022, FY2023	\$ 214,755	\$ 259,741	\$ 474,496
	National School Lunch Program	10.555	FY2022, FY2023	947,356	891,326	1,838,682
	Commodities	10.555	FY2022, FY2023	97,528	64,406	161,934
	Summer Food Service Program For Children	10.559	FY2022, FY2023	<u>30,572</u>	<u>3,577</u>	<u>34,149</u>
	Total - Child Nutrition Cluster			<u>1,290,211</u>	<u>1,219,050</u>	<u>2,509,261</u>
	Pandemic EBT Administrative Costs	10.649	FY2022, FY2023	<u>3,063</u>	<u>628</u>	<u>3,691</u>
	National School Lunch Program					
	Total - Department of Agriculture			<u>1,293,274</u>	<u>1,219,678</u>	<u>2,512,952</u>
<u>Department of Education</u>						
Special Education Cluster(IDEA)						
Special Education Grants to States						
	Indiana Department of Education					
	Special Ed- Part B	84.027	22611-120-PN01	410,772	-	410,772
	Special Ed- Part B	84.027	23611-120-PN01	-	384,332	384,332
	COVID-19 - Supplemental Funding - IDEA, Part B	84.027X	22611-120-ARP	<u>14,695</u>	<u>83,638</u>	<u>98,333</u>
	Total - Special Education Grants to States			<u>425,467</u>	<u>467,970</u>	<u>893,437</u>
Special Education Preschool Grants						
	Indiana Department of Education					
	Special Ed Preschool	84.173	22619-120-PN01	7,217	-	7,217
	Special Ed Preschool	84.173	23619-120-PN01	-	7,935	7,935
	COVID-19 - Supplemental Funding - IDEA, Preschool	84.173X	22619-120-ARP	-	<u>8,244</u>	<u>8,244</u>
	Total - Special Education Preschool Grants			<u>7,217</u>	<u>16,179</u>	<u>23,396</u>
	Total - Special Education Cluster(IDEA)			<u>432,684</u>	<u>484,149</u>	<u>916,833</u>
Title I Grants to Local Educational Agencies						
	Indiana Department of Education					
	Title I, Part A	84.010A	S010A210014	352,589	-	352,589
	Title I, Part A	84.010A	S010A220014	-	<u>340,021</u>	<u>340,021</u>
	Total - Title I Grants to Local Educational Agencies			<u>352,589</u>	<u>340,021</u>	<u>692,610</u>

(Continued)

SCHOOL TOWN OF SPEEDWAY  
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 07-01-21 to 06-30-23
English Language Acquisition State Grants	Indiana Department of Education					
Title III, Part A		84.365	S365A190014	\$ 1,655	\$ -	\$ 1,655
Title III, Part A		84.365	S365A210014	45,979	-	45,979
Title III, Part A		84.365	S365A220014	-	59,092	59,092
Total - Supporting Effective Instruction State Grants				<u>47,634</u>	<u>59,092</u>	<u>106,726</u>
Title II Part A; Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367A	S367A210013	52,041	-	52,041
Title II, Part A		84.367A	S367A220013	-	51,809	51,809
Total - Title II Supporting Effective Instruction State Grants				<u>52,041</u>	<u>51,809</u>	<u>103,850</u>
Title IV Part A; Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424	S424A210015	28,854	-	28,854
Title IV, Part A		84.424	S424A220015	-	21,136	21,136
Total - Title IV-A Student Support and Academic Enrichment				<u>28,854</u>	<u>21,136</u>	<u>49,990</u>
COVID-19 Education Stabilization Fund	Indiana Department of Education					
Governor's Emergency Education Relief (GEER) Fund		84.425C	S425C200018	90,756	2,672	93,428
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S425D200013	105,368	1,970	107,338
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	246,074	610,660	856,734
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund		84.425U	S425U200013	<u>1,281,806</u>	<u>1,253,187</u>	<u>2,534,993</u>
Total - COVID-19 Education Stabilization Fund				<u>1,724,004</u>	<u>1,868,489</u>	<u>3,592,493</u>
Total - Department of Education				<u>2,637,806</u>	<u>2,824,696</u>	<u>5,462,502</u>
<u>Department of Health and Human Services</u>						
Refugee and Entrant Assistance	Indiana Department of Education					
Refugee School Impact Grant		93.566	700REFSOCVCF22	<u>4,813</u>	<u>4,870</u>	<u>9,683</u>
Total - Department of Health and Human Services				<u>4,813</u>	<u>4,870</u>	<u>9,683</u>

(Continued)

SCHOOL TOWN OF SPEEDWAY  
 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 07-01-21 to 06-30-23
<u>Department of Homeland Security</u>						
Disaster Grants - Public Assistance (Presidentially Declared Disasters) FEMA/COVID-19	Indiana Department of Homeland Security	97.036	FEMA-4515-DR-IN	\$ 5,418	\$ 5,268	\$ 10,686
Total - Department of Homeland Security				<u>5,418</u>	<u>5,268</u>	<u>10,686</u>
<u>Department of Health and Human Services</u>						
Medicaid Cluster Medical Assistance Program	Indiana Department of Education	93.778	FY 2022, FY2023	19,043	17,007	36,050
Total - Department of Health and Human Services				<u>19,043</u>	<u>17,007</u>	<u>36,050</u>
Total federal awards expended				<u>\$ 3,960,354</u>	<u>\$ 4,071,519</u>	<u>8,031,873</u>

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

SCHOOL TOWN OF SPEEDWAY  
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  
School Town of Speedway  
Marion 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 School Town of Speedway ("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 21, 2024.

#### **Report on Internal Control Over Financial Reporting**

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

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

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

## Report on Compliance and Other Matters

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

### Purpose of this Report

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

  
Crowe LLP

Indianapolis, Indiana  
March 21, 2024



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

Those Charged with Governance  
School Town of Speedway  
Marion County, Indiana

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

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

We have audited School Town of Speedway (School Corporation) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the School Corporation's major federal programs for the period of July 1, 2021 through June 30, 2023. The School Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the period of July 1, 2021 through June 30, 2023.

***Basis for Opinion on Each Major Federal Program***

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

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

***Responsibilities of Management for Compliance***

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

---

(Continued)

## ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

### **Report on Internal Control Over Compliance**

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

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2023-001 and 2023-002 to be material weaknesses.

---

(Continued)

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

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

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

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

*Crowe LLP*  
Crowe LLP

Indianapolis, Indiana  
March 21, 2024

SCHOOL TOWN OF SPEEDWAY  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 July 1, 2021 through June 30, 2023

---

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

***Financial Statement***

Type of auditor’s report issued	Adverse as to GAAP, Unmodified as to regulatory basis		
Internal control over financial reporting			
Material weakness(es) identified?	_____	Yes	_____ <u>X</u> _____ No
Significant deficiencies identified not considered to be material weaknesses?	_____	Yes	_____ <u>X</u> _____ None Reported
Noncompliance material to financial statement noted?	_____	Yes	_____ <u>X</u> _____ No

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

Identification of major programs

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555, 10.559	Child Nutrition Cluster
84.425C, 84.425D, 84.425U	COVID-19 - Education Stabilization Fund

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

Auditee qualified as low-risk auditee?	_____	Yes	_____ <u>X</u> _____	No
--	-------	-----	----------------------	----

**Section II – Financial Statement Findings**

None noted.

---

(Continued)

SCHOOL TOWN OF SPEEDWAY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2021 through June 30, 2023

---

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

**Finding 2023-001**

**Information on the federal program:**

Subject: Education Stabilization Fund – Equipment and Real Property Management  
Federal Agency: Department of Education  
Federal Program: COVID-19 - Education Stabilization Fund  
Assistance Listing Number: 84.425C, 84.425D, 84.425U  
Federal Award Number and Year: S425C200018, S425D200013, S425D210013, S425U200013  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Equipment and Real Property Management  
Audit Findings: Material Weakness

**Criteria:** 2 CFR 200.313(d) states in part:

"Management requirements. Procedures for managing equipment (including replacement equipment), whether acquired in whole or in part under a Federal award, until disposition takes place will, as a minimum, meet the following requirements:

- (1) Property records must be maintained that include a description of the property, a serial number or other identification number, the source of funding for the property (including the FAIN), who holds title, the acquisition date, and cost of the property, percentage of Federal participation in the project costs for the Federal award under which the property was acquired, the location, use and condition of the property, and any ultimate disposition data including the date of disposal and sale price of the property.
- (2) A physical inventory of the property must be taken and the results reconciled with the property records at least once every two years.
- (3) A control system must be developed to ensure adequate safeguards to prevent loss, damage, or theft of the property. Any loss, damage, or theft must be investigated.
- (4) Adequate maintenance procedures must be developed to keep the property in good condition. . . ."

**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 Equipment and Real Property Management Requirements compliance requirements.

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

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

**Questioned Costs:** There were no questioned costs identified.

**Context:** In our testing of two equipment selections, we noted the School Corporation did not add either of the selections to the capital asset listing.

---

(Continued)

SCHOOL TOWN OF SPEEDWAY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2021 through June 30, 2023

---

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

**Finding 2023-001** (Continued)

**Identification as a repeat finding:** No.

**Recommendation:** We recommended that the School Corporation's management establish a system of internal controls related to the grant agreement and Equipment and Real Property Management compliance requirements

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

**Finding 2023-002**

**Information on the federal program:**

Subject: Education Stabilization Fund – Special Tests and Provisions - Wage Rate Requirements  
Federal Agency: Department of Education  
Federal Program: COVID-19 - Education Stabilization Fund  
Assistance Listing Number: 84.425D, 84.425U  
Federal Award Number and Year: S425D200013, S425U200013  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Special Tests and Provisions - Wage Rate Requirements  
Audit Findings: Material Weakness, Noncompliance

**Criteria:** 2 CFR section 200.303 states in part:

"The non-Federal entity must:

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

29 CFR 5.5 states in part:

a. The Agency head shall cause or require the contracting officer to insert in full in any contract in excess of \$2,000 which is entered into for the actual construction, alteration and/or repair, including painting and decorating, of a public building or public work, or building or work financed in whole or in part from Federal funds or in accordance with guarantees of a Federal agency or financed from funds obtained by pledge of any contract of a Federal agency to make a loan, grant or annual contribution (except where a different meaning is expressly indicated), and which is subject to the labor standards provisions of any of the acts listed in §5.1, the following clauses...

(1) Minimum wages.

(i) All laborers and mechanics employed or working upon the site of the work (or under the United States Housing Act of 1937 or under the Housing Act of 1949 in the construction or development of the project), will be paid unconditionally and not less often than once a week, and without subsequent deduction or rebate on any account (except such payroll deductions as are permitted by regulations issued by the

---

(Continued)

SCHOOL TOWN OF SPEEDWAY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2021 through June 30, 2023

---

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

**Finding 2023-002** (Continued)

Secretary of Labor under the Copeland Act (29 CFR part 3)), the full amount of wages and bona fide fringe benefits (or cash equivalents thereof) due at time of payment computed at rates not less than those contained in the wage determination of the Secretary of Labor which is attached hereto and made a part hereof, regardless of any contractual relationship which may be alleged to exist between the contractor and such laborers and mechanics...

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

2 CFR 200 Appendix II states in part:

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

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

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

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

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

**Questioned Costs:** There were no questioned costs identified.

**Context:** The School Corporation did not have an internal controls/procedure in place to ensure compliance with the Davis-Bacon requirement. For 2 out of our 3 contracts selected for testing, the School Corporation did not include the wage-rate requirements in the contract, the School Corporation could not differentiate the labor costs within the total costs of the contract, and the vendor did not complete the prescribed Department of Labor wage rate form. The sampled items costs were \$9,420 for removal of asbestos and \$26,113 for refurbishing a cooling tower. For the contract related to the refurbishing of a cooling tower, the School Corporation did not review the timesheets that were submitted by the vendor for wage rate requirements.

---

(Continued)

SCHOOL TOWN OF SPEEDWAY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2021 through June 30, 2023

---

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

**Finding 2023-002** (Continued)

**Identification as a repeat finding:** No.

**Recommendation:** We recommend the School Corporation include Davis-Bacon wage requirements in vendor contracts which are federally funded and implement a formal process to ensure the required weekly payroll report certifications are collected and reviewed by management to ensure compliance with the federal wage rate requirements.

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

# SPEEDWAY PUBLIC SCHOOLS

5300 Crawfordsville Road, Suite 200  
SPEEDWAY, IN 46224

## BOARD OF TRUSTEES

MRS. LAURA B. DAGHE  
President

MR. WILLIAM B. HARTING  
Vice President

MR. THOMAS M. SMITH  
Secretary

MR. ADAM R. GONZALES  
Member

MR. LUKE A. BICKEL  
Member

## ADMINISTRATION

KYLE N. TREBLEY  
Superintendent  
of Schools

JOHN W. DIZNEY  
Assistant  
Superintendent

JAMES P. CLAYBOURN  
Principal  
Howard J. Lacy II  
Speedway High School

NATHAN L. DAY  
Assistant Principal  
Howard J. Lacy II  
Speedway High School

RICK C. ROSEBROUGH  
Principal  
Speedway Junior  
High School

SHANE W. GROVE  
Assistant Principal  
Speedway Junior  
High School

M. ELIZABETH SNAPP  
Principal  
Carl G. Fisher  
Elementary School

LANCE E. SCHNAUS  
Principal  
Arthur C. Newby  
Elementary School

JAY L. BEDWELL  
Principal  
James A. Allison  
Elementary School

DANA M. DIETZ  
Principal  
Frank H. Wheeler  
Elementary School

ANDREA L. McINTOSH  
Director of Exceptional  
Learners  
Carl G. Fisher  
Elementary School

TRENTON S. BOROM  
Director of Student  
Services  
Howard J. Lacy II  
Speedway High School

## CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2023

### Finding 2023-001

#### Information on the federal program:

Subject: Education Stabilization Fund – Equipment and Real Property Management

Federal Agency: Department of Education

Federal Program: COVID-19 - Education Stabilization Fund

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

Federal Award Number and Year: S425C200018, S425D200013,  
S425D210013, S425U200013

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Equipment and Real Property Management

Audit Findings: Material Weakness

**Condition:** An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the Equipment and Real Property Management Requirements compliance requirements.

**Context:** In our testing of two equipment selections, we noted the School Corporation did not add either of the selections to the capital asset listing.

**Description of Corrective Action Plan:** The Superintendent, Corporation Treasurer and Director of Facilities will monitor equipment purchases larger than \$5,000. Once the purchase is made, the Director of Facilities will tag the equipment and notify the company when the Fixed Asset Inventory is completed.

**Responsible Party and Timeline for Completion:** Superintendent, Corporation Treasurer and Director of Facilities. Fixed Asset Inventory is completed once every 2 years. Next inventory will be completed in June, 2025 and the equipment not listed will be added at that time.

# SPEEDWAY PUBLIC SCHOOLS

5300 Crawfordsville Road, Suite 200  
SPEEDWAY, IN 46224

## BOARD OF TRUSTEES

MRS. LAURA B. DAGHE  
President

MR. WILLIAM B. HARTING  
Vice President

MR. THOMAS M. SMITH  
Secretary

MR. ADAM R. GONZALES  
Member

MR. LUKE A. BICKEL  
Member

## ADMINISTRATION

KYLE N. TREBLEY  
Superintendent  
of Schools

JOHN W. DIZNEY  
Assistant  
Superintendent

JAMES P. CLAYBOURN  
Principal  
Howard J. Lacy II  
Speedway High School

NATHAN L. DAY  
Assistant Principal  
Howard J. Lacy II  
Speedway High School

RICK C. ROSEBROUGH  
Principal  
Speedway Junior  
High School

SHANE W. GROVE  
Assistant Principal  
Speedway Junior  
High School

M. ELIZABETH SNAPP  
Principal  
Carl G. Fisher  
Elementary School

LANCE E. SCHNAUS  
Principal  
Arthur C. Newby  
Elementary School

JAY L. BEDWELL  
Principal  
James A. Allison  
Elementary School

DANA M. DIETZ  
Principal  
Frank H. Wheeler  
Elementary School

ANDREA L. McINTOSH  
Director of Exceptional  
Learners  
Carl G. Fisher  
Elementary School

TRENTON S. BOROM  
Director of Student  
Services  
Howard J. Lacy II  
Speedway High School

## Finding 2023-002

### Information on the federal program:

Subject: Education Stabilization Fund – Special Tests and Provisions -  
Wage Rate Requirements

Federal Agency: Department of Education

Federal Program: COVID-19 - Education Stabilization Fund

Assistance Listing Number: 84.425D, 84.425U

Federal Award Number and Year: S425D200013, S425U200013

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Special Tests and Provisions - Wage Rate  
Requirements

Audit Findings: Material Weakness, Noncompliance

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

**Context:** The School Corporation did not have an internal controls/procedure in place to ensure compliance with the Davis-Bacon requirement. For 2 out of our 3 contracts selected for testing, the School Corporation did not include the wage-rate requirements in the contract, the School Corporation could not differentiate the labor costs within the total costs of the contract, and the vendor did not complete the prescribed Department of Labor wage rate form. The sampled items costs were \$9,420 for removal of asbestos and \$26,113 for refurbishing a cooling tower. For the contract related to the refurbishing of a cooling tower, the School Corporation did not review the timesheets that were submitted by the vendor for wage rate requirements.

**Description of Corrective Action Plan:** The Superintendent and Director of Facilities will monitor each contract that must include Davis Bacon requirements, wage rate requirements, and require the contractor to complete the prescribed Department of Labor wage rate form. Timesheets will be requested from the contractor in a timely manner.

**Responsible Party and Timeline for Completion:** Superintendent and Director of Facilities; Information that was requested has been provided to the best of our ability. Future contracts will have required information provided during the project, and at the completion of the project.

# SPEEDWAY PUBLIC SCHOOLS

5300 Crawfordsville Road, Suite 200  
SPEEDWAY, IN 46224

## BOARD OF TRUSTEES

MRS. LAURA B. DAGHE  
President

MR. WILLIAM B. HARTING  
Vice President

MR. THOMAS M. SMITH  
Secretary

MR. ADAM R. GONZALES  
Member

MR. LUKE A. BICKEL  
Member

## ADMINISTRATION

KYLE N. TREBLEY  
Superintendent  
of Schools

JOHN W. DIZNEY  
Assistant  
Superintendent

JAMES P. CLAYBOURN  
Principal  
Howard J. Lacy II  
Speedway High School

NATHAN L. DAY  
Assistant Principal  
Howard J. Lacy II  
Speedway High School

RICK C. ROSEBROUGH  
Principal  
Speedway Junior  
High School

SHANE W. GROVE  
Assistant Principal  
Speedway Junior  
High School

M. ELIZABETH SNAPP  
Principal  
Carl G. Fisher  
Elementary School

LANCE E. SCHNAUS  
Principal  
Arthur C. Newby  
Elementary School

JAY L. BEDWELL  
Principal  
James A. Allison  
Elementary School

DANA M. DIETZ  
Principal  
Frank H. Wheeler  
Elementary School

ANDREA L. McINTOSH  
Director of Exceptional  
Learners  
Carl G. Fisher  
Elementary School

TRENTON S. BOROM  
Director of Student  
Services  
Howard J. Lacy II  
Speedway High School

## SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

### FINDING 2021-001

Subject: Child Nutrition Cluster – Program Income  
Federal Agency: Department of Agriculture  
Federal Programs: School Breakfast Program, National School Lunch  
Program,

Summer Food Service Program for Children  
Assistance Listing Numbers: 10.553, 10.555, 10.559  
Federal Award Numbers and Years (or Other Identifying Numbers): FY2020,  
FY2021  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Program Income  
Audit Findings: Material Weakness

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

**Context:** We noted that for the four months of program income that were sampled for the years under audit, there was no formal sign off of review on the program income being recorded for the month. Management was able to provide supporting detail and records of the program income, but there was no evidence of a review process taking place for each month to ensure that the appropriate amount of program income was being recorded.

**Status:** Resolved.