

**STATE BOARD OF ACCOUNTS
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**Paul D. Joyce, CPA
State Examiner**

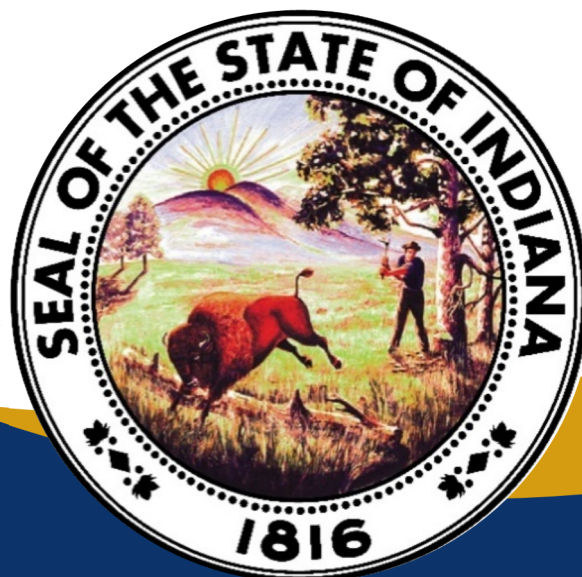
FEDERAL COMPLIANCE AUDIT REPORT

OF

VINCENNES UNIVERSITY

KNOX COUNTY, INDIANA

July 1, 2023 to June 30, 2024



FILED

02/24/2025

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Vice President for Financial Services	Timothy J. Eaton	07-01-23 to 06-30-25
President	Dr. Charles R. Johnson	07-01-23 to 06-30-25
Chair of the Board of Trustees	John Stachura Michael J. Sievers	07-01-23 to 10-05-23 10-06-23 to 10-01-25



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

INDEPENDENT AUDITOR'S REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

TO: THE OFFICIALS OF THE VINCENNES UNIVERSITY, KNOX COUNTY, INDIANA

We have audited the financial statements of the business-type activities, the discretely presented component unit, and the aggregate remaining fund information of the Vincennes University (University), a component unit of the State of Indiana, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the University's basic financial statements. We issued our report thereon dated October 31, 2024, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. We have not performed any procedures with respect to the audited financial statements subsequent to October 31, 2024. Our report includes a reference to other auditors who audited the financial statements of the Vincennes University Foundation, Inc., as described in our report on the University's financial statements.

The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements 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 basic financial statements as a whole.

Beth Kelley, CPA, CFE
Deputy State Examiner

October 31, 2024



Paul D. Joyce, CPA
State Examiner

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

TO: THE OFFICIALS OF THE VINCENNES UNIVERSITY, KNOX COUNTY, INDIANA

We have audited, in accordance with 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 statements of the business-type activities, the discretely presented component unit, and the aggregate remaining fund information of the Vincennes University (University), a component unit of the State of Indiana, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the University's basic financial statements and have issued our report thereon dated October 31, 2024. Our report includes a reference to other auditors who audited the financial statements of the Vincennes University Foundation, Inc., as described in our report on the University's financial statements. The financial statements of the Vincennes University Foundation, Inc., were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the Vincennes University Foundation, Inc., or that are reported on separately by those auditors who audited the financial statements of the Vincennes University Foundation, Inc.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the University's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the University's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or 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 may exist that have not been identified.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's financial statements are free of 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 determination of financial statement amounts. 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 University'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 University's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Beth Kelley, CPA, CFE
Deputy State Examiner

October 31, 2024



Paul D. Joyce, CPA
State Examiner

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE

TO: THE OFFICIALS OF THE VINCENNES UNIVERSITY, KNOX COUNTY, INDIANA

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the Vincennes University's (University) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on its major federal program for the year ended June 30, 2024. The University's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the University complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2024.

Basis for Opinion on the 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 University 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 University's compliance with the compliance requirements referred to above.

Other Matter - Federal Expenditures Not Included in the Compliance Audit

The University's basic financial statements include the operations of the Vincennes University Foundation, Inc., which is a component unit of the University. Expenditures of federal awards for this component unit, if any, are not included in the University's Schedule of Expenditures of Federal Awards during the year ended June 30, 2024. Our compliance audit, described in the *Opinion on Each Major Federal Program*, did not include the operations of the Vincennes University Foundation, Inc. as the component unit is a legally separate entity of the University and is subject to a separate audit, as applicable in accordance with Indiana state statutes or regulations, and the audit requirements of the Uniform Guidance.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL
PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE
(Continued)

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 University's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the University'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 University'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 University'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 University'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 University's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or 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.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL
PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE
(Continued)

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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



Beth Kelley, CPA, CFE
Deputy State Examiner

February 4, 2025

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND ACCOMPANYING NOTES

The Schedule of Expenditures of Federal Awards and accompanying notes presented were prepared by management of the University. The schedule and notes are presented as intended by the University.



VINCENNES UNIVERSITY
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Year ended June 30, 2024

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Passed through to Subrecipients	Total Federal Awards Expended
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Direct Grant				
Student Financial Assistance Cluster				
Federal Supplemental Educational Opportunity Grants	84.007		\$ -	\$ 188,117
Federal Work-Study Program	84.033		-	224,690
Federal Perkins Loan Program -Federal Capital Contributions	84.038		-	118,487
Federal Pell Grant Program	84.063		-	8,701,648
Federal Direct Student Loans	84.268		-	12,511,954
			-----	-----
Total for federal grantor agency			-	21,744,896
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>				
Direct Grant				
Student Financial Assistance Cluster				
Nursing Student Loans	93.364		-	29,358
			-----	-----
Total for federal grantor agency			-	29,358
Total for Student Financial Assistance Cluster			-	21,774,254
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Pass-Through Indiana Department of Education				
Child Nutrition Cluster				
National School Lunch Program	10.555	74201-23	-	7,650
National School Lunch Program	10.555	74201-24	-	955
			-----	-----
Total for Child Nutrition Cluster			-	8,605
Total for federal grantor agency			-	8,605
<u>U.S. DEPARTMENT OF LABOR</u>				
Pass-Through South Central Region 8 Workforce Board, Inc				
Employment Service Cluster				
Region 8				
Employment Service/Wagner-Peyser Funded Activities	17.207	BC-23-VU	-	120,000
			-----	-----
Total for Employment Service Cluster			-	120,000
WIOA Cluster				
Region 8				
WIOA Adult Program	17.258	WIOA-23-ADW-VU	-	467,923
WIOA Youth Activities	17.259	WIOA-23-Y-VU	-	709,078
			-----	-----
WIOA Dislocated Worker Formula Grants	17.278	WIOA-23-ADW-VU	-	395,223
WIOA Dislocated Worker Formula Grants	17.278	WIOA-22-ADW-VU	-	-
WIOA Dislocated Worker Formula Grants	17.278	WIOA-PSG-22-VU	-	36,822
WIOA Dislocated Worker Formula Grants	17.278	RR-23-VU	-	25,000
			-----	-----
Total WIOA Dislocated Worker Formula Grants			-	457,045
Total for WIOA cluster			-	1,634,046

VINCENNES UNIVERSITY
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Year ended June 30, 2024

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Passed through to Subrecipients	Total Federal Awards Expended
Direct Grants				
Mine Health and Safety Grants	17.600	23R60MS000006-01-00	-	108,184
Mine Health and Safety Grants	17.600	24R55MS000081-01-00	-	337,572
Total Mine Health and Safety Grants			-	445,756
Pass-Through Indiana Department of Workforce Development				
Registered Apprenticeship	17.285	81105	-	3,906
Registered Apprenticeship	17.285	ABA-22-VU	-	33,527
Total Registered Apprenticeship			-	37,433
Pass-Through South Central Region 8 Workforce Board, Inc Region 8				
Unemployment Insurance	17.225	RESEA-22-VU	-	31,309
Unemployment Insurance	17.225	RESEA-23-VU	-	130,458
Total Unemployment Insurance			-	161,767
WIOA National Dislocated Worker Grants / WIA National Emergency Grants	17.277	Quest-23-VU 79762	-	55,671
Total for federal grantor agency			-	2,454,673
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>				
Pass-Through Indiana Criminal Justice Institute Highway Safety Cluster				
National Priority Safety Programs	20.616	69A3752230000405DINL 70917	-	30,246
National Priority Safety Programs	20.616	78292	-	113,590
Total for Highway Safety Cluster			-	143,836
Pass-Through Indiana Department of Transportation				
Highway Planning and Construction	20.205	A249-16-ON210225 60647	-	7,154
Highway Planning and Construction	20.205	A249-16-ON210225 60647	-	4,716
Total for Highway Planning and Construction			-	11,870
Total for federal grantor agency			-	155,706
<u>U.S. DEPARTMENT OF TREASURY</u>				
Pass-Through Indiana Department of Family and Social Services Administration Tax Counseling for the Elderly	21.006	24TCEP0023	-	17,177
Pass-Through South Central Region 8 Workforce Board, Inc Region 8 COVID-19 - Coronavirus Relief Fund	21.019	WRG-23-VU	-	75,030

VINCENNES UNIVERSITY
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Year ended June 30, 2024

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Passed through to Subrecipients	Total Federal Awards Expended
Pass-Through Wabash River Regional Development Authority (RDA) COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	Grant Project 423461	49,668	49,668
Total for federal grantor agency			49,668	141,875
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Direct Grant				
TRIO Cluster				
TRIO Student Support Services	84.042	P042A200182	-	417,452
TRIO Student Support Services	84.042	P042A200169	-	277,749
Total TRIO Student Support Services			-	695,201
TRIO Talent Search	84.044	P044A210376-22	-	98,786
TRIO Talent Search	84.044	P044A210376-23	-	374,583
TRIO Talent Search	84.044	P044A210375-22	-	62,886
TRIO Talent Search	84.044	P044A210375-23	-	280,274
Total TRIO Talent Search			-	816,529
TRIO Upward Bound	84.047	P047A220371-23	-	346,654
TRIO Upward Bound	84.047	P047A220371-24	-	109,675
Total TRIO Upward Bound			-	456,329
Total for TRIO cluster			-	1,968,059
Pass-Through Indiana Department of Workforce Development				
Adult Education - Basic Grants to States	84.002	65960 /V002a220014	-	548,510
Career and Technical Education - Basic Grants to States	84.048A	23-0512-PS19	-	2,870
Career and Technical Education - Basic Grants to States	84.048A	23-0719-HE152637	-	463,677
Career and Technical Education - Basic Grants to States	84.048A	23-0719-RE152637	-	148,733
Career and Technical Education - Basic Grants to States	84.048A	23-0719-REVU	-	11,494
Total Career and Technical Education - Basic Grants to States			-	626,774
Pass-Through South Central Region 8 Workforce Board, Inc.				
Rehabilitation Services Vocational Rehabilitation Grants to States	84.126	PRE-ETS-23-VU	-	92,356
Pass-Thru Indiana Department of Education				
COVID-19 - Education Stabilization Fund	84.425U	71822-23	-	199,040
COVID-19 - Education Stabilization Fund	84.425U	71822-24	-	156,500
Total COVID-19 - Education Stabilization Fund			-	355,540

VINCENNES UNIVERSITY
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Year ended June 30, 2024

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Passed through to Subrecipients	Total Federal Awards Expended
Pass-Thru Fort Wayne Community School Corporation				
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334	SC075781	-	76,817
Total for federal grantor agency			-	3,668,056
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>				
Pass-Through Indiana Department of Family and Social Services Administration				
Aging Cluster				
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	80187	-	268,976
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	69831	-	43,563
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	63001	-	166,298
Total Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers			-	478,837
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	80187	-	476,325
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	69831	-	86,654
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	63001	-	85,352
Total Special Programs for the Aging, Title III, Part C, Nutrition Services			-	648,331
Nutrition Services Incentive Program	93.053	80187	-	51,044
Nutrition Services Incentive Program	93.053	69831	-	11,113
Total Nutrition Services Incentive Program			-	62,157
Total for Aging cluster			-	1,189,325
Special Programs for the Aging, Title VII, Chapter 2, Long Term Care Ombudsman Services for Older Individuals	93.042	80187	-	10,983
Special Programs for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services	93.043	80187	-	2,643
Special Programs for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services	93.043	69831	-	3,484
Special Programs for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services	93.043	63001	-	1,432
Total Special Programs for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services			-	7,559
Special Programs for the Aging, Title IV, and Title II, Discretionary Projects	93.048	90MPPG0066	-	5,240
National Family Caregiver Support, Title III, Part E	93.052	80187	-	41,837
National Family Caregiver Support, Title III, Part E	93.052	69831	-	11,220
National Family Caregiver Support, Title III, Part E	93.052	63001	-	75,615
Total National Family Caregiver Support, Title III, Part E			-	128,672
Social Services Block Grant	93.667	80187	-	209,568
Social Services Block Grant	93.667	69831	-	48,854
Total Social Services Block Grant			-	258,422

VINCENNES UNIVERSITY
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Year ended June 30, 2024

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Passed through to Subrecipients	Total Federal Awards Expended
Pass-Through Indiana Department of Insurance Medicare Enrollment Assistance Program	93.071	56374	-	6,875
Pass-Through South Central Region 8 Workforce Board, Inc Temporary Assistance for Needy Families	93.558	JAG-TANF-23-VU	-	318,000
Total for federal grantor agency			-	1,925,076
<u>CORPORATION FOR NATIONAL AND COMMUNITY SERVICE</u>				
Pass-Through Indiana Department of Family and Social Services Administration AmeriCorps Seniors Retired and Senior Volunteer Program (RSVP)	94.002	20SRNIN001	-	64,695
AmeriCorps Seniors Retired and Senior Volunteer Program (RSVP)	94.002	21SRNIN001	-	17,883
Total for federal grantor agency			-	82,578
Total federal awards expended			\$ 49,668	\$ 30,210,823

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards.

VINCENNES UNIVERSITY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL
AWARDS

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal grant activity of Vincennes University (University) under programs of the federal government for the year ending June 30, 2024. The information in this schedule 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 Requirement for Federal Awards* (Uniform Guidance). For purposes of the Schedule, federal awards include all federal assistance and procurement relationships entered into directly between the University and the federal government and sub-awards from non-federal organizations made under federally sponsored agreements. The Schedule presents only a selective portion of the activities of the University; therefore, it is not intended to and does not present the financial position, change in financial position, or cash flow of the University.

Student Financial Assistance

Expenditures for non-loan assistance made to students are recognized and reported in the Schedule of Expenditures of Federal Awards.

Student loan programs are funded by the federal government under various programs; e.g., Perkins Student Loan Program and Nursing Student Loan Program. Activity related to these loan programs include federal and university capital contributions, loan repayments, interest earned on loans, cancellation of loans, and administrative and collection costs.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the accrual basis of accounting. These expenditures are recognized following the cost principles contained in the Uniform Guidance, whereas, certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3. Indirect Cost Rate

The University did not elect to use the 10 percent de minimis cost rate. Vincennes University has an approved indirect cost rate of 39.70 percent for on-campus programs and 10.30 percent for off-campus programs using a modified total direct cost basis. The University's cognizant agency is Health and Human Services. The effective period for these rates is July 1, 2021 through June 30, 2025.

VINCENNES UNIVERSITY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL
AWARDS
(Continued)

Note 4. Federal Direct Student Loans

The Schedule of Expenditures of Federal Awards includes Federal Direct Student loans which were not made by the University, but were received by its students. The University is responsible only for the performance of certain administrative duties with respect to these loans.

The number of guaranteed loans and the total amount processed for each Direct Loan Program for the year ended June 30, 2024, were as follows:

Program Title	Number of Students	Loan Amount
Direct Loan Program (Subsidized and Unsubsidized)	1,574	\$ 9,936,591
Direct PLUS Loans (Parent(PLUS) and Graduate PLUS)	228	<u>2,575,363</u>
Total		<u>\$ 12,511,954</u>

Note 5. Federal Student Loan Program

The University participates in various loan programs. The University maintains revolving loan funds for the Perkins and Nursing Student Loan Programs. The Perkins Loan and the Nursing Student Loan Programs are administered by the University. The balances and transactions related to these programs are included in the University's financial statements; therefore, the federal expenditures include the entire amount reported in the loan fund which also includes the outstanding loans to students. The following schedule represents loans outstanding as of June 30, 2024:

Program Title	Federal CDFA Number	Loans Outstanding
Federal Perkins Loan Program Federal Capital	84.038	\$ 41,967
Nursing Student Loans	93.364	12,601

VINCENNES UNIVERSITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I - Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued:

Name of Opinion Unit	Opinion Issued
Business-Type Activities	Unmodified
Discretely Presented Component Unit	Unmodified
Aggregate Remaining Fund Information	Unmodified
Internal control over financial reporting:	
Material weaknesses identified?	no
Significant deficiencies identified?	none reported
Noncompliance material to financial statements noted?	no

Federal Awards:

Internal control over major program:	
Material weaknesses identified?	no
Significant deficiencies identified?	none reported
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	no

Identification of Major Program and type of auditor's report issued on compliance for it:

Name of Federal Program or Cluster	Opinion Issued
Student Financial Assistance Cluster	Unmodified

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

Auditee qualified as low-risk auditee?	yes
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Section II - Financial Statement Findings

No matters are reportable.

Section III - Federal Award Findings and Questioned Costs

No matters are reportable.

OTHER REPORTS

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