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October 20, 2022

To: The Officials of Springs Valley Community School Corporation  
Springs Valley Community School Corporation  
498 S Larry Bird Blvd  
French Lick, IN 47432

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Springs Valley Community School Corporation. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2019 to June 30, 2021. Per the *Independent Auditor's Report*, the financial statement referred to above presents fairly, in all material respects, the cash and investment balances of Springs Valley Community School Corporation as of June 30, 2021, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2019 to June 30, 2021 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

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 Springs Valley Community School Corporation was prepared in accordance with the guidelines established by the State Board of Accounts.

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

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

Tammy R. White, CPA  
Deputy State Examiner

**SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION**  
Orange County, Indiana

**FINANCIAL STATEMENT**  
As of June 30, 2021, and for the  
period of July 1, 2019 to June 30, 2021

SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION  
Orange County, Indiana

FINANCIAL STATEMENT  
As of June 30, 2021, and for the  
period of July 1, 2019 to June 30, 2021

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SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF OFFICIALS (Unaudited)  
For the period July 1, 2019 to June 30, 2021

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<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Kathy Allstott	07-01-19 to 06-30-21
Superintendent of Schools	Dr. Trevor Apple	07-01-19 to 06-30-21
President of the School Board	Justin Wininger	07-01-19 to 06-30-21

## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
Springs Valley Community School Corporation  
Orange County, Indiana

**Report on the Financial Statement**

We have audited the accompanying statement of receipts, disbursements, other financing sources (uses) and cash and investment balances of the Springs Valley Community School Corporation (the School Corporation) as of June 30, 2021 and for the period of July 1, 2019 to June 30, 2021, and the related notes to the financial statement.

***Management's Responsibility for the Financial Statement***

Management is responsible for the preparation and fair presentation of this 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. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of this financial statement that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

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(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.

### ***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, 2021, or changes in net position for the period of July 1, 2019 to June 30, 2021.

### ***Unmodified Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statement referred to above presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2021, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2019 to June 30, 2021 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

### ***Other Matters***

#### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. 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*, Schedule of Officials, Supplementary Information Schedules, and State Reporting Information are presented for purposes of additional analysis and are not a required part of the financial statement.

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. Such 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.

The Schedule of Officials, Supplementary Information Schedules, and State Reporting Information, marked as unaudited on the table of contents, have not been subjected to the auditing procedures applied in the audit of the financial statement, and accordingly, we do not express an opinion or provide any assurance on them.

### ***Other Reporting Required by Governmental Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 17, 2022 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  
October 17, 2022

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SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
As of June 30, 2021 and for the period July 1, 2019 through June 30, 2021

Fund	Cash and	Receipts	Disbursements	Other	Cash and	Receipts	Disbursements	Other	Cash and
	Investments			Financing	Investments			Financing	Investments
	07-01-2019			Sources (Uses)	06-30-2020			Sources (Uses)	06-30-2021
Education	\$ 111,342	\$ 6,323,716	\$ 5,343,140	\$ (1,007,868)	\$ 84,050	\$ 6,130,409	\$ 5,661,453	\$ (541,970)	\$ 11,036
Debt Service	521,655	682,312	783,500	-	420,467	911,903	791,500	-	540,870
Retirement/Severance Bond Debt Service	146	119,990	112,854	-	7,282	121,894	117,590	-	11,586
Operations	1,247,414	1,695,098	2,663,264	713,510	992,758	2,553,557	2,782,821	279,698	1,043,192
Local Rainy Day	297,897	-	282,298	349,107	364,706	-	114,947	275,000	524,759
School Lunch Fund	44,927	399,212	428,455	-	15,684	392,991	389,294	-	19,381
Curricular Materials Rental Fund	225,709	229,214	183,215	-	271,708	121,165	60,050	-	332,823
Self-Insurance	148,710	942,477	938,855	-	152,332	857,637	944,299	-	65,670
Casino Revenue Fund	1,747,157	605,668	463,828	(54,302)	1,834,695	350,853	239,971	(19,000)	1,926,577
Chromebook Insurance Fund	-	16,462	336	(13,805)	2,321	1,859	2,709	-	1,471
After School Teen Program	12,658	2,610	2,266	-	13,002	1,890	1,459	-	13,433
After School Teen Operating	-	-	19,000	19,000	-	-	19,000	19,000	-
A1 Community Drugfree Fund	-	1,200	280	-	920	1,350	1,015	-	1,255
Dollar General Literacy Foundation	-	3,500	3,500	-	-	-	-	-	-
Indiana Humanities Grant	-	-	-	-	-	994	994	-	-
Educational License Plates	6,131	113	-	-	6,244	113	-	-	6,357
School Library Printed Material	-	2,762	1,245	-	1,517	2,804	4,321	-	-
Donations Gifts And Trusts	-	-	-	-	-	1,000	-	-	1,000
Extra-Curricular Activities	-	-	-	-	-	4,000	4,000	-	-
Scholarships And Awards	-	4,750	4,750	-	-	500	500	-	-
Formative Assessment	10,038	-	4,737	-	5,301	6,163	11,464	-	-
Indiana Preschool Grants	-	-	-	-	-	24,687	29,486	-	(4,799)
Secured Schools Safety Grant	(32,785)	32,785	34,064	-	(34,064)	70,210	46,423	(7,198)	(17,475)
Lilly Counseling Impl Round li	67,654	-	67,654	-	-	-	-	-	-
Non-English Speaking Program	-	-	-	-	-	1,726	1,490	-	236
Career And Technical Performance Grant	15,778	-	6,767	-	9,011	-	3,499	-	5,512
Teacher Appreciation Grant	-	32,217	32,217	-	-	31,497	31,497	-	-
High Ability Students	4,008	27,664	20,160	-	11,512	22,617	30,001	-	4,128
State Connectivity Grant	-	7,200	-	-	7,200	7,200	5,500	-	8,900
Project Lead The Way	-	-	-	-	-	-	2,400	-	(2,400)
Title I School Improvement	(10,000)	68,021	58,021	-	-	46,929	46,929	-	-
Title I Project Year 2020	-	196,108	205,923	-	(9,815)	47,514	37,699	-	-
Title I Project Year 2021	(8,032)	46,347	38,315	-	-	216,274	228,643	-	(12,369)
Idea Special Education Grant	(9,754)	76,294	72,045	-	(5,505)	92,635	94,598	-	(7,468)
Student Support Title Iv	-	16,389	16,389	-	-	33,189	33,189	-	-
Medicaid Reimbursement-Federal	14,121	16,045	16,402	(5,642)	8,122	22,375	10,667	(5,530)	14,300
Title li Part A Supporting Effective I	(4,934)	47,085	42,151	-	-	34,330	36,040	-	(1,710)
Rural Schools And Low Income Program	-	36,238	36,238	-	-	22,029	22,029	-	-
Esser Iii Education Stabilization	-	-	-	-	-	6,163	8,567	-	(2,404)
Esser li (Crrsa)	-	-	-	-	-	618,670	621,230	-	(2,560)
Federal Stimulus - 18002 Governor'S Emer	-	-	-	-	-	51,937	53,354	-	(1,417)

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SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
As of June 30, 2021 and for the period July 1, 2019 through June 30, 2021

Fund	Cash and Investments 07-01-2019	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2020	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2021
Federal Stimulus - 18003 Educ. Stab Reli	\$ -	\$ -	\$ 12,750	\$ -	\$ (12,750)	\$ 217,368	\$ 205,468	\$ -	\$ (850)
Prepaid Food	(7,337)	133,063	127,587	-	(1,861)	35,973	32,902	-	1,210
Federal Withholdings	-	346,107	346,107	-	-	337,786	337,786	-	-
Social Security	-	340,224	340,224	-	-	345,726	345,726	-	-
State Taxes	-	144,544	144,544	-	-	143,975	143,975	-	-
County Taxes	-	69,872	69,872	-	-	71,958	71,958	-	-
Teachers Retirement Fund	-	-	-	-	-	5,830	5,830	-	-
Public Employees Ret Fund	-	61,537	61,537	-	-	60,048	60,048	-	-
Group Insurance	165	22,889	22,636	-	418	19,701	19,656	-	463
Annuities	-	53,751	53,751	-	-	43,916	43,916	-	-
Other Payroll Deductions	-	6,672	6,672	-	-	4,980	4,980	-	-
Health/125	-	229,849	229,849	-	-	209,149	209,149	-	-
Dental/125	33	45,200	45,233	-	-	45,218	45,218	-	-
Cancer/125	-	25,029	25,029	-	-	22,164	22,164	-	-
Health Savings Acct Sect 125	-	117,420	117,420	-	-	121,803	121,803	-	-
Health Savings Acct Non-125	-	600	600	-	-	300	300	-	-
Aflac Group Sect 125 Accident	-	19,385	19,385	-	-	18,489	18,489	-	-
Aflac Group Non-125 C Illness	-	11,925	11,925	-	-	11,346	11,346	-	-
Summer Food Service Program	(3,612)	5,170	1,558	-	-	5,170	5,170	-	-
Elem ECA Athletics Pay	-	2,085	2,085	-	-	155	155	-	-
High School ECA Other Payroll	-	180	180	-	-	251	251	-	-
Cafeteria Payroll	(7,045)	237,979	244,567	-	(13,633)	41,506	27,873	-	-
High School Eca Athletics Pay	(1,191)	19,341	18,150	-	-	2,822	2,822	-	-
Fringe Benefits	-	14,159	14,159	-	-	13,451	13,451	-	-
<b>Totals</b>	<b>\$ 4,390,853</b>	<b>\$ 13,538,458</b>	<b>\$ 13,797,689</b>	<b>\$ -</b>	<b>\$ 4,131,622</b>	<b>\$ 14,590,149</b>	<b>\$ 14,241,064</b>	<b>\$ -</b>	<b>\$ 4,480,707</b>

See notes to financial statement.

SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
June 30, 2020 and 2021

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**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 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.

*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.

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(Continued)

SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
June 30, 2020 and 2021

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

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

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

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

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

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

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

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

*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.

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.

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(Continued)

SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
June 30, 2020 and 2021

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**NOTE 2 - RECLASSIFICATION**

Certain prior year balances have been reclassified to conform to the current fiscal year presentation. The reclassifications had no effect on total opening cash balances. The clearing fund which was previously reported in the aggregate amount of \$(11,650) at June 30, 2019, has been reclassified to the following individual fund balances at July 1, 2019 to reflect the nature of clearing fund activity as follows:

Group Insurance	\$	165
Dental/125		33
Summer Food Service Program		(3,612)
Cafeteria Payroll		(7,045)
High School Eca Athletics Pay		(1,191)
	<u>\$</u>	<u>(11,650)</u>

**NOTE 3 - 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 4 - 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.

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(Continued)

SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
June 30, 2020 and 2021

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**NOTE 5 - 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 and certificates of deposit with financial institutions that maintained FDIC and PDIF coverages, as applicable. The School Corporation did not hold investments for the period under audit.

**NOTE 6 - 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 7 - CASH BALANCE DEFICITS**

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2020, and 2021. Deficits in other fund balances, including the Prepaid Food and Cafeteria Payroll funds as of June 30, 2020, were the result of disbursements exceeding receipts due to under-estimating current requirements for some funds. These deficits were corrected as of June 30, 2021.

**NOTE 8 - HOLDING CORPORATION**

The School Corporation has entered into a series of capital leases with the Springs Valley School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments for the period July 1, 2019 to June 30, 2020 totaled \$783,500. Lease payments for the period July 1, 2020 to June 30, 2021 totaled \$791,500.

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(Continued)

## **NOTE 9 - PENSION PLANS**

### **Public Employees' Retirement Fund**

#### *Plan Description*

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

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

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

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

#### *Financial Report*

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

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

#### *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 Description*

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

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(Continued)

SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
June 30, 2020 and 2021

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**NOTE 9 - PENSION PLANS** (Continued)

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.

*Financial Report*

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

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

*Contributions*

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

**NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS**

The School Corporation provides to eligible retirees and their spouses the following benefits: dental, vision, life insurance, and post-separation 403(b) Bridge to Social Security Benefit. 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.

**SUPPLEMENTARY INFORMATION**

SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2019 through June 30, 2020

	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Local Rainy Day	School Lunch Fund	Curricular Materials Rental Fund	Self-Insurance	Casino Revenue Fund	Chromebook Insurance Fund	After School Teen Program
Cash and investments - beginning	\$ 111,342	\$ 521,655	\$ 146	\$ 1,247,414	\$ 297,897	\$ 44,927	\$ 225,709	\$ 148,710	\$ 1,747,157	\$ -	\$ 12,658
Receipts:											
Local sources	133,293	682,312	119,990	1,611,765	-	111,255	116,446	942,477	15,000	16,462	2,610
Intermediate sources	87	-	-	83,333	-	-	-	-	586,595	-	-
State sources	6,190,336	-	-	-	-	3,791	38,168	-	-	-	-
Federal sources	-	-	-	-	-	283,966	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	74,000	-	-	-	-
Other receipts	-	-	-	-	-	200	600	-	4,073	-	-
Total receipts	6,323,716	682,312	119,990	1,695,098	-	399,212	229,214	942,477	605,668	16,462	2,610
Disbursements:											
Instruction	4,091,465	-	-	-	282,298	-	-	-	126,434	-	2,266
Support services	1,130,521	-	-	2,237,653	-	542	183,215	9,140	96,706	336	-
Noninstructional services	121,154	-	-	12,760	-	427,913	-	-	-	-	-
Facilities acquisition and construction	-	-	-	412,851	-	-	-	-	163,888	-	-
Debt services	-	783,500	112,854	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	929,715	2,800	-	-
Interfund loans	-	-	-	-	-	-	-	-	74,000	-	-
Total disbursements	5,343,140	783,500	112,854	2,663,264	282,298	428,455	183,215	938,855	463,828	336	2,266
Excess (deficiency) of receipts over disbursements	980,576	(101,188)	7,136	(968,166)	(282,298)	(29,243)	45,999	3,622	141,840	16,126	344
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	5,642	-	-	1,013,510	349,107	-	-	-	-	35,302	-
Transfers out	(1,013,510)	-	-	(300,000)	-	-	-	-	(54,302)	(49,107)	-
Total other financing sources (uses)	(1,007,868)	-	-	713,510	349,107	-	-	-	(54,302)	(13,805)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(27,292)	(101,188)	7,136	(254,656)	66,809	(29,243)	45,999	3,622	87,538	2,321	344
Cash and investments - ending	\$ 84,050	\$ 420,467	\$ 7,282	\$ 992,758	\$ 364,706	\$ 15,684	\$ 271,708	\$ 152,332	\$ 1,834,695	\$ 2,321	\$ 13,002

(Continued)

SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2019 through June 30, 2020

	After School Teen Operating	A1 Community Drugfree Fund	Dollar General Literacy Foundation	Educational License Plates	School Library Printed Material	Scholarships And Awards	Formative Assessment	Secured Schools Safety Grant	Lilly Counseling Impl Round li	Career And Technical Performance Grant	Teacher Appreciation Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 6,131	\$ -	\$ -	\$ 10,038	\$ (32,785)	\$ 67,654	\$ 15,778	\$ -
Receipts:											
Local sources	-	1,200	-	-	-	4,750	-	-	-	-	-
Intermediate sources	-	-	3,500	113	-	-	-	-	-	-	-
State sources	-	-	-	-	2,762	-	-	32,785	-	-	32,217
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	1,200	3,500	113	2,762	4,750	-	32,785	-	-	32,217
Disbursements:											
Instruction	19,000	-	3,500	-	1,245	-	-	-	-	1,699	32,217
Support services	-	280	-	-	-	-	2,993	4,994	67,654	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	1,744	29,070	-	5,068	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	4,750	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	19,000	280	3,500	-	1,245	4,750	4,737	34,064	67,654	6,767	32,217
Excess (deficiency) of receipts over disbursements	(19,000)	920	-	113	1,517	-	(4,737)	(1,279)	(67,654)	(6,767)	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	19,000	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	19,000	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	920	-	113	1,517	-	(4,737)	(1,279)	(67,654)	(6,767)	-
Cash and investments - ending	\$ -	\$ 920	\$ -	\$ 6,244	\$ 1,517	\$ -	\$ 5,301	\$ (34,064)	\$ -	\$ 9,011	\$ -

(Continued)

SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2019 through June 30, 2020

	High Ability Students	State Connectivity Grant	Title I School Improvement	Title I Project Year 2020	Title I Project Year 2021	Idea Special Education Grant	Student Support Title Iv	Medicaid Reimbursement- Federal	Title Ii Part A Supporting Effective I	Rural Schools And Low Income Program	Federal Stimulus - 18003 Educ. Stab Reli
Cash and investments - beginning	\$ 4,008	\$ -	\$ (10,000)	\$ -	\$ (8,032)	\$ (9,754)	\$ -	\$ 14,121	\$ (4,934)	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	27,664	7,200	-	-	-	-	-	-	-	-	-
Federal sources	-	-	68,021	196,108	46,347	76,294	16,389	16,045	47,085	36,238	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	27,664	7,200	68,021	196,108	46,347	76,294	16,389	16,045	47,085	36,238	-
Disbursements:											
Instruction	20,160	-	3,021	173,153	32,975	72,045	16,389	-	42,151	15,131	-
Support services	-	-	55,000	32,770	5,340	-	-	16,402	-	21,107	12,750
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	20,160	-	58,021	205,923	38,315	72,045	16,389	16,402	42,151	36,238	12,750
Excess (deficiency) of receipts over disbursements	7,504	7,200	10,000	(9,815)	8,032	4,249	-	(357)	4,934	-	(12,750)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(5,642)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	(5,642)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7,504	7,200	10,000	(9,815)	8,032	4,249	-	(5,999)	4,934	-	(12,750)
Cash and investments - ending	\$ 11,512	\$ 7,200	\$ -	\$ (9,815)	\$ -	\$ (5,505)	\$ -	\$ 8,122	\$ -	\$ -	\$ (12,750)

(Continued)

SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2019 through June 30, 2020

	Prepaid Food	Federal Withholdings	Social Security	State Taxes	County Taxes	Teachers Retirement Fund	Public Employees Ret Fund	Group Insurance	Annuities	Other Payroll Deductions	Health/125	Dental/125
Cash and investments - beginning	\$ (7,337)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 165	\$ -	\$ -	\$ -	\$ 33
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	133,063	346,107	340,224	144,544	69,872	-	61,537	22,889	53,751	6,672	229,849	45,200
Total receipts	133,063	346,107	340,224	144,544	69,872	-	61,537	22,889	53,751	6,672	229,849	45,200
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	127,587	346,107	340,224	144,544	69,872	-	61,537	22,636	53,751	6,672	229,849	45,233
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	127,587	346,107	340,224	144,544	69,872	-	61,537	22,636	53,751	6,672	229,849	45,233
Excess (deficiency) of receipts over disbursements	5,476	-	-	-	-	-	-	253	-	-	-	(33)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,476	-	-	-	-	-	-	253	-	-	-	(33)
Cash and investments - ending	\$ (1,861)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 418	\$ -	\$ -	\$ -	\$ -

(Continued)

SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2019 through June 30, 2020

	Cancer/125	Health Savings Acct Sect 125	Health Savings Acct Non-125	Aflac Group Sect 125 Accident	Aflac Group Non- 125 C Illness	Summer Food Service Program	Elem ECA Athletics Pay	High School ECA Other Payroll	Cafeteria Payroll	High School Eca Athletics Pay	Fringe Benefits	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,612)	\$ -	\$ -	\$ (7,045)	\$ (1,191)	\$ -	\$ 4,390,853
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	3,757,560
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	673,628
State sources	-	-	-	-	-	-	-	-	-	-	-	6,334,923
Federal sources	-	-	-	-	-	-	-	-	-	-	-	786,493
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	74,000
Other receipts	25,029	117,420	600	19,385	11,925	5,170	2,085	180	237,979	19,341	14,159	1,911,854
Total receipts	25,029	117,420	600	19,385	11,925	5,170	2,085	180	237,979	19,341	14,159	13,538,458
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	4,935,149
Support services	-	-	-	-	-	-	-	-	-	-	-	3,877,403
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	561,827
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	612,621
Debt services	-	-	-	-	-	-	-	-	-	-	-	896,354
Nonprogrammed charges	25,029	117,420	600	19,385	11,925	1,558	2,085	180	244,567	18,150	14,159	2,840,335
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	74,000
Total disbursements	25,029	117,420	600	19,385	11,925	1,558	2,085	180	244,567	18,150	14,159	13,797,689
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	3,612	-	-	(6,588)	1,191	-	(259,231)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	1,422,561
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(1,422,561)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	3,612	-	-	(6,588)	1,191	-	(259,231)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (13,633)	\$ -	\$ -	\$ 4,131,622

SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2020 through June 30, 2021

	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Local Rainy Day	School Lunch Fund	Curricular Materials Rental Fund	Self-Insurance	Casino Revenue Fund	Chromebook Insurance Fund	After School Teen Program
Cash and investments - beginning	\$ 84,050	\$ 420,467	\$ 7,282	\$ 992,758	\$ 364,706	\$ 15,684	\$ 271,708	\$ 152,332	\$ 1,834,695	\$ 2,321	\$ 13,002
Receipts:											
Local sources	163,988	911,903	121,894	2,452,641	-	31,774	85,030	857,637	35,000	1,859	1,890
Intermediate sources	81	-	-	83,333	-	-	-	-	315,853	-	-
State sources	5,966,340	-	-	-	-	3,306	36,135	-	-	-	-
Federal sources	-	-	-	-	-	357,811	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	17,583	-	100	-	-	-	-	-
Total receipts	6,130,409	911,903	121,894	2,553,557	-	392,991	121,165	857,637	350,853	1,859	1,890
Disbursements:											
Instruction	4,390,323	-	-	-	114,947	-	-	-	87,524	-	1,459
Support services	1,143,555	-	-	2,383,297	-	205	60,050	2,044	96,030	2,709	-
Noninstructional services	127,575	-	-	142	-	389,089	-	-	-	-	-
Facilities acquisition and construction	-	-	-	399,382	-	-	-	-	46,281	-	-
Debt services	-	791,500	117,590	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	942,255	10,136	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,661,453	791,500	117,590	2,782,821	114,947	389,294	60,050	944,299	239,971	2,709	1,459
Excess (deficiency) of receipts over disbursements	468,956	120,403	4,304	(229,264)	(114,947)	3,697	61,115	(86,662)	110,882	(850)	431
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	5,530	-	-	554,698	275,000	-	25,000	-	-	-	-
Transfers out	(547,500)	-	-	(275,000)	-	-	(25,000)	-	(19,000)	-	-
Total other financing sources (uses)	(541,970)	-	-	279,698	275,000	-	-	-	(19,000)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(73,014)	120,403	4,304	50,434	160,053	3,697	61,115	(86,662)	91,882	(850)	431
Cash and investments - ending	\$ 11,036	\$ 540,870	\$ 11,586	\$ 1,043,192	\$ 524,759	\$ 19,381	\$ 332,823	\$ 65,670	\$ 1,926,577	\$ 1,471	\$ 13,433

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SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2020 through June 30, 2021

	After School Teen Operating	A1 Community Drugfree Fund	Indiana Humanities Grant	Educational License Plates	School Library Printed Material	Donations Gifts And Trusts	Extra-Curricular Activities	Scholarships And Awards	Formative Assessment	Indiana Preschool Grants	Secured Schools Safety Grant
Cash and investments - beginning	\$ -	\$ 920	\$ -	\$ 6,244	\$ 1,517	\$ -	\$ -	\$ -	\$ 5,301	\$ -	\$ (34,064)
Receipts:											
Local sources	-	1,350	-	-	-	1,000	4,000	500	-	-	-
Intermediate sources	-	-	994	113	-	-	-	-	-	-	-
State sources	-	-	-	-	2,804	-	-	-	6,163	24,687	70,210
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	1,350	994	113	2,804	1,000	4,000	500	6,163	24,687	70,210
Disbursements:											
Instruction	19,000	-	-	-	4,321	-	-	-	-	27,841	-
Support services	-	1,015	994	-	-	-	-	-	11,464	-	46,423
Noninstructional services	-	-	-	-	-	-	-	-	-	1,645	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	4,000	500	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	19,000	1,015	994	-	4,321	-	4,000	500	11,464	29,486	46,423
Excess (deficiency) of receipts over disbursements	(19,000)	335	-	113	(1,517)	1,000	-	-	(5,301)	(4,799)	23,787
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	19,000	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	(7,198)
Total other financing sources (uses)	19,000	-	-	-	-	-	-	-	-	-	(7,198)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	335	-	113	(1,517)	1,000	-	-	(5,301)	(4,799)	16,589
Cash and investments - ending	\$ -	\$ 1,255	\$ -	\$ 6,357	\$ -	\$ 1,000	\$ -	\$ -	\$ -	\$ (4,799)	\$ (17,475)

(Continued)

SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2020 through June 30, 2021

	Non-English Speaking Program	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Project Lead The Way	Title I School Improvement	Title I Project Year 2020	Title I Project Year 2021	Idea Special Education Grant	Student Support Title Iv
Cash and investments - beginning	\$ -	\$ 9,011	\$ -	\$ 11,512	\$ 7,200	\$ -	\$ -	\$ (9,815)	\$ -	\$ (5,505)	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	1,726	-	31,497	22,617	7,200	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	46,929	47,514	216,274	92,635	33,189
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	1,726	-	31,497	22,617	7,200	-	46,929	47,514	216,274	92,635	33,189
Disbursements:											
Instruction	-	3,499	31,497	30,001	-	-	7,995	31,855	214,339	94,598	19,097
Support services	1,490	-	-	-	5,500	2,400	38,934	5,844	14,304	-	14,092
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,490	3,499	31,497	30,001	5,500	2,400	46,929	37,699	228,643	94,598	33,189
Excess (deficiency) of receipts over disbursements	236	(3,499)	-	(7,384)	1,700	(2,400)	-	9,815	(12,369)	(1,963)	-
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	236	(3,499)	-	(7,384)	1,700	(2,400)	-	9,815	(12,369)	(1,963)	-
Cash and investments - ending	\$ 236	\$ 5,512	\$ -	\$ 4,128	\$ 8,900	\$ (2,400)	\$ -	\$ -	\$ (12,369)	\$ (7,468)	\$ -

(Continued)

SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2020 through June 30, 2021

	Medicaid Reimbursement- Federal	Title li Part A Supporting Effective I	Rural Schools And Low Income Program	Esser liii Education Stabilization	Esser li (Crrsa)	Federal Stimulus - 18002 Governor'S Emer	Federal Stimulus - 18003 Educ. Stab Reli	Prepaid Food	Federal Withholdings	Social Security	State Taxes
Cash and investments - beginning	\$ 8,122	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (12,750)	\$ (1,861)	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	22,375	34,330	22,029	6,163	618,670	51,937	217,368	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	35,973	337,786	345,726	143,975
Total receipts	22,375	34,330	22,029	6,163	618,670	51,937	217,368	35,973	337,786	345,726	143,975
Disbursements:											
Instruction	-	36,040	22,029	6,163	7,150	50,318	36,268	-	-	-	-
Support services	10,667	-	-	2,404	614,080	3,036	169,200	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	32,902	337,786	345,726	143,975
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	10,667	36,040	22,029	8,567	621,230	53,354	205,468	32,902	337,786	345,726	143,975
Excess (deficiency) of receipts over disbursements	11,708	(1,710)	-	(2,404)	(2,560)	(1,417)	11,900	3,071	-	-	-
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	(5,530)	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(5,530)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,178	(1,710)	-	(2,404)	(2,560)	(1,417)	11,900	3,071	-	-	-
Cash and investments - ending	\$ 14,300	\$ (1,710)	\$ -	\$ (2,404)	\$ (2,560)	\$ (1,417)	\$ (850)	\$ 1,210	\$ -	\$ -	\$ -

(Continued)

SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2020 through June 30, 2021

	County Taxes	Teachers Retirement Fund	Public Employees Ret Fund	Group Insurance	Annuities	Other Payroll Deductions	Health/125	Dental/125	Cancer/125	Health Savings Acct Sect 125	Health Savings Acct Non-125
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 418	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	71,958	5,830	60,048	19,701	43,916	4,980	209,149	45,218	22,164	121,803	300
Total receipts	71,958	5,830	60,048	19,701	43,916	4,980	209,149	45,218	22,164	121,803	300
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	71,958	5,830	60,048	19,656	43,916	4,980	209,149	45,218	22,164	121,803	300
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	71,958	5,830	60,048	19,656	43,916	4,980	209,149	45,218	22,164	121,803	300
Excess (deficiency) of receipts over disbursements	-	-	-	45	-	-	-	-	-	-	-
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	-	-	-	45	-	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 463	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2020 through June 30, 2021

	Aflac Group Sect 125 Accident	Aflac Group Non- 125 C Illness	Summer Food Service Program	Elem ECA Athletics Pay	High School ECA Other Payroll	Cafeteria Payroll	High School Eca Athletics Pay	Fringe Benefits	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (13,633)	\$ -	\$ -	\$ 4,131,622
Receipts:									
Local sources	-	-	-	-	-	-	-	-	4,670,466
Intermediate sources	-	-	-	-	-	-	-	-	400,374
State sources	-	-	-	-	-	-	-	-	6,172,685
Federal sources	-	-	-	-	-	-	-	-	1,767,224
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	18,489	11,346	5,170	155	251	41,506	2,822	13,451	1,579,400
Total receipts	18,489	11,346	5,170	155	251	41,506	2,822	13,451	14,590,149
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	5,236,264
Support services	-	-	-	-	-	-	-	-	4,629,737
Noninstructional services	-	-	-	-	-	-	-	-	518,451
Facilities acquisition and construction	-	-	-	-	-	-	-	-	445,663
Debt services	-	-	-	-	-	-	-	-	909,090
Nonprogrammed charges	18,489	11,346	5,170	155	251	27,873	2,822	13,451	2,501,859
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	18,489	11,346	5,170	155	251	27,873	2,822	13,451	14,241,064
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	13,633	-	-	349,085
Other financing sources (uses)									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	879,228
Transfers out	-	-	-	-	-	-	-	-	(879,228)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	13,633	-	-	349,085
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,480,707

SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2021

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<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 680,394	\$ 1,107,686

SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF LEASES AND DEBT  
June 30, 2021

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<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities: Springs Valley School Building Corporation	First Mortgage Refunding Bonds	\$ <u>800,500</u>	6/30/2014	12/31/2028
Total of annual lease payments		\$ <u>800,500</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal and Interest Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Governmental activities: General Obligation Bonds	Retirement/Severance Bonds	\$ <u>385,000</u>	\$ <u>111,883</u>
Totals		\$ <u>385,000</u>	\$ <u>111,883</u>

SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF CAPITAL ASSETS  
June 30, 2021

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 351,012
Buildings	20,590,651
Improvements other than buildings	1,815,713
Machinery, equipment, and vehicles	<u>3,412,192</u>
Total governmental activities	<u>26,169,568</u>
Total capital assets	<u>\$ 26,169,568</u>

SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION  
STATE REPORTING INFORMATION (Unaudited)  
July 1, 2019 - June 30, 2021

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*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.

SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the period July 1, 2019 through June 30, 2021

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 06-30-20	Total Federal Awards Expended 06-30-21	Total Federal Awards Expended 07-01-19 to 06-30-21
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553		\$ 79,435	\$ 73,601	\$ 153,036
National School Lunch Program		10.555		200,546	284,210	484,756
Commodities		10.555		29,239	33,886	63,125
Summer Food Service for Children		10.559		3,986	-	3,986
Total - Child Nutrition Cluster				<u>313,206</u>	<u>391,697</u>	<u>704,903</u>
Total - Department of Agriculture				<u>313,206</u>	<u>391,697</u>	<u>704,903</u>
<u>Department of Education</u>						
Special Education Cluster						
Special Education Grants to States	Indiana Department of Education					
IDEA-Part B		84.027	18611-054-PN01	222	-	222
IDEA-Part B		84.027	19611-054-PN01	63,411	1,159	64,570
IDEA-Part B		84.027	20611-52-PN01	130,915	104,831	235,746
IDEA-Part B		84.027	21611-052-PN01	-	130,210	130,210
Total - Special Education Grants to States				<u>194,548</u>	<u>236,200</u>	<u>430,748</u>
Special Education - Preschool Grants	Indiana Department of Education					
IDEA-Preschool		84.173	18619-054-PN01	22	-	22
IDEA-Preschool		84.173	19619-054-PN01	4,517	-	4,517
IDEA-Preschool		84.173	20619-052-PN01	-	5,939	5,939
IDEA-Preschool		84.173	20619-054-PN01	6,800	-	6,800
IDEA-Preschool		84.173	21619-052-PN01	-	8,180	8,180
Total - Special Education - Preschool Grants				<u>11,339</u>	<u>14,119</u>	<u>25,458</u>
Total - Special Education Cluster(IDEA)				<u>205,887</u>	<u>250,319</u>	<u>456,206</u>
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010	S010A180014	46,347	-	46,347
Title I, Part A		84.010	S010A190014	196,108	47,514	243,622
Title I, Part A		84.010	S010A190014	68,021	46,929	114,950
Title I, Part A		84.010	S010A200014	-	216,274	216,274
Total - Title I Grants to Local Educational Agencies				<u>310,476</u>	<u>310,717</u>	<u>621,193</u>

(Continued)

SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the period July 1, 2019 through June 30, 2021

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 06-30-20	Total Federal Awards Expended 06-30-21	Total Federal Awards Expended 07-01-19 to 06-30-21
Rural Education	Indiana Department of Education					
Rural & Low Income		84.358	S356B170014	\$ 4,311	\$ -	\$ 4,311
Rural & Low Income		84.358	S356B200014	-	19,783	19,783
Rural & Low Income		84.358	S358B190014	-	2,246	2,246
Rural & Low Income		84.358	S424A180015	17,660	-	17,660
Rural & Low Income		84.358	S424A190015	14,267	-	14,267
Total - Rural Education				<u>36,238</u>	<u>22,029</u>	<u>58,267</u>
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367	S367A180013	9,211	-	9,211
Title II, Part A		84.367	S367A190013	37,875	-	37,875
Title II, Part A		84.367	S367A200013	-	34,330	34,330
Total - Supporting Effective Instruction State Grants				<u>47,086</u>	<u>34,330</u>	<u>81,416</u>
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424	S367A200013	16,389	17,112	33,501
Title IV, Part A		84.424	S424A190015	-	16,077	16,077
Total - Student Support and Academic Enrichment Program				<u>16,389</u>	<u>33,189</u>	<u>49,578</u>
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Governor's Emergency Education Relief (GEER) Fund		84.425C	46389	-	51,937	51,937
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S425D200013	-	217,368	217,368
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D200013	-	618,670	618,670
Elementary and Secondary School Emergency Relief (ESSER III) Fund		84.425D	S425U200013	-	6,163	6,163
Total - COVID-19 - Education Stabilization Fund				<u>-</u>	<u>894,138</u>	<u>894,138</u>
Total - Department of Education				<u>616,076</u>	<u>1,544,722</u>	<u>2,160,798</u>
<u>Department of Health and Human Services</u>						
Medicaid Cluster	Indiana Department of Education					
Medicaid Cluster		93.778		16,045	22,375	38,420
Total - Department of Health and Human Services				<u>16,045</u>	<u>22,375</u>	<u>38,420</u>
Total federal awards expended				<u>\$ 945,327</u>	<u>\$ 1,958,794</u>	<u>\$ 2,904,121</u>

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

SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
Year ended June 30, 2021

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

*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, 2019 to June 30, 2021. 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 July 1, 2019 to June 30, 2021.

**NOTE 4 – SPECIAL EDUCATION COOPERATIVE (ALN: 84.027, 84.173)**

The School Corporation is a member of the South Central Area Special Education Cooperative (Cooperative), which operates the special education program for the School Corporation. As a result, some of the activity for the Special Education Cluster (IDEA) that is presented as federal awards expended in the SEFA is not presented as receipts and disbursements in the financial statement for the School Corporation. This activity is reported on the financial statement of the Cooperative.

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  
Springs Valley Community School Corporation  
Orange 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 Springs Valley Community School Corporation ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2021 and for the period July 1, 2019 to June 30, 2021 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated October 17, 2022.

### 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 may exist that have not been identified.

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(Continued)

## 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*  
Crowe LLP

Indianapolis, Indiana  
October 17, 2022

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

Those Charged with Governance  
Springs Valley Community School Corporation  
Orange County, Indiana

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

We have audited Springs Valley Community School Corporation's (the School Corporation) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the School Corporation's major federal programs for the period July 1, 2019 to June 30, 2021. 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.

***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the School Corporation's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the School Corporation's compliance.

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

In our opinion, the School Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal programs for the period July 1, 2019 to June 30, 2021.

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(Continued)

## Report on Internal Control Over Compliance

Management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School Corporation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's 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 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 consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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  
October 17, 2022

SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 June 30, 2021

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

***Financial Statement***

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

Internal control over financial reporting:

Material weakness(es) identified? \_\_\_\_\_ Yes \_\_\_\_\_ X No

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

Noncompliance material to financial statement noted? \_\_\_\_\_ Yes \_\_\_\_\_ X No

***Federal Awards***

Internal control over major programs:

Material weakness(es) identified? \_\_\_\_\_ Yes \_\_\_\_\_ X No

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

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

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

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
84.027, 84.173	Special Education Cluster
84.425	COVID-19 – Education Stabilization Fund

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

Auditee qualified as low-risk auditee? \_\_\_\_\_ Yes \_\_\_\_\_ X No

**Section II – Financial Statement Findings**

None noted.

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

None noted.

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# *Springs Valley Community Schools*

Office of the Superintendent  
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Mrs. Felicia Wolfington  
Treasurer

Dr. Trevor Apple  
Superintendent

Mrs. Peggy Simmons  
Deputy Treasurer

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## SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

### **FINDING 2019-001**

Subject: Child Nutrition Cluster - Internal Controls  
Federal Agency: Department of Agriculture  
Federal Programs: School Breakfast Program, National School Lunch Program, Summer Food Service Program for Children  
CFDA Numbers: 10.553, 10.555, 10.559  
Federal Award Numbers and Years (or Other Identifying Numbers): 6160 FY 17-18, 6160 FY 18-19, 6130 FY17-18, 18-19  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Eligibility, Program Income  
Audit Finding: Material Weakness

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

*Eligibility (School Breakfast Program and National School Lunch Program only)*

One employee was solely responsible for performing the eligibility determinations through the Skyward School Management system. There was no evidence of a review, oversight, or approval process to verify the accuracy of eligibility determinations made.

*Program Income*

There was no documentation of a review, oversight, or approval process to verify that program income was properly assessed or recorded. The lack of controls was a systemic issue which occurred throughout the audit period.

*Status:* Resolved.

### **FINDING 2019-002**

Subject: Child Nutrition Cluster - Internal Controls  
Federal Agency: Department of Agriculture  
Federal Programs: School Breakfast Program, National School Lunch Program, Summer Food Service Program for Children  
CFDA Numbers: 10.553, 10.555, 10.559  
Federal Award Numbers and Years (or Other Identifying Numbers): 6160 FY 17-18, 6160 FY 18-19, 6130 FY17-18, 18-19  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Procurement and Suspension and Debarment  
Audit Finding: Material Weakness, Other Matters



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

The School Corporation utilized a food service cooperative for food service bids. The food service cooperative administered the bidding process and verified that the vendors were not suspended or debarred. In addition, the School Corporation utilized five vendors, who were not part of the cooperative, for which the total purchases for the fiscal years 2017-2018 and 2018-2019 were within the small purchase threshold (\$3,500-\$150,000). The School Corporation did not obtain quotes or maintain documentation for the rationale of selecting each vendor for food purchases. The School Corporation did not verify that the vendors with whom the School Corporation entered into a covered transaction were not suspended or debarred or otherwise excluded from or ineligible for participation in federal assistance programs. The lack of controls and noncompliance were systemic problems occurring throughout the audit period.

*Status:* Resolved.

## **FINDING 2019-003**

Subject: Special Education Cluster (IDEA) - Internal Controls  
Federal Agency: Department of Education  
Federal Programs: Special Education Grants to States, Special Education Preschool Grants  
CFDA Numbers: 84.027, 84.173  
Federal Award Numbers and Years (or Other Identifying Numbers): 14216-054-PN01, 14217-054-PN01, 18611-054-PN01, 18619-054-PN01, 45716-054-PN01, 45717-054-PN01  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Matching, Level of Effort, Earmarking  
Audit Finding: Material Weakness

*Condition and Context:* 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 Matching, Level of Effort, Earmarking compliance requirement.

One employee prepared the maintenance of effort calculation without an internal control system to verify the calculation for accuracy. There was no documentation or other evidence of an oversight, review, or approval process to ensure that the School Corporation was in compliance with the level of efforts requirements of the grant.

The lack of internal controls was isolated to fiscal year 2017-2018.

*Status:* Resolved.

## **FINDING 2019-004**

Subject: Special Education Cluster (IDEA) - Procurement and Suspension and Debarment  
Federal Agency: Department of Education



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Federal Programs: Special Education Grants to States, Special Education Preschool Grants

CFDA Numbers: 84.027, 84.173

Federal Award Numbers (or Other Identifying Numbers): 14216-054-PN01, 14217-054-PN01,

18611-054-PN01, 19611-054-PN01,

18619-054-PN01, 19619-054-PN01,

45716-054-PN01, 45717-054-PN01

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Procurement and Suspension and Debarment

Audit Findings: Matter Weakness, Other Matters

## *Condition and Context*

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 Procurement and Suspension and Debarment compliance requirement.

The School Corporation is a member of the South Central Area Special Education Cooperative (Cooperative). During fiscal years 2017-2018 and 2018-2019, the Cooperative spent the federal money on behalf of all its members and there was inadequate oversight performed by the School Corporation of the procurement and suspension and debarment practices of the Cooperative.

## *Procurement*

The Cooperative did not obtain price or rate quotations from an adequate number of qualified sources, and full and open competition was not provided for purchases that fell within the small purchases requirement. Documentation was not provided to show that consideration was given to the reasonableness of prices of purchases made, and full and open competition was not provided for purchases that fell within the micro-purchases requirement.

The Cooperative had a written procurement policy, however, it did not reflect the required State and Federal laws and regulations.

The Cooperative did not maintain written standards of conduct covering conflicts of interest concerning employees engaged in the selection, award, and administration of contracts supported by federal awards.

## *Suspension and Debarment*

The Cooperative's Director signed the Application and Assurance Plan as a condition of Federal assistance, which stated that the Cooperative would verify that contractors were not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded by any federal agency or by any department, agency or political subdivision of the State of Indiana. However, the School Corporation did not have procedures in place to monitor that the Cooperative verified that the vendors were not suspended or debarred or otherwise excluded from or ineligible for participation in federal assistance programs prior to entering into a covered transaction with them.

There were five contracts during 2017-2018 and two contracts during 2018-2019 that exceeded \$25,000; however, the Cooperative could not provide documentation to show that a verification was performed in order to verify that the vendor was not suspended or debarred prior to entering into covered transactions with these vendors.

The lack of controls and noncompliance were systemic issues which occurred throughout the audit period.

Status: Resolved.

