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302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769

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

April 13, 2023

To: The Officials of the Oregon-Davis School Corporation  
Oregon-Davis School Corporation  
5998 North 750 East  
Hamlet, IN 46532

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Oregon-Davis School Corporation. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2020 to June 30, 2022. Per the *Independent Auditor's Report*, the financial statements referred to above present fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2022, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2020 to June 30, 2022 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 Oregon-Davis 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

**OREGON-DAVIS SCHOOL CORPORATION**  
Starke County, Indiana

**FINANCIAL STATEMENT**  
As of June 30, 2022, and for the  
period of July 1, 2020 to June 30, 2022

OREGON-DAVIS SCHOOL CORPORATION  
Starke County, Indiana

FINANCIAL STATEMENT  
As of June 30, 2022, and for the  
period of July 1, 2020 to June 30, 2022

CONTENTS

SCHEDULE OF OFFICIALS (Unaudited) .....	1
INDEPENDENT AUDITOR'S REPORT .....	2
FINANCIAL STATEMENT	
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS .....	5
NOTES TO FINANCIAL STATEMENT .....	7
OTHER INFORMATION	
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS (Unaudited) .....	14
SCHEDULE OF PAYABLES AND RECEIVABLES (Unaudited) .....	28
SCHEDULE OF LEASES AND DEBT (Unaudited) .....	29
SCHEDULE OF CAPITAL ASSETS (Unaudited) .....	30
STATE REPORTING INFORMATION (Unaudited) .....	31
SUPPLEMENTARY INFORMATION	
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS .....	32
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS .....	34
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENT PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i> .....	35
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE .....	37
SCHEDULE OF FINDINGS AND QUESTIONED COSTS .....	40

OREGON-DAVIS SCHOOL CORPORATION  
SCHEDULE OF OFFICIALS (Unaudited)  
For the period July 1, 2020 to June 30, 2022

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<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Nicole Salazar	07-01-20 to 06-30-22
Superintendent of Schools	William Bennett	07-01-20 to 06-30-22
President of the School Board	Annette Ferch Kyle Hinds	07-01-20 to 12-31-20 01-01-21 to 06-30-22

## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
Oregon-Davis School Corporation  
Starke County, Indiana

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

We have audited the accompanying statement of receipts, disbursements, other financing sources (uses) and cash and investment balances of the Oregon-Davis School Corporation (the School Corporation) as of June 30, 2022 and for the period of July 1, 2020 to June 30, 2022, and the related notes to the financial statement.

*Unmodified Opinion on Regulatory Basis of Accounting*

In our opinion, the financial statement presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2022, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2020 to June 30, 2022 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

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

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the School Corporation as of June 30, 2022, or changes in net position for the period of July 1, 2020 to June 30, 2022.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the School Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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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 and pervasive.

### ***Responsibilities of Management for the Financial Statement***

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6) as described in Note 1, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibilities for the Audit of the Financial Statement***

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statement that collectively comprise the School Corporation's financial statement. The accompanying Schedule of Expenditures of Federal Awards as required by Title 2 *U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and are not a required part of the financial statement.

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(Continued)

The Schedule of Expenditures of Federal Awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement as a whole.

### ***Other Information***

Management is responsible for the other information included with the financial statement. The other information comprises the Schedule of Officials, Other Information Schedules, and State Reporting Information, marked as unaudited on the table of contents, but does not include the financial statement and our auditor's report thereon. Our opinions on the financial statement does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2023 on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

*Crowe LLP*  
Crowe LLP

Indianapolis, Indiana  
March 30, 2023

OREGON-DAVIS SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
As of June 30, 2022 and for the period of July 1, 2020 through June 30, 2022

Fund	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments
	07-01-2020	Receipts	Disbursements		06-30-2021	Receipts	Disbursements		
Education	\$ 332,985	\$ 3,596,645	\$ 2,985,867	\$ (472,000)	\$ 471,763	\$ 3,698,298	\$ 3,256,392	\$ (442,331)	\$ 471,338
Operating Referendum Tax Levy	377,734	714,454	589,379	-	502,809	726,972	830,130	-	399,651
Debt Service	429,308	1,172,227	1,074,000	(3,544)	523,991	1,176,880	1,175,501	(2,610)	522,760
Retirement/Severance Bond Debt Service	8,017	-	-	-	8,017	-	-	-	8,017
Operations	1,291,373	1,346,734	1,418,683	180,000	1,399,424	1,369,305	1,556,504	181,106	1,393,331
Local Rainy Day	450,995	303	-	120,000	571,298	1,178	-	300,000	872,476
Post-Retirement/Severance Future Benefit	-	-	-	180,000	180,000	-	-	-	180,000
School Lunch	43,815	360,229	279,776	-	124,268	381,600	311,254	-	194,614
Curricular Materials Rental	55,750	38,192	80,568	3,544	16,918	62,131	6,783	2,610	74,876
Self-Insurance	378,466	256,035	239,269	-	395,232	237,839	250,161	(31,669)	351,241
Music Dept. Scholarship	665	-	-	-	665	-	-	-	665
Local Grants Multiple	-	-	-	-	-	500	500	-	-
Playground	-	-	-	-	-	20,000	-	-	20,000
Award:Elem Instruct Enhancemnt	2,627	-	-	-	2,627	-	-	-	2,627
Northern In Comm. Foundation	2,775	4,550	5,449	-	1,876	-	1,520	-	356
Cheryl L Welter Family Charity	368	500	344	-	524	3,140	1,766	-	1,898
Educational License Plates	3,976	75	-	-	4,051	-	-	-	4,051
Donations Gifts And Trusts	-	1,000	736	-	264	-	-	-	264
Hardesty Memorial Endowment	4,766	-	3,500	-	1,266	7,000	1,162	-	7,104
Starke Co Community Foundation	-	25,000	-	-	25,000	1,000	25,000	-	1,000
Local Adult Alternative And Continuing	8,459	-	8,042	-	417	-	-	-	417
Extra-Curricular Activities	31	-	-	-	31	125	125	-	31
Welfare Activities	664	-	-	-	664	-	-	-	664
Scholarships	3,430	500	-	-	3,930	1,800	500	-	5,230
Pledges - Starke United Inc.	1,939	-	-	-	1,939	-	-	-	1,939
Formative Assessment	-	5,312	5,312	-	-	5,662	-	-	5,662
Medicaid Reimbursement	8,778	2,721	-	(8,000)	3,499	2,920	-	(6,000)	419
Secured Schools Safety Grant	(39,724)	39,035	14,167	-	(14,856)	14,856	-	-	-
Early Intervention Grant	786	1	-	-	787	-	-	-	787
Career And Technical Performance Grant	3,244	-	431	-	2,813	-	-	-	2,813
Teacher Appreciation Grant	46	18,703	18,743	-	6	18,211	18,153	-	64
High Ability Students	11,440	21,085	21,710	-	10,815	23,271	19,657	-	14,429
State Connectivity Grant	7,388	7,909	-	-	15,297	12,760	-	-	28,057
Career Ladders Grant	-	4,026	-	-	4,026	-	-	-	4,026
Wellness Program	2,137	-	-	-	2,137	-	-	-	2,137
School Consolidation Study Gnt	2,124	-	-	-	2,124	-	-	-	2,124
Title I - Fy 2020-21	-	75,897	88,218	-	(12,321)	24,000	11,679	-	-
Title I - Fy 2018	-	-	-	-	-	69,523	103,572	-	(34,049)
Title I - 2019-20	(6,407)	26,142	19,735	-	-	-	-	-	-
Idea Special Education Grant	(9,273)	130,927	147,176	-	(25,522)	138,071	117,239	-	(4,690)
Preschool Handicap	(141)	5,651	6,290	-	(780)	8,028	7,248	-	-
Student Support Title Iv	(4,606)	17,974	16,669	-	(3,301)	13,663	10,362	-	-
Monsanto Grant	817	-	-	-	817	-	-	-	817

(Continued)

OREGON-DAVIS SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
As of June 30, 2022 and for the period of July 1, 2020 through June 30, 2022

Fund	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments
	07-01-2020	Receipts	Disbursements		06-30-2021	Receipts	Disbursements		
Improving Teacher Quality Grnt	-	600	600	-	-	-	-	-	-
Medicaid Reimbursement-Federal	15,471	7,004	11,556	-	10,919	7,651	464	-	18,106
Indiana Mac Reimbursement	29,103	16,748	4,900	-	40,951	10,755	8,498	-	43,208
Title Ii Part A Supporting Effective I	72	9,769	10,893	-	(1,052)	18,182	17,130	-	-
Rural Schools-Direct	-	33,474	33,474	-	-	18,390	18,390	-	-
Title Iii English Language Acquisition	291	-	-	-	291	-	-	-	291
Special Education 619 Arp Funds	-	-	-	-	-	2,110	2,110	-	-
Emergency Connectivity Fund	-	-	-	-	-	-	81,582	-	(81,582)
ESSER III	-	-	-	-	-	292,185	342,926	-	(50,741)
ESSER II	-	-	18,238	-	(18,238)	159,102	157,992	-	(17,128)
ESSER I	-	103,419	105,296	-	(1,877)	8,366	6,489	-	-
Fema	-	50,644	-	-	50,644	-	-	-	50,644
Qualified Schl Constructn Bond	4,517	-	-	-	4,517	-	-	-	4,517
Prepaid School Lunch Accounts	14,566	30,635	32,007	-	13,194	23,528	23,511	-	13,211
Social Security - Certified	-	138,680	138,680	-	-	164,735	164,735	-	-
Federal Tax	-	189,520	189,520	-	-	233,609	233,609	-	-
Social Security Non-Certified	-	75,172	75,172	-	-	86,920	86,920	-	-
State Tax	-	90,518	90,518	-	-	105,574	105,574	-	-
County Tax	-	44,026	44,026	-	-	51,579	51,579	-	-
Voluntry Teachr Retire*Post Tx	-	3,774	3,774	-	-	4,245	4,245	-	-
Voluntry P.E.R.F.-N.C. Post-Tx	-	259	259	-	-	763	763	-	-
Voluntary Deductions - Allstate	502	1,662	1,635	-	529	1,108	1,107	-	530
Voluntary Deductions-Transamerica	209	7,318	6,911	-	616	4,887	4,934	-	569
Afa Voluntary Deductions	2,775	37,227	35,607	-	4,395	38,203	37,288	-	5,310
Life Ins. - H.M. Life Ins	46	180	179	-	47	188	179	-	56
Life Ins-Supplemental*Ista Ins	-	1,225	1,037	-	188	1,308	1,495	-	1
Grp Medical/Sec125 O-D Health	-	168,065	168,065	-	-	173,262	173,262	-	-
Group Dental/S125 O-D Health	-	24,254	24,254	-	-	25,685	25,685	-	-
Group Vision/S125 O-D Health	-	4,940	4,940	-	-	5,575	5,575	-	-
Grp Cancer/lc Ins/Sec125*Aflac	201	-	68	-	133	-	-	-	133
Flex Medical / Sec125 - C.P.N.	2,252	16,610	15,156	-	3,706	16,312	16,213	-	3,805
Annuity-Amer Financial Service	-	40,415	40,415	-	-	45,566	45,566	-	-
Annuity - American Fidelity	-	1,950	1,950	-	-	1,950	1,950	-	-
Annuity-Security Benefit 403B	-	2,040	2,040	-	-	5,650	5,650	-	-
Garnishment Of Wages	-	21,617	21,617	-	-	8,076	8,076	-	-
Instructional Materials	-	1,271	1,271	-	-	687	687	-	-
Administration Fee (Sec125)	38	-	-	-	38	-	-	-	38
Prof. Dues - O-D C.T.A.	-	5,208	5,208	-	-	-	-	-	-
Prepaid Legal Insurance	37	407	407	-	37	407	407	-	37
Fringe Benefit Clearing Fund	60	23	23	-	60	90	90	-	60
<b>Totals</b>	<b>\$ 3,444,892</b>	<b>\$ 9,000,481</b>	<b>\$ 8,113,760</b>	<b>\$ -</b>	<b>\$ 4,331,613</b>	<b>\$ 9,535,381</b>	<b>\$ 9,339,889</b>	<b>\$ 1,106</b>	<b>\$ 4,528,211</b>

See notes to financial statement.

OREGON-DAVIS SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2022, and for the period July 1, 2020 to June 30, 2022

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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.

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

*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.

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(Continued)

OREGON-DAVIS SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2022, and for the period July 1, 2020 to June 30, 2022

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

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

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

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

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

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

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

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

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

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

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

*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.

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(Continued)

OREGON-DAVIS SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2022, and for the period July 1, 2020 to June 30, 2022

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

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

**NOTE 2 - 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 \$20,686 at June 30, 2020, has been reclassified to the following individual fund balances at July 1, 2020 to reflect the nature of the clearing fund activity as follows:

Prepaid School Lunch Accounts	\$	14,566
Voluntary Deductions - Allstate		502
Voluntary Deductions-Transamerica		209
Afa Voluntary Deductions		2,775
Life Ins. - H.M. Life Ins		46
Grp Cancer/lc Ins/Sec125*Aflac		201
Flex Medical / Sec125 - C.P.N.		2,252
Administration Fee (Sec125)		38
Prepaid Legal Insurance		37
Fringe Benefit Clearing Fund		60
	\$	<u>20,686</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.

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(Continued)

**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.

**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 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 statements contain 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, 2021, and 2022.

## **NOTE 8 - HOLDING CORPORATION**

The School Corporation has entered into a capital lease with the Oregon-Davis Building Corporation Phase III (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, 2020 to June 30, 2021 totaled \$1,074,000. Lease payments for the period July 1, 2021 to June 30, 2022 totaled \$1,178,110.

## **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.

#### *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 the defined contribution component of PERF Hybrid. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid.

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

**Teachers' Retirement Fund**

*Plan Descriptions*

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

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

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

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

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

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

*Financial Report*

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

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

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(Continued)

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

*Contributions*

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

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

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

**SUPPLEMENTARY INFORMATION**

OREGON-DAVIS 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	Operating Referendum Tax Levy	Debt Service	Retirement/Sever ance Bond Debt Service	Operations	Local Rainy Day	Post- Retirement/Sever ance Future Benefit	School Lunch	Curricular Materials Rental	Self- Insurance	Music Dept. Scholarship	Award:Elem Instruct Enhancemnt
Cash and investments - beginning	\$ 332,985	\$ 377,734	\$ 429,308	\$ 8,017	\$ 1,291,373	\$ 450,995	\$ -	\$ 43,815	\$ 55,750	\$ 378,466	\$ 665	\$ 2,627
Receipts:												
Local sources	280	714,454	1,172,227	-	1,339,472	303	-	34,762	13,143	256,035	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	3,596,252	-	-	-	-	-	-	2,443	25,049	-	-	-
Federal sources	-	-	-	-	-	-	-	323,024	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	113	-	-	-	7,262	-	-	-	-	-	-	-
Total receipts	3,596,645	714,454	1,172,227	-	1,346,734	303	-	360,229	38,192	256,035	-	-
Disbursements:												
Instruction	2,475,102	98,723	-	-	-	-	-	-	-	-	-	-
Support services	510,765	391,634	-	-	1,367,335	-	-	1,011	80,568	-	-	-
Noninstructional services	-	99,022	-	-	-	-	-	278,765	-	-	-	-
Facilities acquisition and construction	-	-	-	-	51,348	-	-	-	-	-	-	-
Debt services	-	-	1,074,000	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	239,269	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,985,867	589,379	1,074,000	-	1,418,683	-	-	279,776	80,568	239,269	-	-
Excess (deficiency) of receipts over disbursements	610,778	125,075	98,227	-	(71,949)	303	-	80,453	(42,376)	16,766	-	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	8,000	-	-	-	480,000	300,000	180,000	-	3,544	-	-	-
Transfers out	(480,000)	-	(3,544)	-	(300,000)	(180,000)	-	-	-	-	-	-
Total other financing sources (uses)	(472,000)	-	(3,544)	-	180,000	120,000	180,000	-	3,544	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	138,778	125,075	94,683	-	108,051	120,303	180,000	80,453	(38,832)	16,766	-	-
Cash and investments - ending	\$ 471,763	\$ 502,809	\$ 523,991	\$ 8,017	\$ 1,399,424	\$ 571,298	\$ 180,000	\$ 124,268	\$ 16,918	\$ 395,232	\$ 665	\$ 2,627

(Continued)

OREGON-DAVIS 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

	Northern In Comm. Foundation	Cheryl L Welter Family Charity	Educational License Plates	Donations Gifts And Trusts	Hardesty Memorial Endowment	Starke Co Community Foundation	Local Adult Alternative And Continuing	Extra- Curricular Activities	Welfare Activities	Scholarships	Pledges - Starke United Inc.	Formative Assessment
Cash and investments - beginning	\$ 2,775	\$ 368	\$ 3,976	\$ -	\$ 4,766	\$ -	\$ 8,459	\$ 31	\$ 664	\$ 3,430	\$ 1,939	\$ -
Receipts:												
Local sources	4,550	500	-	1,000	-	25,000	-	-	-	500	-	-
Intermediate sources	-	-	75	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	5,312
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	4,550	500	75	1,000	-	25,000	-	-	-	500	-	5,312
Disbursements:												
Instruction	2,154	344	-	-	-	-	8,042	-	-	-	-	-
Support services	15	-	-	736	-	-	-	-	-	-	-	5,312
Noninstructional services	1,280	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	2,000	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	3,500	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,449	344	-	736	3,500	-	8,042	-	-	-	-	5,312
Excess (deficiency) of receipts over disbursements	(899)	156	75	264	(3,500)	25,000	(8,042)	-	-	500	-	-
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	(899)	156	75	264	(3,500)	25,000	(8,042)	-	-	500	-	-
Cash and investments - ending	\$ 1,876	\$ 524	\$ 4,051	\$ 264	\$ 1,266	\$ 25,000	\$ 417	\$ 31	\$ 664	\$ 3,930	\$ 1,939	\$ -

(Continued)

OREGON-DAVIS 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	Secured Schools Safety Grant	Early Intervention Grant	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Career Ladders Grant	Wellness Program	School Consolidation Study Gnt	Title I - Fy 2020- 21
Cash and investments - beginning	\$ 8,778	\$ (39,724)	\$ 786	\$ 3,244	\$ 46	\$ 11,440	\$ 7,388	\$ -	\$ 2,137	\$ 2,124	\$ -
Receipts:											
Local sources	-	-	1	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	2,721	39,035	-	-	18,703	21,085	7,909	4,026	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	75,897
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	2,721	39,035	1	-	18,703	21,085	7,909	4,026	-	-	75,897
Disbursements:											
Instruction	-	-	-	431	18,743	21,710	-	-	-	-	88,218
Support services	-	14,167	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	14,167	-	431	18,743	21,710	-	-	-	-	88,218
Excess (deficiency) of receipts over disbursements	2,721	24,868	1	(431)	(40)	(625)	7,909	4,026	-	-	(12,321)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	(8,000)	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(8,000)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,279)	24,868	1	(431)	(40)	(625)	7,909	4,026	-	-	(12,321)
Cash and investments - ending	\$ 3,499	\$ (14,856)	\$ 787	\$ 2,813	\$ 6	\$ 10,815	\$ 15,297	\$ 4,026	\$ 2,137	\$ 2,124	\$ (12,321)

(Continued)

OREGON-DAVIS 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

	Title I - Fy 2018	Title I - 2019-20	Idea Special Education Grant	Preschool Handicap	Student Support Title Iv	Monsanto Grant	Improving Teacher Quality Grnt	Medicaid Reimbursement-Federal	Indiana Mac Reimbursement	Title li Part A Supporting Effective I	Rural Schools-Direct
Cash and investments - beginning	\$ -	\$ (6,407)	\$ (9,273)	\$ (141)	\$ (4,606)	\$ 817	\$ -	\$ 15,471	\$ 29,103	\$ 72	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	26,142	130,927	5,651	17,974	-	600	7,004	16,748	9,769	33,474
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>26,142</b>	<b>130,927</b>	<b>5,651</b>	<b>17,974</b>	<b>-</b>	<b>600</b>	<b>7,004</b>	<b>16,748</b>	<b>9,769</b>	<b>33,474</b>
Disbursements:											
Instruction	-	19,735	147,176	-	4,950	-	-	11,556	-	-	32,471
Support services	-	-	-	6,290	11,719	-	600	-	4,900	10,893	1,003
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>19,735</b>	<b>147,176</b>	<b>6,290</b>	<b>16,669</b>	<b>-</b>	<b>600</b>	<b>11,556</b>	<b>4,900</b>	<b>10,893</b>	<b>33,474</b>
Excess (deficiency) of receipts over disbursements	-	6,407	(16,249)	(639)	1,305	-	-	(4,552)	11,848	(1,124)	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	6,407	(16,249)	(639)	1,305	-	-	(4,552)	11,848	(1,124)	-
Cash and investments - ending	\$ -	\$ -	\$ (25,522)	\$ (780)	\$ (3,301)	\$ 817	\$ -	\$ 10,919	\$ 40,951	\$ (1,052)	\$ -

(Continued)

OREGON-DAVIS 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

	Title Iii English Language Acquisition	ESSER II	ESSER I	Fema	Qualified Schl Constructn Bond	Prepaid School Lunch Accounts	Social Security - Certified	Federal Tax	Social Security Non-Certified	State Tax	County Tax
Cash and investments - beginning	\$ 291	\$ -	\$ -	\$ -	\$ 4,517	\$ 14,566	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	103,419	50,644	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	30,635	138,680	189,520	75,172	90,518	44,026
Total receipts	-	-	103,419	50,644	-	30,635	138,680	189,520	75,172	90,518	44,026
Disbursements:											
Instruction	-	18,238	88,766	-	-	-	-	-	-	-	-
Support services	-	-	16,530	-	-	244	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	31,763	138,680	189,520	75,172	90,518	44,026
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	18,238	105,296	-	-	32,007	138,680	189,520	75,172	90,518	44,026
Excess (deficiency) of receipts over disbursements	-	(18,238)	(1,877)	50,644	-	(1,372)	-	-	-	-	-
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	-	(18,238)	(1,877)	50,644	-	(1,372)	-	-	-	-	-
Cash and investments - ending	\$ 291	\$ (18,238)	\$ (1,877)	\$ 50,644	\$ 4,517	\$ 13,194	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

OREGON-DAVIS 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

	Voluntry Teachr Retire*Post Tx	Voluntry P.E.R.F.-N.C. Post-Tx	Voluntary Deductions - Allstate	Voluntary Deductions- Transamerica	Afa Voluntary Deductions	Life Ins. - H.M. Life Ins	Life Ins- Supplemental*Ist a Ins	Grp Medical/Sec125 O-D Health	Group Dental/S125 O- D Health	Group Vision/S125 O-D Health	Grp Cancer/lc Ins/Sec125*Aflac
Cash and investments - beginning	\$ -	\$ -	\$ 502	\$ 209	\$ 2,775	\$ 46	\$ -	\$ -	\$ -	\$ -	\$ 201
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	3,774	259	1,662	7,318	37,227	180	1,225	168,065	24,254	4,940	-
Total receipts	3,774	259	1,662	7,318	37,227	180	1,225	168,065	24,254	4,940	-
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	3,774	259	1,635	6,911	35,607	179	1,037	168,065	24,254	4,940	68
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,774	259	1,635	6,911	35,607	179	1,037	168,065	24,254	4,940	68
Excess (deficiency) of receipts over disbursements	-	-	27	407	1,620	1	188	-	-	-	(68)
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	-	-	27	407	1,620	1	188	-	-	-	(68)
Cash and investments - ending	\$ -	\$ -	\$ 529	\$ 616	\$ 4,395	\$ 47	\$ 188	\$ -	\$ -	\$ -	\$ 133

(Continued)

OREGON-DAVIS 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

	Flex Medical / Sec125 - C.P.N.	Annuity-Amer Financial Service	Annuity - American Fidelity	Annuity-Security Benefit 403B	Garnishment Of Wages	Instructional Materials	Administration Fee (Sec125)	Prof. Dues - O- D C.T.A.	Prepaid Legal Insurance	Fringe Benefit Clearing Fund	Totals
Cash and investments - beginning	\$ 2,252	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38	\$ -	\$ 37	\$ 60	\$ 3,444,892
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	3,562,227
Intermediate sources	-	-	-	-	-	-	-	-	-	-	75
State sources	-	-	-	-	-	-	-	-	-	-	3,722,535
Federal sources	-	-	-	-	-	-	-	-	-	-	801,273
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	16,610	40,415	1,950	2,040	21,617	1,271	-	5,208	407	23	914,371
Total receipts	16,610	40,415	1,950	2,040	21,617	1,271	-	5,208	407	23	9,000,481
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	3,036,359
Support services	-	-	-	-	-	-	-	-	-	-	2,423,722
Noninstructional services	-	-	-	-	-	-	-	-	-	-	379,067
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	53,348
Debt services	-	-	-	-	-	-	-	-	-	-	1,074,000
Nonprogrammed charges	15,156	40,415	1,950	2,040	21,617	1,271	-	5,208	407	23	1,147,264
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	15,156	40,415	1,950	2,040	21,617	1,271	-	5,208	407	23	8,113,760
Excess (deficiency) of receipts over disbursements	1,454	-	-	-	-	-	-	-	-	-	886,721
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	971,544
Transfers out	-	-	-	-	-	-	-	-	-	-	(971,544)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,454	-	-	-	-	-	-	-	-	-	886,721
Cash and investments - ending	\$ 3,706	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38	\$ -	\$ 37	\$ 60	\$ 4,331,613

OREGON-DAVIS SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2021 through June 30, 2022

	Education	Operating Referendum Tax Levy	Debt Service	Retirement/Sever ance Bond Debt Service	Operations	Local Rainy Day	Post- Retirement/Sever ance Future Benefit	School Lunch	Curricular Materials Rental	Self-Insurance	Music Dept. Scholarship	Local Grants Multiple
Cash and investments - beginning	\$ 471,763	\$ 502,809	\$ 523,991	\$ 8,017	\$ 1,399,424	\$ 571,298	\$ 180,000	\$ 124,268	\$ 16,918	\$ 395,232	\$ 665	\$ -
Receipts:												
Local sources	1,764	726,972	1,176,880	-	1,359,319	1,178	-	23,113	38,479	237,839	-	500
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	3,696,428	-	-	-	-	-	-	2,422	23,551	-	-	-
Federal sources	-	-	-	-	-	-	-	356,065	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	106	-	-	-	9,986	-	-	-	101	-	-	-
Total receipts	3,698,298	726,972	1,176,880	-	1,369,305	1,178	-	381,600	62,131	237,839	-	500
Disbursements:												
Instruction	2,659,708	296,705	-	-	-	-	-	-	-	-	-	500
Support services	596,684	464,663	-	-	1,452,405	-	-	1,070	6,783	-	-	-
Noninstructional services	-	68,697	-	-	-	-	-	310,184	-	-	-	-
Facilities acquisition and construction	-	-	-	-	104,099	-	-	-	-	-	-	-
Debt services	-	-	1,175,501	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	65	-	-	-	-	-	-	-	250,161	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,256,392	830,130	1,175,501	-	1,556,504	-	-	311,254	6,783	250,161	-	500
Excess (deficiency) of receipts over disbursements	441,906	(103,158)	1,379	-	(187,199)	1,178	-	70,346	55,348	(12,322)	-	-
Other financing sources (uses)												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	1,106	-	-	-	-	-	-	-
Transfers in	37,669	-	-	-	480,000	300,000	-	-	2,610	-	-	-
Transfers out	(480,000)	-	(2,610)	-	(300,000)	-	-	-	-	(31,669)	-	-
Total other financing sources (uses)	(442,331)	-	(2,610)	-	181,106	300,000	-	-	2,610	(31,669)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(425)	(103,158)	(1,231)	-	(6,093)	301,178	-	70,346	57,958	(43,991)	-	-
Cash and investments - ending	\$ 471,338	\$ 399,651	\$ 522,760	\$ 8,017	\$ 1,393,331	\$ 872,476	\$ 180,000	\$ 194,614	\$ 74,876	\$ 351,241	\$ 665	\$ -

(Continued)

OREGON-DAVIS SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2021 through June 30, 2022

	Playground	Award:Elem Instruct Enhancemnt	Northern In Comm. Foundation	Cheryl L Welter Family Charity	Educational License Plates	Donations Gifts And Trusts	Hardesty Memorial Endowment	Starke Co Community Foundation	Local Adult Alternative And Continuing	Extra- Curricular Activities	Welfare Activities	Scholarships
Cash and investments - beginning	\$ -	\$ 2,627	\$ 1,876	\$ 524	\$ 4,051	\$ 264	\$ 1,266	\$ 25,000	\$ 417	\$ 31	\$ 664	\$ 3,930
Receipts:												
Local sources	20,000	-	-	3,140	-	-	7,000	1,000	-	125	-	1,800
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	20,000	-	-	3,140	-	-	7,000	1,000	-	125	-	1,800
Disbursements:												
Instruction	-	-	1,520	1,766	-	-	1,162	-	-	-	-	-
Support services	-	-	-	-	-	-	-	25,000	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	125	-	500
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	1,520	1,766	-	-	1,162	25,000	-	125	-	500
Excess (deficiency) of receipts over disbursements	20,000	-	(1,520)	1,374	-	-	5,838	(24,000)	-	-	-	1,300
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	20,000	-	(1,520)	1,374	-	-	5,838	(24,000)	-	-	-	1,300
Cash and investments - ending	\$ 20,000	\$ 2,627	\$ 356	\$ 1,898	\$ 4,051	\$ 264	\$ 7,104	\$ 1,000	\$ 417	\$ 31	\$ 664	\$ 5,230

(Continued)

OREGON-DAVIS SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2021 through June 30, 2022

	Pledges - Starke United Inc.	Formative Assessment	Medicaid Reimbursement	Secured Schools Safety Grant	Early Intervention Grant	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Career Ladders Grant	Wellness Program
Cash and investments - beginning	\$ 1,939	\$ -	\$ 3,499	\$ (14,856)	\$ 787	\$ 2,813	\$ 6	\$ 10,815	\$ 15,297	\$ 4,026	\$ 2,137
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	5,662	2,920	14,856	-	-	18,211	23,029	12,760	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	242	-	-	-
Total receipts	-	5,662	2,920	14,856	-	-	18,211	23,271	12,760	-	-
Disbursements:											
Instruction	-	-	-	-	-	-	18,153	19,415	-	-	-
Support services	-	-	-	-	-	-	-	242	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	18,153	19,657	-	-	-
Excess (deficiency) of receipts over disbursements	-	5,662	2,920	14,856	-	-	58	3,614	12,760	-	-
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	(6,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(6,000)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	5,662	(3,080)	14,856	-	-	58	3,614	12,760	-	-
Cash and investments - ending	\$ 1,939	\$ 5,662	\$ 419	\$ -	\$ 787	\$ 2,813	\$ 64	\$ 14,429	\$ 28,057	\$ 4,026	\$ 2,137

(Continued)

OREGON-DAVIS SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2021 through June 30, 2022

	School Consolidation Study Gnt	Title I - Fy 2020- 21	Title I - Fy 2018	Idea Special Education Grant	Preschool Handicap	Student Support Title Iv	Monsanto Grant	Medicaid Reimbursement- Federal	Indiana Mac Reimbursement	Title li Part A Supporting Effective I	Rural Schools- Direct	Title lii English Language Acquisition
Cash and investments - beginning	\$ 2,124	\$ (12,321)	\$ -	\$ (25,522)	\$ (780)	\$ (3,301)	\$ 817	\$ 10,919	\$ 40,951	\$ (1,052)	\$ -	\$ 291
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	24,000	69,523	138,071	8,028	13,663	-	7,651	10,755	17,987	18,390	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	195	-	-
Total receipts	-	24,000	69,523	138,071	8,028	13,663	-	7,651	10,755	18,182	18,390	-
Disbursements:												
Instruction	-	11,679	87,992	117,239	6,227	4,362	-	464	-	15,129	14,615	-
Support services	-	-	15,580	-	1,021	6,000	-	-	8,498	2,001	3,775	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	11,679	103,572	117,239	7,248	10,362	-	464	8,498	17,130	18,390	-
Excess (deficiency) of receipts over disbursements	-	12,321	(34,049)	20,832	780	3,301	-	7,187	2,257	1,052	-	-
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	-	12,321	(34,049)	20,832	780	3,301	-	7,187	2,257	1,052	-	-
Cash and investments - ending	\$ 2,124	\$ -	\$ (34,049)	\$ (4,690)	\$ -	\$ -	\$ 817	\$ 18,106	\$ 43,208	\$ -	\$ -	\$ 291

(Continued)

OREGON-DAVIS SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2021 through June 30, 2022

	Special Education 619 Arp Funds	Emergency Connectivity Fund	ESSER III	ESSER II	ESSER I	Fema	Qualified Schl Constructn Bond	Prepaid School Lunch Accounts	Social Security - Certified	Federal Tax	Social Security Non-Certified	State Tax	County Tax
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (18,238)	\$ (1,877)	\$ 50,644	\$ 4,517	\$ 13,194	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:													
Local sources	-	-	-	-	-	-	-	23,528	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	2,110	-	292,185	159,102	8,366	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	164,735	233,609	86,920	105,574	51,579
Total receipts	2,110	-	292,185	159,102	8,366	-	-	23,528	164,735	233,609	86,920	105,574	51,579
Disbursements:													
Instruction	2,110	-	251,708	127,217	5,069	-	-	-	-	-	-	-	-
Support services	-	81,582	91,218	30,775	1,420	-	-	421	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	23,090	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	164,735	233,609	86,920	105,574	51,579
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,110	81,582	342,926	157,992	6,489	-	-	23,511	164,735	233,609	86,920	105,574	51,579
Excess (deficiency) of receipts over disbursements	-	(81,582)	(50,741)	1,110	1,877	-	-	17	-	-	-	-	-
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	-	(81,582)	(50,741)	1,110	1,877	-	-	17	-	-	-	-	-
Cash and investments - ending	\$ -	\$ (81,582)	\$ (50,741)	\$ (17,128)	\$ -	\$ 50,644	\$ 4,517	\$ 13,211	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

OREGON-DAVIS SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2021 through June 30, 2022

	Voluntry Teachr Retire*Post Tx	Voluntry P.E.R.F.-N.C. Post-Tx	Voluntary Deductions - Allstate	Voluntary Deductions- Transamerica	Afa Voluntary Deductions	Life Ins. - H.M. Life Ins	Life Ins- Supplemental*Ist a Ins	Grp Medical/Sec125 O-D Health	Group Dental/S125 O- D Health	Group Vision/S125 O-D Health	Grp Cancer/lc Ins/Sec125*Aflac
Cash and investments - beginning	\$ -	\$ -	\$ 529	\$ 616	\$ 4,395	\$ 47	\$ 188	\$ -	\$ -	\$ -	\$ 133
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	4,245	763	1,108	4,887	38,203	188	1,308	173,262	25,685	5,575	-
Total receipts	4,245	763	1,108	4,887	38,203	188	1,308	173,262	25,685	5,575	-
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	4,245	763	1,107	4,934	37,288	179	1,495	173,262	25,685	5,575	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,245	763	1,107	4,934	37,288	179	1,495	173,262	25,685	5,575	-
Excess (deficiency) of receipts over disbursements	-	-	1	(47)	915	9	(187)	-	-	-	-
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	1	(47)	915	9	(187)	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ 530	\$ 569	\$ 5,310	\$ 56	\$ 1	\$ -	\$ -	\$ -	\$ 133

(Continued)

OREGON-DAVIS SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 July 1, 2021 through June 30, 2022

	Flex Medical / Sec125 - C.P.N.	Annuity-Amer Financial Service	Annuity - American Fidelity	Annuity-Security Benefit 403B	Garnishment Of Wages	Instructional Materials	Administration Fee (Sec125)	Prepaid Legal Insurance	Fringe Benefit Clearing Fund	Totals
Cash and investments - beginning	\$ 3,706	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38	\$ 37	\$ 60	\$ 4,331,613
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	3,622,637
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	3,799,839
Federal sources	-	-	-	-	-	-	-	-	-	1,125,896
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	16,312	45,566	1,950	5,650	8,076	687	-	407	90	987,009
Total receipts	16,312	45,566	1,950	5,650	8,076	687	-	407	90	9,535,381
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	3,642,740
Support services	-	-	-	-	-	-	-	-	-	2,789,138
Noninstructional services	-	-	-	-	-	-	-	-	-	401,971
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	104,099
Debt services	-	-	-	-	-	-	-	-	-	1,175,501
Nonprogrammed charges	16,213	45,566	1,950	5,650	8,076	687	-	407	90	1,226,440
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	16,213	45,566	1,950	5,650	8,076	687	-	407	90	9,339,889
Excess (deficiency) of receipts over disbursements	99	-	-	-	-	-	-	-	-	195,492
Other financing sources (uses)										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	1,106
Transfers in	-	-	-	-	-	-	-	-	-	820,279
Transfers out	-	-	-	-	-	-	-	-	-	(820,279)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	1,106
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	99	-	-	-	-	-	-	-	-	196,598
Cash and investments - ending	\$ 3,805	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38	\$ 37	\$ 60	\$ 4,528,211

OREGON-DAVIS SCHOOL CORPORATION  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2022

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<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 3,093,482	\$ 3,709,147

OREGON-DAVIS SCHOOL CORPORATION  
SCHEDULE OF LEASES AND DEBT  
June 30, 2022

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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:				
Bank of New York Mellon	Lease Rental	\$ 377,500	4/17/2012	7/15/2023
Oregon-Davis Building Corporation Phase III	Lease Rental	197,500	6/30/2020	12/31/2030
US Bank Equipment Finance	Lease Rental	7,650	11/7/2019	2/6/2025
Wells Fargo	Lease Rental	6,088	1/12/2010	1/1/2025
Wells Fargo	Lease Rental	<u>10,913</u>	12/30/2009	1/15/2027
Total governmental activities		<u>599,651</u>		
Total of annual lease payments		<u>\$ 599,651</u>		

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OREGON-DAVIS SCHOOL CORPORATION  
SCHEDULE OF CAPITAL ASSETS  
June 30, 2022

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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	\$ 552,700
Buildings	24,955,951
Improvements other than buildings	4,467,738
Machinery, equipment, and vehicles	<u>2,013,029</u>
Total governmental activities	<u>31,989,418</u>
Total capital assets	<u>\$ 31,989,418</u>

OREGON-DAVIS SCHOOL CORPORATION  
STATE REPORTING INFORMATION  
July 1, 2020 - June 30, 2022

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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.

OREGON-DAVIS SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Period July 1, 2020 through June 30, 2022

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 06-30-21	Total Federal Awards Expended 06-30-22	Total Federal Awards Expended 07-01-2020 to 06-30-22
<b>Department of Agriculture</b>						
Child Nutrition Cluster						
Food & Nutrition Service/ School Breakfast Program						
	Indiana Department of Education	10.553	FY2021, FY2022	\$ 9,525	83,530	93,055
		10.555	FY2021, FY2022	24,979	267,288	292,267
		10.555	FY2021, FY2022	36,957	35,988	72,945
		10.559	FY2021, FY2022	288,520	4,633	293,153
Total - Child Nutrition Cluster				<u>359,981</u>	<u>391,439</u>	<u>751,420</u>
Total - Department of Agriculture				<u>359,981</u>	<u>391,439</u>	<u>751,420</u>
<b>Department of Education</b>						
Special Education Cluster(IDEA)						
Special Education Grants to States						
	Indiana Department of Education	84.027	20611-108-PN01	32,813	-	32,813
		84.027	21611-108-PN01	98,113	45,240	143,353
		84.027	22611-108-PN01	-	92,831	92,831
Total - Special Education Grants to States				<u>130,926</u>	<u>138,071</u>	<u>268,997</u>
Special Education Preschool Grants						
		84.173	20619-108-PN01	1,260	-	1,260
		84.173	21619-108-PN01	4,391	1,801	6,192
		84.173	22619-108-ARP	-	2,110	2,110
		84.173	22619-108-PN01	-	6,227	6,227
Total - Special Education Preschool Grants				<u>5,651</u>	<u>10,138</u>	<u>15,789</u>
Total - Special Education Cluster(IDEA)				<u>136,577</u>	<u>148,209</u>	<u>284,786</u>
Title I Grants to Local Education Agencies						
	Indiana Department of Education	84.010	S010A190014	26,143	-	26,143
		84.010	S010A200014	75,897	24,001	99,898
		84.010	S010A210014	-	69,523	69,523
Total - Title I Grants to Local Educational Agencies				<u>102,040</u>	<u>93,524</u>	<u>195,564</u>

(Continued)

OREGON-DAVIS SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Period July 1, 2020 through June 30, 2022

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 06-30-21	Total Federal Awards Expended 06-30-22	Total Federal Awards Expended 07-01-2020 to 06-30-22
Rural Education	Direct Award					
Small Rural School Grant 2019		84.358	S358A193158	\$ 1,003	\$ -	\$ 1,003
Small Rural School Grant 2020		84.358	S358A200297	32,471	-	32,471
Small Rural School Grant 2021		84.358	S358A211174	-	18,389	18,389
Total - Rural Education				<u>33,474</u>	<u>18,389</u>	<u>51,863</u>
Title II Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367	S367A170013	795	-	795
Title II, Part A		84.367	S367A190013	9,770	1,053	10,823
Title II, Part A		84.367	S367A200013	-	16,776	16,776
Title II, Part A		84.367	S367A210013	-	159	159
Total - Title II Supporting Effective Instruction State Grants				<u>10,565</u>	<u>17,988</u>	<u>28,553</u>
Title IV Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV Part A		84.424	S424A180015	9,325	-	9,325
Title IV Part A		84.424	S424A190015	8,648	3,302	11,950
Title IV Part A		84.424	S424A200015	-	10,362	10,362
Total - Title IV Student Support and Academic Enrichment Program				<u>17,973</u>	<u>13,664</u>	<u>31,637</u>
COVID-19 Education Stabilization Fund	Indiana Department of Education					
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S425D200013	103,419	8,365	111,784
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D200013	-	159,102	159,102
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund		84.425U	S425U200013	-	292,185	292,185
Total - COVID-19 Education Stabilization Fund				<u>103,419</u>	<u>459,652</u>	<u>563,071</u>
Total - Department of Education				<u>404,048</u>	<u>751,426</u>	<u>1,155,474</u>
<u>Department of Health and Human Services</u>						
Medicaid Cluster	Indiana Department of Education					
Medical Assistance Program		93.778	FY2021, FY2022	22,360	15,360	37,720
Total - Department of Health and Human Services				<u>22,360</u>	<u>15,360</u>	<u>37,720</u>
<u>Department of Homeland Security</u>						
Disaster Grants - Public Assistance (Presidentially Declared Disasters) FEMA	Indiana Department of Education	97.036	FY2021	50,644	-	50,644
Total - Department of Homeland Security				<u>50,644</u>	<u>-</u>	<u>50,644</u>
Total federal awards expended				<u>\$ 837,033</u>	<u>\$ 1,158,225</u>	<u>\$ 1,995,258</u>

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

OREGON-DAVIS SCHOOL CORPORATION  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Period of July 1, 2020 to June 30, 2022

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**NOTE 1 - BASIS OF PRESENTATION**

*A. Basis of Presentation*

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the period of July 1, 2020 to June 30, 2022. 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, 2020 to June 30, 2022.

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  
Oregon-Davis School Corporation  
Starke 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 Oregon-Davis 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, 2022 and for the period July 1, 2020 to June 30, 2022 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated March 30, 2023.

**Report on Internal Control Over Financial Reporting**

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

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

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

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(Continued)

## Report on Compliance and Other Matters

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

### Purpose of this Report

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

*Crowe LLP*  
Crowe LLP

Indianapolis, Indiana  
March 30, 2023

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

Those Charged with Governance  
Oregon-Davis School Corporation  
Starke County, Indiana

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

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

We have audited Oregon-Davis School Corporation (School Corporation) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on the School Corporation's major federal programs for the period of July 1, 2020 to June 30, 2022. The School Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal programs for the period of July 1, 2020 to June 30, 2022.

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

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

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

***Responsibilities of Management for Compliance***

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

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(Continued)

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

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

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

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

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

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

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

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(Continued)

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.

*Crowe LLP*  
Crowe LLP

Indianapolis, Indiana  
March 30, 2023

OREGON-DAVIS SCHOOL CORPORATION  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 July 1, 2020 to June 30, 2022

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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>
10.553, 10.555, 10.559	Child Nutrition Cluster
84.425D, 84.425U	COVID-19 - Education Stabilization Fund

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

Auditee qualified as low-risk auditee?	_____ Yes	___X___ No
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**Section II – Financial Statement Findings**

None noted.

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

None noted.

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