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April 14, 2023

To: The Officials of the Elwood Community School Corporation
Elwood Community School Corporation
1306 North Anderson St.
Elwood, IN 46036

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Elwood Community School Corporation. We have reviewed the audit report opined upon by CliftonLarsonAllen 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.

We call your attention to the findings included in the report on pages 50 through 54. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on pages 57 and 58.

In our opinion, CliftonLarsonAllen 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 Elwood Community School Corporation was prepared in accordance with the guidelines established by the State Board of Accounts.

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

Tammy R. White, CPA
Deputy State Examiner

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

PERIOD OF JULY 1, 2020 TO JUNE 30, 2022



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**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
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**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
SCHEDULE OF OFFICIALS**

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Linda Jones	07-01-20 to 06-30-23
Superintendent of Schools	Dr. Joe Brown Troy Friedersdorf	07-01-20 to 02-01-22 02-01-22 to 06-30-23
President of the School Board	Corey Lovell Robert Savage Stephanie Hoel	07-01-20 to 12-31-20 01-01-21 to 12-31-22 01-01-23 to 06-30-23



INDEPENDENT AUDITORS' REPORT

The Officials of the Elwood Community School Corporation
Madison County, Indiana

Report on the Audit of the Financial Statement

Opinions

We have audited the accompanying financial statement of the Elwood Community School Corporation (School Corporation), which comprise the 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 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 referred to above presents fairly, in all material respects, the receipts, disbursements, other financing sources (uses) and cash and investment balances – regulatory basis of the School Corporation as of June 30, 2022 and 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 and for the period of July 1, 2020 to June 30, 2022 or changes in financial position for the period then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and *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 School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as required 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.

The Officials of the Elwood Community School Corporation
Madison County, Indiana

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 this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statement that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 statements that collectively comprise the School Corporation’s basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* 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 basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedule of officials, combining schedules of receipts, disbursements, other financing sources (uses), and cash and investment balances - regulatory basis, schedule of payables and receivables, schedule of leases and debt, and schedule of capital assets, but does not include the financial statement and our auditors’ report thereon. Our opinions on the financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 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 solely 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.



CliftonLarsonAllen LLP

Indianapolis, Indiana
March 29, 2023

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH INVESTMENT BALANCES – REGULATORY BASIS
PERIOD OF JULY 1, 2020 TO JUNE 30, 2022**

Fund	Cash and Investments 07-01-2020	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2021	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2022
Education	\$ 1,884,989	\$ 10,860,658	\$ 8,052,930	\$ (2,467,294)	\$ 2,225,423	\$ 11,533,446	\$ 8,854,268	\$ (1,256,954)	\$ 3,647,647
Debt Service	901,850	2,356,902	2,355,021	(2,228)	901,503	2,398,106	2,450,432	-	849,177
Retirement/Severance Bond Debt Service	11,720	-	11,720	-	-	-	-	-	-
Operations	745,826	923,732	3,063,182	2,520,833	1,127,209	950,904	2,976,023	1,260,221	362,311
Local Rainy Day	396,120	-	-	6,974	403,094	-	-	99,436	502,530
GO Bond 2021	-	-	-	-	-	2,592	6,150,250	13,000,000	6,852,342
GO Bond 2020	-	82	452,447	1,575,000	1,122,635	228	597,247	-	525,616
GO Bond 2018	(32,518)	203,480	170,962	-	-	-	-	-	-
School Lunch	192,556	904,054	873,186	-	223,424	1,088,108	960,361	10	351,181
Curricular Materials Rental	531,991	124,037	440,705	2,228	217,551	106,899	30,190	-	294,260
Child Care Program	35,043	281,014	392,705	28,690	(47,958)	558,263	499,876	-	10,429
Child Care Program	(2,914)	1,186	(1,728)	-	-	-	-	-	-
Educational License Plates	38	113	-	-	151	56	-	-	207
Mental Health Resource Grant	84,652	98,500	29,919	(28,690)	124,543	34,264	34,505	-	124,302
Amazon Smile	66	340	7	-	399	857	16	-	1,240
Sos/Support Our Students	5,653	1,260	877	-	6,036	6,800	4,380	-	8,456
Adult Basic Ed	-	14,094	17,457	-	(3,363)	12,065	8,702	-	-
Adult Basic Ed	(4,888)	73,718	1,991	-	66,839	17,597	24,159	(66,839)	(6,562)
Preschool Early Learning Grant	30,000	27,000	26,116	-	30,884	899,273	52,004	-	878,153
Industrial Maint & Robotics	-	-	-	-	-	25,000	50,000	-	(25,000)
Mental Health Resource Grant	-	-	-	-	-	-	3,288	-	(3,288)
Adult Ed	(4,799)	4,855	(856)	-	912	248,323	290,975	(913)	(42,653)
Adult Ed	-	229,435	297,683	-	(68,248)	93,232	27,807	-	(2,823)
Adult Ed	(4,913)	13,917	13,179	-	(4,175)	-	-	-	(4,175)
Adult Alternative And Continuing	-	-	-	-	-	-	3,528	-	(3,528)
Madison County Grant	-	-	1,690	-	(1,690)	4,848	3,159	-	(1)
Adult Basic Education*/Other	-	-	3,494	-	(3,494)	13,540	8,697	-	1,349
Adult Alternative And Continuing	-	-	-	-	-	-	(603)	-	603
Adult/Continuing Ed/English	722	-	-	-	722	3,597	4,319	-	-
Wellness Grant 2008	12,122	4,540	4,146	-	12,516	900	4,043	-	9,373
Formative Assessment-Nwea-Jr/S	1,500	14,370	15,870	-	-	18,950	14,085	-	4,865
Special Education Excess Costs	-	64,418	90,386	-	(25,968)	321,213	321,939	-	(26,694)
Student Learn Recovery Grant	-	-	-	-	-	13,592	18,742	-	(5,150)
Medicaid Reimbursement	-	-	-	-	-	266	-	-	266
Ind Department Of Homeland Sec	-	16,000	32,000	-	(16,000)	16,000	18,000	-	(18,000)
Stem Math	-	-	4,169	-	(4,169)	4,169	-	-	-
Stem Math	-	-	1,557	-	(1,557)	-	1,722	-	(3,279)
Alternative Education Grant	-	6,336	6,336	-	-	-	-	-	-
Alternative Education Grant	-	-	-	-	-	8,719	8,719	-	-

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH INVESTMENT BALANCES – REGULATORY BASIS (CONTINUED)
PERIOD OF JULY 1, 2020 TO JUNE 30, 2022**

Fund	Cash and Investments 07-01-2020	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2021	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2022
Early Intervention Grant	844	-	844	-	-	-	-	-	-
Early Intervention Grant	-	4,081	4,081	-	-	-	-	-	-
Early Intervention Grant	-	-	-	-	-	4,889	2,040	-	2,849
Non English Speaking	149	9,465	9,614	-	-	-	-	-	-
Non-English Speaking Program	-	-	-	-	-	10,149	7,104	-	3,045
Teacher Appreciation Grant	-	-	-	-	-	51,255	51,191	-	64
High Ability	-	25,387	22,268	-	3,119	28,263	31,382	-	-
Fiber Erate	-	6,470	-	-	6,470	-	6,470	-	-
Title I	(51,965)	89,203	37,238	-	-	-	-	-	-
Title I-A	(175,892)	175,282	(610)	-	-	381,067	429,607	-	(48,540)
Title I-Sig	-	47,339	63,791	-	(16,452)	46,718	30,266	-	-
Title I Part A	-	484,121	526,949	-	(42,828)	40,627	(2,201)	-	-
Fy 2019 Federal Part B	(65,244)	70,169	4,925	-	-	-	-	-	-
Federal Part B	(45,763)	241,722	195,959	-	-	-	-	-	-
Federal Grant Part B	-	230,926	266,461	-	(35,535)	212,566	177,031	-	-
Federal Grant Part B	(153)	153	-	-	-	-	-	-	-
Pre-School Handicap	(6,221)	22,967	16,746	-	-	-	-	-	-
Federal Grant Preschool	-	9,436	14,264	-	(4,828)	4,828	-	-	-
Adult Basic Ed/Federal	-	-	-	-	-	2,332	2,332	-	-
Adult Basic Educ.	(55,751)	6,979	18,128	-	(66,900)	-	-	66,901	1
Region 4 Title II Adult Ed	(4,157)	6,998	3,422	-	(581)	11,493	29,809	851	(18,046)
Adult Basic Education	-	7,904	22,453	-	(14,549)	9,898	(4,651)	-	-
Adult Basic Education	(161)	-	(161)	-	-	-	-	-	-
Adult Basic Education	6,988	-	-	-	6,988	-	4,175	-	2,813
Adult Basic Education	(1,855)	3,218	1,363	-	-	-	-	-	-
Title IV	(6,090)	8,839	2,749	-	-	-	-	-	-
Title IV	-	20,097	26,807	-	(6,710)	17,651	10,941	-	-
Student Support Title IV	-	-	-	-	-	11,784	18,361	-	(6,577)
Perkins Basic Grant	(13,377)	72,096	58,719	-	-	-	2,816	-	(2,816)
Perkins	(256)	256	-	-	-	130,238	146,497	-	(16,259)
Perkins Grant	-	32,960	50,895	-	(17,935)	68,791	55,902	-	(5,046)
Perkins Assessment Grant	-	-	675	-	(675)	6,700	3,400	-	2,625
Teacher Leadership Bootcamp	(2,788)	2,724	(64)	-	-	-	2,317	-	(2,317)
Perkins Grant	-	3,137	3,137	-	-	-	-	-	-
Medicaid Reimbursement - Federal	-	7,127	-	-	7,127	25,018	7,349	-	24,796
Title II Part A Supporting Effective Instruction	-	-	-	-	-	303,528	279,771	(72,060)	(48,303)
Title II Part A Supporting Effective Instruction	(6,288)	75,122	68,834	-	-	-	-	-	-
Title II- Part A	-	47,973	55,267	-	(7,294)	32,111	24,816	-	1
Title II- Part A	(12,918)	30,935	18,017	-	-	-	-	-	-
IDEA Arp 611 Grant	-	-	-	-	-	-	5,461	-	(5,461)
Arp Preschool Funds	-	-	-	-	-	-	2,696	-	(2,696)
Elementary And Secondary School Emergency	-	-	-	-	-	-	12,585	-	(12,585)
Cares Act	-	98,588	189,987	-	(91,399)	499,851	545,837	(20,340)	(157,725)

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH INVESTMENT BALANCES – REGULATORY BASIS (CONTINUED)
PERIOD OF JULY 1, 2020 TO JUNE 30, 2022**

Fund	Cash and Investments 07-01-2020	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2021	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2022
GEER'S Grant	-	224,213	227,093	-	(2,880)	26,130	23,550	-	(300)
Federal Stimulus- Ed Stab	-	369,301	305,547	(53,539)	10,215	27,975	38,191	-	(1)
Perkins Cte Covid19 Asst Grant	-	-	18,468	-	(18,468)	22,780	4,311	-	1
Pre-Paid Student Lunch	12,678	9,093	11,618	-	10,153	(198)	727	(10)	9,218
Clearing Account - A/P	34	1,822	1,910	-	(54)	5,106	4,567	-	485
Clearing Account - Hr	-	-	-	-	-	1,692	962	5,691	6,421
Harace Mann .5%	687	(687)	-	-	-	-	-	-	-
Social Security Teaching	(99)	416,370	416,751	-	(480)	438,718	438,237	-	1
Federal Tax	(109)	615,990	617,227	-	(1,346)	616,703	615,954	-	(597)
Social Security Non-Teaching	(10)	232,849	233,360	-	(521)	255,926	255,915	-	(510)
Indiana Gross Tax	1,647	264,233	266,082	-	(202)	285,756	285,553	-	1
County Adj. Gross Income Tax	925	136,172	137,207	-	(110)	145,996	145,886	-	-
P E R F	5	-	-	-	5	-	5	-	-
Blue Cross-Retiree'S	(3,379)	39,586	35,215	-	992	11,775	12,600	(167)	-
Aflac - Family Life	233	2,307	2,448	-	92	1,624	1,770	-	(54)
Af Pre Tax Accounts	2,453	24,016	25,272	-	1,197	29,508	30,056	-	649
Madison Nat'L Life	-	282	282	-	-	-	-	-	-
Madison Nat'L Ltd Teachers	-	282	282	-	-	-	-	-	-
Af Post Deductions	1,873	25,496	26,692	-	677	41,375	41,086	-	966
Reliance Eye Care	497	7,130	7,850	-	(223)	11,017	10,704	-	90
United Way	296	2,808	3,121	-	(17)	2,319	2,302	-	-
Teacher Dues	-	42,409	42,371	-	38	2,108	2,146	-	-
Colonial Flex Spending - Fee'S	(216)	-	5	-	(221)	-	-	220	(1)
Colonial Life-Pre-Paid	326	6,695	6,716	-	305	4,220	4,219	-	306
Liberty National 125 Pre Tax	27	-	26	-	1	-	1	-	-
Liberty National 125 Post Tax	115	-	115	-	-	-	1	-	(1)
Wage Garnishment/Child Support	447	1,723	2,230	-	(60)	2,688	2,628	-	-
Blue Cross-Section 125	(23,526)	413,082	420,783	-	(31,227)	454,930	453,245	-	(29,542)
Aflac -Section 125	254	2,831	2,830	-	255	2,468	2,769	-	(46)
Af Hsa Employee Contribution	120	4,795	4,915	-	-	7,997	7,997	-	-
Wage Work -Section 125	5,691	-	-	-	5,691	-	-	(5,691)	-
Colonial-Section 125	7,026	9,061	9,154	-	6,933	7,647	7,647	(220)	6,713
Terf - Adult Basic Ed	-	1,604	1,604	-	-	1,050	1,050	-	-
Af Flex Spending Account	1,926	12,264	13,429	-	761	17,343	17,936	-	168
Ing 403(B)	-	9,522	9,522	-	-	3,750	3,750	-	-
Axa 403(B)	-	45,419	45,419	-	-	39,546	39,546	-	-
Metlife 403(B)	-	10,125	10,125	-	-	7,197	7,197	-	-
Horace Mann 403	-	106,514	106,514	-	-	150,684	150,684	-	-
Delta Dental	3,864	39,214	38,832	-	4,246	56,551	54,547	-	6,250
Totals	\$ 4,357,703	\$ 21,142,236	\$ 21,090,924	\$ 1,581,974	\$ 5,990,989	\$ 22,963,945	\$ 27,971,876	\$ 13,010,136	\$ 13,993,194

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
NOTES TO FINANCIAL STATEMENT
PERIOD OF JULY 1, 2020 TO JUNE 30, 2022**

Note 1. Summary of Significant Accounting Policies

A. 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.

B. 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, 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.

C. 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.

D. 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.

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.

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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.

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.

E. 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.

F. Other Financing Sources and Uses

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

Proceeds of long-term debt. Amounts received in relation to the issuance of bonds or other long-term debt issues.

Sale of capital assets. Amounts received when land, buildings, or equipment owned by the School Corporation are sold.

Transfers in. Amounts received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

Transfers out. Amounts paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

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G. 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 unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the School Corporation submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the School Corporation is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the School Corporation to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

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Note 5. Risk Management

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

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

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Contributions

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

B. 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 Teacher' 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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Contributions

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

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.

Additional Pension Plan

The School Corporation also contributes to additional pension plan unique to the School Corporation. Information regarding this plan may be obtained from the School Corporation.

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursement for disbursements made by the School Corporation were not received by June 30, 2021 and 2022. In addition, the Blue Cross-Section 125, Federal Tax, and Social Security Non-Teaching Funds disbursed more than received, resulting in a deficit balance.

Note 8. Holding Corporation

The School Corporation has entered into a lease with Elwood Middle School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years 2021 and 2022 totaled \$407,000 and \$511,406, respectively.

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Note 9. *Other Postemployment Benefits*

The School Corporation provides to eligible retirees and their spouses the following benefits: contributions of up to \$2,000 into a voluntary employee beneficiary association (VEBA) account for certified retirees under the age of 65. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

Note 10. *Subsequent Event*

On November 8, 2022, the School Corporation issued \$1,680,000 in General Obligation Bonds of 2022. General obligation bonds were issued for the purpose of renovating and improving school facilities though out the School Corporation, including maintenance. The bond carries an interest rate of 5% and is set to mature in 2025.

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AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS
YEAR ENDED JUNE 30, 2022**

	Education	Debt Service	Operations	Local Rainy Day	GO Bond 2020	GO Bond 2021	School Lunch	Curricular Materials Rental	Child Care Program	Educational License Plates	Mental Health Resource Grant
Cash and investments - beginning	\$ 2,225,423	\$ 901,503	\$ 1,127,209	\$ 403,094	\$ 1,122,635	\$ -	\$ 223,424	\$ 217,551	\$ (47,958)	\$ 151	\$ 124,543
Receipts:											
Local sources	553,424	2,398,106	950,904	-	228	2,592	39,818	43,860	558,263	-	34,264
Intermediate sources	-	-	-	-	-	-	-	-	-	56	-
State sources	10,980,022	-	-	-	-	-	9,141	63,039	-	-	-
Federal sources	-	-	-	-	-	-	1,039,149	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	11,533,446	2,398,106	950,904	-	228	2,592	1,088,108	106,899	558,263	56	34,264
Disbursements:											
Instruction	6,981,574	-	-	-	-	-	-	-	464,268	-	18,027
Support services	1,723,511	-	2,906,148	-	394,060	-	27,756	30,190	35,608	-	14,978
Noninstructional services	149,183	-	-	-	-	-	923,193	-	-	-	-
Facilities acquisition and construction	-	-	69,875	-	203,187	6,150,250	9,412	-	-	-	-
Debt services	-	2,450,432	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	1,500
Total disbursements	8,854,268	2,450,432	2,976,023	-	597,247	6,150,250	960,361	30,190	499,876	-	34,505
Excess (deficiency) of receipts over disbursements	2,679,178	(52,326)	(2,025,119)	-	(597,019)	(6,147,658)	127,747	76,709	58,387	56	(241)
Other financing sources (uses):											
Sale of capital assets	-	-	754	-	-	13,000,000	-	-	-	-	-
Transfers in	563,182	-	1,737,173	99,436	-	-	10	-	-	-	-
Transfers out	(1,820,136)	-	(477,706)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,256,954)	-	1,260,221	99,436	-	13,000,000	10	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,422,224	(52,326)	(764,898)	99,436	(597,019)	6,852,342	127,757	76,709	58,387	56	(241)
Cash and investments - ending	\$ 3,647,647	\$ 849,177	\$ 362,311	\$ 502,530	\$ 525,616	\$ 6,852,342	\$ 351,181	\$ 294,260	\$ 10,429	\$ 207	\$ 124,302

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AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

	Amazon Smile	Sos/Support Our Students	Adult Basic Ed	Adult Basic Ed	Preschool Early Learning Grant	Industrial Maint & Robotics	Mental Health Resource Grant	Adult Ed	Adult Ed	Adult Ed
Cash and investments - beginning	\$ 399	\$ 6,036	\$ (3,363)	\$ 66,839	\$ 30,884	\$ -	\$ -	\$ 912	\$ (68,248)	\$ (4,175)
Receipts:										
Local sources	857	6,800	-	-	899,273	25,000	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	12,065	17,597	-	-	-	248,323	93,232	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	857	6,800	12,065	17,597	899,273	25,000	-	248,323	93,232	-
Disbursements:										
Instruction	16	-	6,375	21,362	52,004	50,000	3,288	235,905	14,766	-
Support services	-	4,380	2,327	2,797	-	-	-	55,070	13,041	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	16	4,380	8,702	24,159	52,004	50,000	3,288	290,975	27,807	-
Excess (deficiency) of receipts over disbursements	841	2,420	3,363	(6,562)	847,269	(25,000)	(3,288)	(42,652)	65,425	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(66,839)	-	-	-	(913)	-	-
Total other financing sources (uses)	-	-	-	(66,839)	-	-	-	(913)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	841	2,420	3,363	(73,401)	847,269	(25,000)	(3,288)	(43,565)	65,425	-
Cash and investments - ending	\$ 1,240	\$ 8,456	\$ -	\$ (6,562)	\$ 878,153	\$ (25,000)	\$ (3,288)	\$ (42,653)	\$ (2,823)	\$ (4,175)

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AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

	Adult Alternative And Continuing	Madison County Grant	Adult Basic Education*/Ot her	Adult Alternative And Continuing	Adult/Continuing Ed/English	Wellness Grant 2008	Formative Assessment- Nwea-Jr/S	Special Education Excess Costs	Student Learn Recovery Grant	Medicaid Reimbursement
Cash and investments - beginning	\$ -	\$ (1,690)	\$ (3,494)	\$ -	\$ 722	\$ 12,516	\$ -	\$ (25,968)	\$ -	\$ -
Receipts:										
Local sources	-	4,848	3,500	-	3,597	900	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	10,040	-	-	-	18,950	321,213	13,592	266
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	4,848	13,540	-	3,597	900	18,950	321,213	13,592	266
Disbursements:										
Instruction	3,528	3,159	8,098	(729)	4,319	11	-	321,939	-	-
Support services	-	-	599	126	-	4,032	14,085	-	18,742	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,528	3,159	8,697	(603)	4,319	4,043	14,085	321,939	18,742	-
Excess (deficiency) of receipts over disbursements	(3,528)	1,689	4,843	603	(722)	(3,143)	4,865	(726)	(5,150)	266
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,528)	1,689	4,843	603	(722)	(3,143)	4,865	(726)	(5,150)	266
Cash and investments - ending	\$ (3,528)	\$ (1)	\$ 1,349	\$ 603	\$ -	\$ 9,373	\$ 4,865	\$ (26,694)	\$ (5,150)	\$ 266

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YEAR ENDED JUNE 30, 2022**

	Ind Department Of Homeland Sec	Stem Math	Stem Math	Alternative Education Grant	Early Intervention Grant	Non-English Speaking Program	Teacher Appreciation Grant	High Ability	Fiber Erate	Title I-A
Cash and investments - beginning	\$ (16,000)	\$ (4,169)	\$ (1,557)	\$ -	\$ -	\$ -	\$ -	\$ 3,119	\$ 6,470	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	16,000	4,169	-	8,719	4,889	10,149	51,255	28,263	-	-
Federal sources	-	-	-	-	-	-	-	-	-	381,067
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	16,000	4,169	-	8,719	4,889	10,149	51,255	28,263	-	381,067
Disbursements:										
Instruction	18,000	-	-	8,719	2,020	960	51,191	31,382	-	127,982
Support services	-	-	1,722	-	20	5,198	-	-	6,470	300,665
Noninstructional services	-	-	-	-	-	946	-	-	-	960
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	18,000	-	1,722	8,719	2,040	7,104	51,191	31,382	6,470	429,607
Excess (deficiency) of receipts over disbursements	(2,000)	4,169	(1,722)	-	2,849	3,045	64	(3,119)	(6,470)	(48,540)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,000)	4,169	(1,722)	-	2,849	3,045	64	(3,119)	(6,470)	(48,540)
Cash and investments - ending	\$ (18,000)	\$ -	\$ (3,279)	\$ -	\$ 2,849	\$ 3,045	\$ 64	\$ -	\$ -	\$ (48,540)

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YEAR ENDED JUNE 30, 2022**

	Title I-Sig	Title I Part A	Federal Grant Part B	Federal Grant Preschool	Adult Basic Ed/Federal	Adult Basic Educ.	Region 4 Title I Adult Ed	Adult Basic Education	Adult Basic Education	Title IV
Cash and investments - beginning	\$ (16,452)	\$ (42,828)	\$ (35,535)	\$ (4,828)	\$ -	\$ (66,900)	\$ (581)	\$ (14,549)	\$ 6,988	\$ (6,710)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	15,967	4,828	2,332	-	11,493	9,898	-	-
Federal sources	46,718	40,627	196,599	-	-	-	-	-	-	17,651
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	46,718	40,627	212,566	4,828	2,332	-	11,493	9,898	-	17,651
Disbursements:										
Instruction	-	(5,720)	177,031	-	2,332	-	25,162	(2,722)	4,175	-
Support services	30,266	3,519	-	-	-	-	4,647	(1,929)	-	10,941
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	30,266	(2,201)	177,031	-	2,332	-	29,809	(4,651)	4,175	10,941
Excess (deficiency) of receipts over disbursements	16,452	42,828	35,535	4,828	-	-	(18,316)	14,549	(4,175)	6,710
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	66,901	851	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	66,901	851	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	16,452	42,828	35,535	4,828	-	66,901	(17,465)	14,549	(4,175)	6,710
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ (18,046)	\$ -	\$ 2,813	\$ -

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

	Student Support Title IV	Perkins Basic Grant	Perkins Perkins	Perkins Perkins Grant	Perkins Assessment Grant	Teacher Leadership Bootcamp	Medicaid Reimbursement Federal	Title II Part A Supporting Effective Instruction	Title II- Part A	IDEA Arp 611 Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (17,935)	\$ (675)	\$ -	\$ 7,127	\$ -	\$ (7,294)	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	25,018	-	-	-
Federal sources	11,784	-	130,238	68,791	6,700	-	-	303,528	32,111	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	11,784	-	130,238	68,791	6,700	-	25,018	303,528	32,111	-
Disbursements:										
Instruction	-	2,816	30,338	33,683	3,150	-	7,349	251,996	10,037	5,461
Support services	18,361	-	116,159	22,219	250	2,317	-	24,843	14,779	-
Noninstructional services	-	-	-	-	-	-	-	2,932	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	18,361	2,816	146,497	55,902	3,400	2,317	7,349	279,771	24,816	5,461
Excess (deficiency) of receipts over disbursements	(6,577)	(2,816)	(16,259)	12,889	3,300	(2,317)	17,669	23,757	7,295	(5,461)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(72,060)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	(72,060)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,577)	(2,816)	(16,259)	12,889	3,300	(2,317)	17,669	(48,303)	7,295	(5,461)
Cash and investments - ending	\$ (6,577)	\$ (2,816)	\$ (16,259)	\$ (5,046)	\$ 2,625	\$ (2,317)	\$ 24,796	\$ (48,303)	\$ 1	\$ (5,461)

**ELWOOD COMMUNITY SCHOOL CORPORATION
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COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

	Arp Preschool Funds	Elementary And Secondary School Emergency	Cares Act	GEER'S Grant	Federal Stimulus- Ed Stab	Perkins Cte Covid19 Asst Grant	Pre-Paid Student Lunch	Clearing Account - A/P	Clearing Account - Hr	Social Security Teaching
Cash and investments - beginning	\$ -	\$ -	\$ (91,399)	\$ (2,880)	\$ 10,215	\$ (18,468)	\$ 10,153	\$ (54)	\$ -	\$ (480)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	1,190	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	499,851	26,130	27,975	22,780	-	-	-	-
Other receipts	-	-	-	-	-	-	(198)	5,106	502	438,718
Total receipts	-	-	499,851	26,130	27,975	22,780	(198)	5,106	1,692	438,718
Disbursements:										
Instruction	2,696	-	354,427	-	12,196	729	-	3	-	-
Support services	-	12,585	114,636	23,550	25,995	3,582	411	(17)	-	-
Noninstructional services	-	-	76,774	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	316	4,581	962	438,237
Total disbursements	2,696	12,585	545,837	23,550	38,191	4,311	727	4,567	962	438,237
Excess (deficiency) of receipts over disbursements	(2,696)	(12,585)	(45,986)	2,580	(10,216)	18,469	(925)	539	730	481
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	2,706	-	-	-	-	-	5,691	-
Transfers out	-	-	(23,046)	-	-	-	(10)	-	-	-
Total other financing sources (uses)	-	-	(20,340)	-	-	-	(10)	-	5,691	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,696)	(12,585)	(66,326)	2,580	(10,216)	18,469	(935)	539	6,421	481
Cash and investments - ending	\$ (2,696)	\$ (12,585)	\$ (157,725)	\$ (300)	\$ (1)	\$ 1	\$ 9,218	\$ 485	\$ 6,421	\$ 1

**ELWOOD COMMUNITY SCHOOL CORPORATION
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AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

	Federal Tax	Social Security Non-Teaching	Indiana Gross Tax	County Adj. Gross Income Tax	P E R F	Blue Cross- Retiree'S	Aflac - Family Life	Af Pre Tax Accounts	Af Post Deductions	Reliance Eye Care
Cash and investments - beginning	\$ (1,346)	\$ (521)	\$ (202)	\$ (110)	\$ 5	\$ 992	\$ 92	\$ 1,197	\$ 677	\$ (223)
Receipts:										
Local sources	-	-	-	-	-	-	-	292	521	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	616,703	255,926	285,756	145,996	-	11,775	1,624	29,216	40,854	11,017
Total receipts	616,703	255,926	285,756	145,996	-	11,775	1,624	29,508	41,375	11,017
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	615,954	255,915	285,553	145,886	5	12,600	1,770	30,056	41,086	10,704
Total disbursements	615,954	255,915	285,553	145,886	5	12,600	1,770	30,056	41,086	10,704
Excess (deficiency) of receipts over disbursements	749	11	203	110	(5)	(825)	(146)	(548)	289	313
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(167)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(167)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	749	11	203	110	(5)	(992)	(146)	(548)	289	313
Cash and investments - ending	\$ (597)	\$ (510)	\$ 1	\$ -	\$ -	\$ -	\$ (54)	\$ 649	\$ 966	\$ 90

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

	United Way	Teacher Dues	Colonial Flex Spending - Fee'S	Colonial Life- Pre-Paid	Liberty National 125 Pre Tax	Liberty National 125 Post Tax	Wage Garnishment/Ch ild Support	Blue Cross- Section 125	Aflac -Section 125	Af Hsa Employee Contribution
Cash and investments - beginning	\$ (17)	\$ 38	\$ (221)	\$ 305	\$ 1	\$ -	\$ (60)	\$ (31,227)	\$ 255	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	417
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	2,319	2,108	-	4,220	-	-	2,688	454,930	2,468	7,580
Total receipts	2,319	2,108	-	4,220	-	-	2,688	454,930	2,468	7,997
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	2,302	2,146	-	4,219	1	1	2,628	453,245	2,769	7,997
Total disbursements	2,302	2,146	-	4,219	1	1	2,628	453,245	2,769	7,997
Excess (deficiency) of receipts over disbursements	17	(38)	-	1	(1)	(1)	60	1,685	(301)	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	220	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	220	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	17	(38)	220	1	(1)	(1)	60	1,685	(301)	-
Cash and investments - ending	\$ -	\$ -	\$ (1)	\$ 306	\$ -	\$ (1)	\$ -	\$ (29,542)	\$ (46)	\$ -

**ELWOOD COMMUNITY SCHOOL CORPORATION
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AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

	Wage Work - Section 125	Colonial- Section 125	Terf - Adult Basic Ed	Af Flex Spending Account	Ing 403(B)	Axa 403(B)	Metlife 403(B)	Horace Mann 403	Delta Dental	Totals
Cash and investments - beginning	\$ 5,691	\$ 6,933	\$ -	\$ 761	\$ -	\$ -	\$ -	\$ -	\$ 4,246	\$ 5,990,989
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	5,528,654
Intermediate sources	-	-	-	-	-	-	-	-	-	56
State sources	-	-	-	-	-	-	-	-	-	11,980,460
Federal sources	-	-	-	-	-	-	-	-	-	2,851,699
Other receipts	-	7,647	1,050	17,343	3,750	39,546	7,197	150,684	56,551	2,603,076
Total receipts	-	7,647	1,050	17,343	3,750	39,546	7,197	150,684	56,551	22,963,945
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	9,343,303
Support services	-	-	-	-	-	-	-	-	-	5,988,639
Noninstructional services	-	-	-	-	-	-	-	-	-	1,153,988
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	6,432,724
Debt services	-	-	-	-	-	-	-	-	-	2,450,432
Nonprogrammed charges	-	7,647	1,050	17,936	3,750	39,546	7,197	150,684	54,547	2,602,790
Total disbursements	-	7,647	1,050	17,936	3,750	39,546	7,197	150,684	54,547	27,971,876
Excess (deficiency) of receipts over disbursements	-	-	-	(593)	-	-	-	-	2,004	(5,007,931)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	13,000,754
Transfers in	-	-	-	-	-	-	-	-	-	2,476,170
Transfers out	(5,691)	(220)	-	-	-	-	-	-	-	(2,466,788)
Total other financing sources (uses)	(5,691)	(220)	-	-	-	-	-	-	-	13,010,136
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,691)	(220)	-	(593)	-	-	-	-	2,004	8,002,205
Cash and investments - ending	\$ -	\$ 6,713	\$ -	\$ 168	\$ -	\$ -	\$ -	\$ -	\$ 6,250	\$ 13,993,194

**ELWOOD COMMUNITY SCHOOL CORPORATION
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YEAR ENDED JUNE 30, 2021**

	Education	Debt Service	Retirement/ everance Bond Debt Service	Operations	Local Rainy Day	GO Bond 2020	GO Bond 2018	School Lunch	Curricular Materials Rental	Child Care Program
Cash and investments - beginning	\$ 1,884,989	\$ 901,850	\$ 11,720	\$ 745,826	\$ 396,120	\$ -	\$ (32,518)	\$ 192,556	\$ 531,991	\$ 35,043
Receipts:										
Local sources	557,957	2,356,902	-	923,732	-	82	203,480	20,386	58,452	281,014
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	10,299,978	-	-	-	-	-	-	5,435	65,585	-
Federal sources	2,723	-	-	-	-	-	-	878,233	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	10,860,658	2,356,902	-	923,732	-	82	203,480	904,054	124,037	281,014
Disbursements:										
Instruction	6,193,646	-	11,720	-	-	-	-	-	805	362,821
Support services	1,754,218	-	-	3,005,709	-	324,996	51,087	15,707	439,900	29,884
Noninstructional services	105,066	-	-	-	-	-	-	818,161	-	-
Facilities acquisition and construction	-	-	-	57,473	-	127,451	119,875	39,318	-	-
Debt services	-	2,355,021	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	8,052,930	2,355,021	11,720	3,063,182	-	452,447	170,962	873,186	440,705	392,705
Excess (deficiency) of receipts over disbursements	2,807,728	1,881	(11,720)	(2,139,450)	-	(452,365)	32,518	30,868	(316,668)	(111,691)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	1,575,000	-	-	-	-
Transfers in	1,553,539	-	-	2,520,833	6,974	-	-	-	2,228	28,690
Transfers out	(4,020,833)	(2,228)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(2,467,294)	(2,228)	-	2,520,833	6,974	1,575,000	-	-	2,228	28,690
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	340,434	(347)	(11,720)	381,383	6,974	1,122,635	32,518	30,868	(314,440)	(83,001)
Cash and investments - ending	\$ 2,225,423	\$ 901,503	\$ -	\$ 1,127,209	\$ 403,094	\$ 1,122,635	\$ -	\$ 223,424	\$ 217,551	\$ (47,958)

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YEAR ENDED JUNE 30, 2021**

	Child Care Program	Educational License Plates	Mental Health Resource Grant	Amazon Smile	Sos/Support Our Students	Adult Basic Ed	Adult Basic Ed	Preschool Early Learning Grant	Adult Ed	Adult Ed
Cash and investments - beginning	\$ (2,914)	\$ 38	\$ 84,652	\$ 66	\$ 5,653	\$ -	\$ (4,888)	\$ 30,000	\$ (4,799)	\$ -
Receipts:										
Local sources	1,186	-	98,500	340	1,260	-	-	27,000	-	-
Intermediate sources	-	113	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	14,094	73,718	-	4,855	229,435
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	1,186	113	98,500	340	1,260	14,094	73,718	27,000	4,855	229,435
Disbursements:										
Instruction	(1,728)	-	27,493	7	110	16,273	1,733	26,116	(2,693)	240,680
Support services	-	-	1,426	-	767	1,184	258	-	1,837	57,003
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	1,000	-	-	-	-	-	-	-
Total disbursements	(1,728)	-	29,919	7	877	17,457	1,991	26,116	(856)	297,683
Excess (deficiency) of receipts over disbursements	2,914	113	68,581	333	383	(3,363)	71,727	884	5,711	(68,248)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	(28,690)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(28,690)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,914	113	39,891	333	383	(3,363)	71,727	884	5,711	(68,248)
Cash and investments - ending	\$ -	\$ 151	\$ 124,543	\$ 399	\$ 6,036	\$ (3,363)	\$ 66,839	\$ 30,884	\$ 912	\$ (68,248)

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YEAR ENDED JUNE 30, 2021**

	Adult Ed	Madison County Grant	Adult Basic Education*/Ot her	Adult/Continuing Ed/English	Wellness Grant 2008	Formative Assessment- Nwea-Jr/S	Special Education Excess Costs	Ind Department Of Homeland Sec	Stem Math	Stem Math
Cash and investments - beginning	\$ (4,913)	\$ -	\$ -	\$ 722	\$ 12,122	\$ 1,500	\$ -	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	4,540	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	13,917	-	-	-	-	14,370	64,418	16,000	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	13,917	-	-	-	4,540	14,370	64,418	16,000	-	-
Disbursements:										
Instruction	12,800	684	2,907	-	-	285	90,386	-	-	1,000
Support services	379	1,006	587	-	4,146	15,585	-	32,000	4,169	557
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	13,179	1,690	3,494	-	4,146	15,870	90,386	32,000	4,169	1,557
Excess (deficiency) of receipts over disbursements	738	(1,690)	(3,494)	-	394	(1,500)	(25,968)	(16,000)	(4,169)	(1,557)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	738	(1,690)	(3,494)	-	394	(1,500)	(25,968)	(16,000)	(4,169)	(1,557)
Cash and investments - ending	\$ (4,175)	\$ (1,690)	\$ (3,494)	\$ 722	\$ 12,516	\$ -	\$ (25,968)	\$ (16,000)	\$ (4,169)	\$ (1,557)

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YEAR ENDED JUNE 30, 2021**

	Alternative Education Grant	Early Intervention Grant	Early Intervention Grant	Non English Speaking	High Ability	Fiber Erate	Title I	Title I-A	Title I-Sig	Title I Part A
Cash and investments - beginning	\$ -	\$ 844	\$ -	\$ 149	\$ -	\$ -	\$ (51,965)	\$ (175,892)	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	480	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	6,336	-	4,081	9,465	25,387	6,470	-	-	-	-
Federal sources	-	-	-	-	-	-	89,203	175,282	46,859	484,121
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	6,336	-	4,081	9,465	25,387	6,470	89,203	175,282	47,339	484,121
Disbursements:										
Instruction	6,336	844	4,081	-	22,268	-	10,266	6,380	-	234,038
Support services	-	-	-	9,465	-	-	26,972	(6,990)	63,791	292,365
Noninstructional services	-	-	-	149	-	-	-	-	-	546
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,336	844	4,081	9,614	22,268	-	37,238	(610)	63,791	526,949
Excess (deficiency) of receipts over disbursements	-	(844)	-	(149)	3,119	6,470	51,965	175,892	(16,452)	(42,828)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(844)	-	(149)	3,119	6,470	51,965	175,892	(16,452)	(42,828)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 3,119	\$ 6,470	\$ -	\$ -	\$ (16,452)	\$ (42,828)

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

	Fy 2019 Federal Part B	Federal Grant Federal Part B	Federal Grant Part B	Federal Grant Part B	Pre-School Handicap	Federal Grant Preschool	Adult Basic Educ.	Region 4 Title II Adult Ed	Adult Basic Education	Adult Basic Education
Cash and investments - beginning	\$ (65,244)	\$ (45,763)	\$ -	\$ (153)	\$ (6,221)	\$ -	\$ (55,751)	\$ (4,157)	\$ -	\$ (161)
Receipts:										
Local sources	1,190	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	153	22,967	9,436	6,979	6,998	7,904	-
Federal sources	68,979	241,722	230,926	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	70,169	241,722	230,926	153	22,967	9,436	6,979	6,998	7,904	-
Disbursements:										
Instruction	4,925	195,959	266,461	-	16,746	14,264	11,410	2,096	15,056	(161)
Support services	-	-	-	-	-	-	6,718	1,326	7,397	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,925	195,959	266,461	-	16,746	14,264	18,128	3,422	22,453	(161)
Excess (deficiency) of receipts over disbursements	65,244	45,763	(35,535)	153	6,221	(4,828)	(11,149)	3,576	(14,549)	161
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	65,244	45,763	(35,535)	153	6,221	(4,828)	(11,149)	3,576	(14,549)	161
Cash and investments - ending	\$ -	\$ -	\$ (35,535)	\$ -	\$ -	\$ (4,828)	\$ (66,900)	\$ (581)	\$ (14,549)	\$ -

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

	Adult Basic Education	Adult Basic Education	Title IV	Title IV	Perkins Basic Grant	Perkins	Perkins Grant	Perkins Assessment Grant	Teacher Leadership Bootcamp	Perkins Grant
Cash and investments - beginning	\$ 6,988	\$ (1,855)	\$ (6,090)	\$ -	\$ (13,377)	\$ (256)	\$ -	\$ -	\$ (2,788)	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	1,000	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	3,218	-	-	-	-	-	-	-	-
Federal sources	-	-	8,839	20,097	72,096	256	31,960	-	2,724	3,137
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	3,218	8,839	20,097	72,096	256	32,960	-	2,724	3,137
Disbursements:										
Instruction	-	447	-	-	30,958	-	1,245	675	(64)	3,137
Support services	-	916	2,749	26,807	27,761	-	49,650	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,363	2,749	26,807	58,719	-	50,895	675	(64)	3,137
Excess (deficiency) of receipts over disbursements	-	1,855	6,090	(6,710)	13,377	256	(17,935)	(675)	2,788	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,855	6,090	(6,710)	13,377	256	(17,935)	(675)	2,788	-
Cash and investments - ending	\$ 6,988	\$ -	\$ -	\$ (6,710)	\$ -	\$ -	\$ (17,935)	\$ (675)	\$ -	\$ -

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

	Medicaid Reimbursement - Federal	Title II Part A Supporting Effective Instruction	Title II- Part A	Title II- Part A	Cares Act	GEER'S Grant	Federal Stimulus- Ed Stab	Perkins Cte Covid19 Asst Grant	Pre-Paid Student Lunch	Clearing Account - A/P	Harace Mann .5%
Cash and investments - beginning	\$ -	\$ (6,288)	\$ -	\$ (12,918)	\$ -	\$ -	\$ -	\$ -	\$ 12,678	\$ 34	\$ 687
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	7,127	-	-	-	-	-	-	-	-	-	-
Federal sources	-	75,122	47,973	30,935	98,588	224,213	369,301	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	9,093	1,822	(687)
Total receipts	7,127	75,122	47,973	30,935	98,588	224,213	369,301	-	9,093	1,822	(687)
Disbursements:											
Instruction	-	14,165	29,031	-	101,885	-	60,637	6,563	-	-	-
Support services	-	54,669	26,236	18,017	88,102	227,093	241,894	11,905	-	-	-
Noninstructional services	-	-	-	-	-	-	2,776	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	240	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	11,618	1,910	-
Total disbursements	-	68,834	55,267	18,017	189,987	227,093	305,547	18,468	11,618	1,910	-
Excess (deficiency) of receipts over disbursements	7,127	6,288	(7,294)	12,918	(91,399)	(2,880)	63,754	(18,468)	(2,525)	(88)	(687)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(53,539)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	(53,539)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7,127	6,288	(7,294)	12,918	(91,399)	(2,880)	10,215	(18,468)	(2,525)	(88)	(687)
Cash and investments - ending	\$ 7,127	\$ -	\$ (7,294)	\$ -	\$ (91,399)	\$ (2,880)	\$ 10,215	\$ (18,468)	\$ 10,153	\$ (54)	\$ -

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

	Social Security Teaching	Federal Tax	Social Security Non-Teaching	Indiana Gross Tax	County Adj. Gross Income Tax	P E R F	Blue Cross- Retiree'S	Aflac - Family Life	Af Pre Tax Accounts	Madison Nat'L Life	Madison Nat'L Ltd Teachers
Cash and investments - beginning	\$ (99)	\$ (109)	\$ (10)	\$ 1,647	\$ 925	\$ 5	\$ (3,379)	\$ 233	\$ 2,453	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	416,370	615,990	232,849	264,233	136,172	-	39,586	2,307	24,016	282	282
Total receipts	416,370	615,990	232,849	264,233	136,172	-	39,586	2,307	24,016	282	282
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	416,751	617,227	233,360	266,082	137,207	-	35,215	2,448	25,272	282	282
Total disbursements	416,751	617,227	233,360	266,082	137,207	-	35,215	2,448	25,272	282	282
Excess (deficiency) of receipts over disbursements	(381)	(1,237)	(511)	(1,849)	(1,035)	-	4,371	(141)	(1,256)	-	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(381)	(1,237)	(511)	(1,849)	(1,035)	-	4,371	(141)	(1,256)	-	-
Cash and investments - ending	\$ (480)	\$ (1,346)	\$ (521)	\$ (202)	\$ (110)	\$ 5	\$ 992	\$ 92	\$ 1,197	\$ -	\$ -

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

	Af Post Deductions	Reliance Eye Care	United Way	Teacher Dues	Colonial Flex Spending - Fee'S	Colonial Life- Pre-Paid	Liberty National 125 Pre Tax	Liberty National 125 Post Tax	Wage Garnishment/C hild Support	Blue Cross- Section 125	Aflac -Section 125
Cash and investments - beginning	\$ 1,873	\$ 497	\$ 296	\$ -	\$ (216)	\$ 326	\$ 27	\$ 115	\$ 447	\$ (23,526)	\$ 254
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	25,496	7,130	2,808	42,409	-	6,695	-	-	1,723	413,082	2,831
Total receipts	25,496	7,130	2,808	42,409	-	6,695	-	-	1,723	413,082	2,831
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	26,692	7,850	3,121	42,371	5	6,716	26	115	2,230	420,783	2,830
Total disbursements	26,692	7,850	3,121	42,371	5	6,716	26	115	2,230	420,783	2,830
Excess (deficiency) of receipts over disbursements	(1,196)	(720)	(313)	38	(5)	(21)	(26)	(115)	(507)	(7,701)	1
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,196)	(720)	(313)	38	(5)	(21)	(26)	(115)	(507)	(7,701)	1
Cash and investments - ending	\$ 677	\$ (223)	\$ (17)	\$ 38	\$ (221)	\$ 305	\$ 1	\$ -	\$ (60)	\$ (31,227)	\$ 255

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

	Af Hsa Employee Contribution	Wage Work - Section 125	Colonial- Section 125	Terf - Adult Basic Ed	Af Flex Spending Account	Ing 403(B)	Axa 403(B)	Metlife 403(B)	Horace Mann 403	Delta Dental	Totals
Cash and investments - beginning	\$ 120	\$ 5,691	\$ 7,026	\$ -	\$ 1,926	\$ -	\$ -	\$ -	\$ -	\$ 3,864	\$ 4,357,703
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	4,537,501
Intermediate sources	-	-	-	-	-	-	-	-	-	-	113
State sources	-	-	-	-	-	-	-	-	-	-	10,918,326
Federal sources	-	-	-	-	-	-	-	-	-	-	3,203,289
Other receipts	4,795	-	9,061	1,604	12,264	9,522	45,419	10,125	106,514	39,214	2,483,007
Total receipts	4,795	-	9,061	1,604	12,264	9,522	45,419	10,125	106,514	39,214	21,142,236
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	8,044,693
Support services	-	-	-	-	-	-	-	-	-	-	6,919,248
Noninstructional services	-	-	-	-	-	-	-	-	-	-	926,698
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	344,357
Debt services	-	-	-	-	-	-	-	-	-	-	2,355,021
Nonprogrammed charges	4,915	-	9,154	1,604	13,429	9,522	45,419	10,125	106,514	38,832	2,500,907
Total disbursements	4,915	-	9,154	1,604	13,429	9,522	45,419	10,125	106,514	38,832	21,090,924
Excess (deficiency) of receipts over disbursements	(120)	-	(93)	-	(1,165)	-	-	-	-	382	51,312
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	1,575,000
Transfers in	-	-	-	-	-	-	-	-	-	-	4,112,264
Transfers out	-	-	-	-	-	-	-	-	-	-	(4,105,290)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	1,581,974
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(120)	-	(93)	-	(1,165)	-	-	-	-	382	1,633,286
Cash and investments - ending	\$ -	\$ 5,691	\$ 6,933	\$ -	\$ 761	\$ -	\$ -	\$ -	\$ -	\$ 4,246	\$ 5,990,989

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
SCHEDULE OF PAYABLES AND RECEIVABLES
YEAR ENDED JUNE 30, 2022**

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 505,068</u>	<u>\$ 284,749</u>

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
SCHEDULE OF LEASES AND DEBT
YEAR ENDED JUNE 30, 2022**

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
General Obligation Bonds	2021 Lease Construction Project	\$ 515,000	11/30/2021	1/15/2041

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General Obligation Bonds	GO Bond 2020	\$ 210,000	\$ 210,000
Tax Anticipation Warrants	Edgewood Elementary CSL	691,284	345,642
Tax Anticipation Warrants	Elwood High School HVAC	2,818,496	234,320
Tax Anticipation Warrants	Oakland Elementary CSL	712,500	356,250
Tax Anticipation Warrants	Technology CSL	9,104	9,104
Total governmental activities		<u>4,441,384</u>	<u>1,155,316</u>
Totals		<u>\$ 4,441,384</u>	<u>\$ 1,155,316</u>

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
SCHEDULE OF CAPITAL ASSETS
YEAR ENDED JUNE 30, 2022**

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:	
Infrastructure	\$ 26,290
Buildings	32,974,353
Improvements other than buildings	6,765,179
Machinery, equipment, and vehicles	<u>3,293,407</u>
Total governmental activities	<u>43,059,229</u>
Total capital assets	<u><u>\$ 43,059,229</u></u>



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

The Officials of the Elwood Community School Corporation
Madison 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 Elwood Community 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, which collectively comprise the School Corporation's basic financial statements, and have issued our report thereon dated March 29, 2023, wherein we noted the School Corporation followed accounting practices the Indiana State Board of Accounts prescribes rather than accounting principles generally accepted in the United States of America.

Report on Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2022-001 and 2022-002 we consider to be material weaknesses.

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*.

School Corporation’s Response to Findings

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation’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 School Corporation’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Indianapolis, Indiana
March 29, 2023



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

The Officials of the Elwood Community School Corporation
Madison County, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

In our opinion, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the period of July 1, 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; 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 Auditors' Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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.

The Officials of the Elwood Community School Corporation
Madison County, Indiana

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

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

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

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Indianapolis, Indiana
March 29, 2023

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
PERIOD OF JULY 1, 2020 TO JUNE 30, 2022**

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity (or Other) Identifying Number	Assistance Listing Number	Pass-Through To Subrecipient 6/30/2021	Total Federal Awards Expended 06/30/2021	Pass-Through To Subrecipient 6/30/2022	Total Federal Awards Expended 06/30/2022
<u>Department of Agriculture</u>						
Child Nutrition Cluster						
School Breakfast Program	Indiana Department of Education					
Food Service		10.553	FY 20-21	\$ -	\$ 177,564	\$ -
Food Service		10.553	FY 21-22	-	-	240,885
Total - School Breakfast Program				-	177,564	240,885
National School Lunch Program	Indiana Department of Education					
Food Service		10.555	FY 20-21	-	435,623	-
Food Service		10.555	FY 21-22	-	-	721,655
Commodities		10.555	FY 21-22	-	-	79,299
Commodities		10.555	FY20-21	-	77,766	-
Total - National School Lunch Program				-	513,389	800,954
COVID-19 Summer Food Service Program for Children	Indiana Department of Education					
COVID-19 Food Service		10.559	FY 20-21	-	223,412	-
Total - Child Nutrition Cluster				-	914,365	1,041,839
Child & Adult Care Food Pgm CACEP	Indiana Department of Education					
Food Service		10.558	FY 21-22	-	-	19,207
Food Service		10.558	FY 20-21	-	1,403	-
Total Child & Adult Care Food Pgm CACEP				-	1,403	19,207
Total - Department of Agriculture				-	915,768	1,061,046

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
PERIOD OF JULY 1, 2020 TO JUNE 30, 2022**

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity (or Other) Identifying Number	Pass-Through Entity (or Other) Identifying Number	Pass-Through To Subrecipient 6/30/2021	Total Federal Awards Expended 06/30/2021	Pass-Through To Subrecipient 6/30/2022	Total Federal Awards Expended 06/30/2022
	Assistance Listing Number					
	Pass-Through Entity or Direct Grant					
Department of Education						
Special Education Cluster(IDEA)						
Special Education Grants to States		Indiana Department of Education				
Special Ed - Part B	84.027	19611-088-PN01	-	70,169	-	-
Special Ed Part B	84.027	20611-091-PN01	-	241,722	-	-
Special Ed - Part B	84.027	21611-91-PN01	-	230,926	-	-
Special Ed - Part B	84.027	21611-91-PN01	-	-	-	196,599
Special Ed Part B	84.027	22611-023-PN01	-	-	-	325,904
			<u>-</u>	<u>542,817</u>	<u>-</u>	<u>522,503</u>
Total - Special Education Grants to States						
Special Education Preschool Grants		Indiana Department of Education				
Pre-School	84.173	19619-088-PN01	-	153	-	-
Preschool	84.173	20619-091-PN01	-	22,967	-	-
Pre-School	84.173	21619-91-PN01	-	9,436	-	-
Pre-School	84.173	21619-91-PN01	-	-	-	20,795
Special Ed Preschool	84.173	22619-023-PN01	-	-	-	18,649
			<u>-</u>	<u>32,556</u>	<u>-</u>	<u>39,444</u>
Total Special Education Preschool Grants						
Total - Special Education Cluster(IDEA)			<u>-</u>	<u>575,373</u>	<u>-</u>	<u>561,947</u>
Adult Education Basic Grants to States		Indiana Department of Workforce Development				
Adult Education	84.002	AE2060	-	7,904	-	-
Adult Education	84.002	AE2060	-	-	-	2,332
Adult Education	84.002	AE760	-	6,979	-	-
Adult Education	84.002	AE760	-	-	-	66,901
Adult Education - IET	84.002	AE960	-	6,998	-	-
Adult Education - WEI	84.002	AE960	-	3,218	-	-
Adult Education - IET	84.002	AE960	-	-	-	12,343
Adult Education - WEI	84.002	AE960	-	-	-	9,898
			<u>-</u>	<u>25,099</u>	<u>-</u>	<u>91,474</u>
Total Adult Education Basic Grants to States						

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
PERIOD OF JULY 1, 2020 TO JUNE 30, 2022**

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity (or Other) Identifying Number	Assistance Listing Number	Pass-Through To Subrecipient 6/30/2021	Total Federal Awards Expended 06/30/2021	Pass-Through To Subrecipient 6/30/2022	Total Federal Awards Expended 06/30/2022
Indiana Department of Education						
Title I Educational Grants to State						
Title I - A		84.010	-	175,282	-	-
Title I - A		84.010	-	484,121	-	-
Title I - A		84.010	-	-	-	40,627
Title I - A		84.010	-	-	-	381,067
Total Title I Educational Grants to State			-	659,403	-	421,694
Indiana Department of Education						
Career & Technical ED Basic Grants to State						
Perkins Career & Technical Grant		84.048	-	72,096	-	-
Perkins Career & Technical Grant		84.048	-	256	-	-
Perkins Assessment Grant		84.048	-	-	-	92,895
Perkins Career & Technical Grant		84.048	-	31,960	-	-
Perkins Career & Technical Grant		84.048	-	-	-	68,791
Perkins Assessment Grant		84.048	-	-	-	6,700
Perkins CTE Covid19 Asst Grant		84.048	-	-	-	22,780
Total - Career & Technical Education-Basic Grants to State			-	104,312	-	191,166
Indiana Department of Education						
Title III						
Title III 19-21		84.365	-	4,117	-	-
Title III 19-21		84.365	-	-	-	4,117
Title III 20-22		84.365	-	3,335	-	-
Title III 20-22		84.365	-	-	-	3,335
Title III 21-23		84.365	-	-	-	2,900
Total - Title III			-	7,452	-	10,352
Indiana Department of Education						
Supporting Effective Instruction State Grants						
Title II A-Teacher Leaders Bootcamp		84.367	-	2,724	-	-
Title II Part A Supporting Effective Instruction		84.367	-	3,137	-	-
Title II Part A Supporting Effective Instruction		84.367	-	30,935	-	-
Title II Part A Supporting Effective Instruction		84.367	-	75,122	-	-
Title II PART A		84.367	-	47,973	-	-
Title II Part A Supporting Effective Instruction		84.367	-	-	-	32,111
Title II Part A Supporting Effective Instruction		84.367	-	-	-	37,343
Total Supporting Effective Instruction State Grants			-	159,891	-	69,454

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
PERIOD OF JULY 1, 2020 TO JUNE 30, 2022**

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity (or Other)	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Pass-Through To Subrecipient 6/30/2021	Total Federal Awards Expended 06/30/2021	Pass-Through To Subrecipient 6/30/2022	Total Federal Awards Expended 06/30/2022
School Improvement Grant	Indiana Department of Education						
Title I School Improvement Grant		84.377	S377A140015	-	89,203	-	-
Title I School Improvement Grant		84.377	S377A140015	-	47,339	-	-
Title I School Improvement Grant		84.377	S377A140015	-	-	-	46,718
Total - School Improvement Grant				-	136,542	-	46,718
Student Support & Academic Enrichment	Indiana Department of Education						
Title IV		84.424	S424A180015	-	20,097	-	-
Title IV		84.424	S424A190015	-	8,839	-	-
Title IV		84.424	S424A200015	-	-	-	17,651
Title IV		84.424	S424A210015	-	-	-	11,784
Total - Student Support & Academic Enrichment Program				-	28,936	-	29,435
COVID-19 Education Stabilization Fund	Indiana Department of Education via Governor's Office						
COVID-19 Governor's Emergency Education Relief Fund		84.425C	S425C200018	-	224,213	-	-
COVID-19 Governor's Emergency Education Relief Fund		84.425C	S425C200018	-	-	-	26,130
COVID-19 Education Stabilization Relief Fund		84.425D	S425D200013	-	369,301	-	-
COVID-19 Education Stabilization Relief Fund		84.425D	S425D200013	-	-	-	27,975
COVID-19 Education Stabilization Fund		84.425D	S425D210013	-	98,588	-	-
COVID-19 Education Stabilization Fund		84.425D	S425D210013	-	-	-	502,557
COVID-19 Education Stabilization Grant		84.425U	S425U200013	-	-	-	303,528
Total COVID-19 Education Stabilization Fund				-	692,102	-	860,190
Total - Department of Education				-	2,389,110	-	2,282,430

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
PERIOD OF JULY 1, 2020 TO JUNE 30, 2022**

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity (or Other) Identifying Number	Assistance Listing Number	Pass-Through To Subrecipient 6/30/2021	Total Federal Awards Expended 06/30/2021	Pass-Through To Subrecipient 6/30/2022	Total Federal Awards Expended 06/30/2022
Department of Health and Human Services Medicaid Cluster						
IndianaMac Medicaid	Indiana Department of Education	93.778	FY 21-22	-	-	25,018
Medicaid		93.778	FY 20-21	-	7,127	-
Total - IndianaMac				-	7,127	25,018
Total - Medicaid Cluster				-	7,127	25,018
Total - Department of Health and Human Services				-	7,127	25,018
Total federal awards expended				\$ -	\$ 3,312,005	\$ - \$ 3,368,494

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
PERIOD OF JULY 1, 2020 TO JUNE 30, 2022**

Note 1. Summary of Significant Accounting Policies

A. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the years ended June 30, 2021 and 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, as applicable, either the cost principles in OMB Circular A-87, *Cost Principles for State, Local, and Indian Tribal Governments*, or 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 allowed under the Uniform Guidance.

Note 3. Hamilton-Boone-Madison Special Services Cooperative

The School Corporation is a member of the Hamilton-Boone-Madison Special Services Cooperative (Cooperative). As a result, some of the activity for the Special Education Cluster (IDEA) that is presented on the SEFA is not presented as receipts and disbursements in the financial statement for the School Corporation. This activity is presented in the financial statement of the Cooperative's fiscal agent.

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
PERIOD OF JULY 1, 2020 TO JUNE 30, 2022**

Section I – Summary of Auditors’ Results

Financial statement

1. Type of auditors’ report issued: GAAP: Adverse, Regulatory Basis: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified? X yes no
 - Significant deficiency(ies) identified? yes X none reported
3. Noncompliance material to financial statements noted? yes X no

Federal Awards

1. Internal control over major federal programs:
- Material weakness(es) identified? yes X no
 - Significant deficiency(ies) identified? yes X none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? yes X no

Identification of Major Federal Programs

Assistance Listing Numbers

84.027/84.173
84.425C, 84.425D

Name of Federal Program or Cluster

Special Education Cluster (IDEA)
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

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
PERIOD OF JULY 1, 2020 TO JUNE 30, 2022**

Section II – Financial Statement Findings

2022 – 001 – Preparation of the Schedule of Expenditures of Federal Awards

Type of Finding: Material Weakness in Internal Control over Financial Reporting

Condition: The School Corporation had not established effective internal controls over the federal award information entered into the Indiana Gateway for Government Units (Gateway) financial reporting system, which was the source of the School Corporation's schedule of expenditures of federal awards (SEFA). The School Corporation failed to properly review the federal grant information prepared and submitted in Gateway. Although one employee prepared and entered the federal award information into Gateway, and another employee reviewed and approved the information entered, the internal control was not effective and did not detect and allow correction of errors prior to submission.

Due to the lack of effective internal controls, the SEFA presented for audit included the following errors:

1. Although the total reported on the SEFA matches the total from the CN Portal (not including commodities), the Assistance Listing splits you reported did not match. The SEFA was modified to match the ALN splits found in the portal.

Program:	July 2020-June 2021			July 2021-June 2022		
	2021 per Portal	2021 per SEFA	Variance	2022 per Portal	2022 per SEFA	Variance
Snack (10.555)	1,402.56	-	1,402.56	-	-	-
Breakfast (10.553)	177,564.18	145,927.00	31,637.18	240,885.06	211,280.00	29,605.06
Lunch (10.555)	435,623.28	462,796.00	(27,172.72)	721,654.60	691,460.00	30,194.60
Summer (10.559)	223,412.36	216,805.00	6,607.36	-	-	-
Commodity	77,766.37	-	77,766.37	79,298.57	-	79,298.57
Total	915,768.75	825,528.00	90,240.75	1,041,838.23	902,740.00	139,098.23

2. Other errors included incorrect program names, pass-through entities, and identifying numbers. Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA presented in this report.

Criteria and Specific Requirements: 2 CFR 200.510(b) states: Schedule of expenditures of federal awards. The auditee must also prepare a schedule of expenditures of federal awards for the period covered by the auditee's financial statements which must include the total Federal awards expended as determined in accordance with § 200.502 Basis for determining federal awards expended. While not required, the auditee may choose to provide information requested by federal awarding agencies and pass-through entities to make the schedule easier to use. For example, when a federal program has multiple federal award years, the auditee may list the amount of federal awards expended for each federal award year separately. At a minimum, the schedule must:

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
PERIOD OF JULY 1, 2020 TO JUNE 30, 2022**

Section II – Financial Statement Findings (Continued)

2022 – 001 – Preparation of the Schedule of Expenditures of Federal Awards (Continued)

Criteria and Specific Requirements (Continued):

- List individual Federal programs by Federal agency. For a cluster of programs, provide the cluster name, list individual Federal programs within the cluster of programs, and provide the applicable Federal agency name. For R&D, total Federal awards expended must be shown either by individual Federal award or by Federal agency and major subdivision within the Federal agency. For example, the National Institutes of Health is a major subdivision in the Department of Health and Human Services.
- For Federal awards received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included.
- Provide total Federal awards expended for each individual Federal program and the Assistance Listing number or other identifying number when the Assistance Listing information is not available. For a cluster of programs also provide the total for the cluster.
- Include the total amount provided to subrecipients from each Federal program.
- For loan or loan guarantee programs described in § 200.502 Basis for determining federal awards expended, paragraph (b), identify in the notes to the schedule the balances outstanding at the end of the audit period. This is in addition to including the total Federal awards expended for loan or loan guarantee programs in the schedule.
- Include notes that describe that significant accounting policies used in preparing the schedule, and note whether or not the auditee elected to use the 10% de minimis cost rate as covered in § 200.414 Indirect (F&A) costs.

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

According to this manual:

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

An integral part of the control activity component is segregation of duties. . . .

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

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
PERIOD OF JULY 1, 2020 TO JUNE 30, 2022**

Section II – Financial Statement Findings (Continued)

2022 – 001 – Preparation of the Schedule of Expenditures of Federal Awards (Continued)

Criteria and Specific Requirements (Continued):

2 CFR 200.303 states in part:

"The non-Federal entity must: . . .

(a) Establish and maintain effective internal control . . ."

2 CFR 200.62 states in part:

"Internal control over compliance requirements for Federal awards means a process implemented by a non-Federal entity designed to provide reasonable assurance regarding the achievement of the following objectives for Federal awards:

(a) Transactions are properly recorded and accounted for, in order to:

(1) Permit the preparation of reliable financial statements . . ."

2 CFR 200.508 states in part:

"The auditee must: . . .

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

Effect: Without a proper system of internal controls in place that operated effectively, material misstatements of the SEFA remained undetected.

Cause: Management had not established an effective system of internal controls that would have ensured proper reporting of the SEFA.

Repeat Finding: The finding is a repeat of a finding in the immediately prior year. Prior year finding number was 2020-001.

Recommendation: We recommend the school corporation implement internal controls over the SEFA including a reconciliation and review process before submission.

Views of Responsible Officials and Planned Corrective Actions: There is no disagreement with the audit finding.

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
PERIOD OF JULY 1, 2020 TO JUNE 30, 2022**

Section II – Financial Statement Findings (Continued)

2022 – 002 – Material Audit Adjustments

Type of Finding: Material Weakness in Internal Control over Financial Reporting

Condition: There were deficiencies in the internal control system of the School Corporation related to financial transactions and reporting. The School Corporation had not established effective internal controls over the financial information entered into the Indiana Gateway for Government Units (Gateway) financial reporting system, which was the source of the School Corporation's financial statement.

The Treasurer uploaded the School Corporation's financial information into Gateway; however, there was not a documented review or approval of the data prior to submission that would have allowed for the detection or correction of errors on the financial statement.

Due to the lack of internal controls, the financial statement presented for audit included the following errors:

1. The 2020 bond fund excluded cash (\$644,487), disbursements (\$50,499), receipts (\$474,449) and other financing sources (\$1,575,000) related to the bond issuance and capital outlays.
2. The report excluded cash (\$6,852,342), receipts (\$2,592), disbursements (\$6,150,250) and other financing sources (\$13,000,000) related to the proceeds received by the building corporation for leased premises and subsequent capital outlays.
3. Receipts and disbursements were overstated in the AP Clearing fund totaling \$1,568,650.

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

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

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

An integral part of the control activity component is segregation of duties. . .

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
PERIOD OF JULY 1, 2020 TO JUNE 30, 2022**

Section II – Financial Statement Findings (Continued)

2022 – 002 – Material Audit Adjustments (Continued)

Criteria and Specific Requirements (Continued):

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

Indiana Code 5-11-1-4(a) states:

“The state examiner shall require from every municipality and every state or local governmental unit, entity, or instrumentality financial reports covering the full period of each fiscal year. These reports shall be prepared, verified, and filed with the state examiner not later than sixty (60) days after the close of each fiscal year. The reports must be in the form and content prescribed by the state examiner and filed electronically in the manner prescribed under IC 5-14-3.8-7.”

Effect: Management of the School Corporation had not established a proper system of internal control. The failure to establish a system of internal controls (could) enable(d) (material) misstatements or irregularities to remain undetected. The failure to monitor the internal control system placed the (unit type) at risk that controls may not be either designed properly or operating effectively to provide reasonable assurance that controls will prevent, or detect and correct, (material) misstatements in a timely manner.

Cause: Management of the School Corporation had not established a proper system of internal control.

Repeat Finding: No

Recommendation: The school corporation should evaluate their financial reporting processes and controls, including the expertise of its internal staff, to determine whether additional controls over the preparation of annual financial statements can be implemented to provide reasonable assurance that financial statements are prepared in accordance with the financial reporting provisions of the Indiana State Board of Accounts.

Views of Responsible Officials and Planned Corrective Actions: There is no disagreement with the audit finding.

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
PERIOD OF JULY 1, 2020 TO JUNE 30, 2022**

Section III – Findings and Questioned Costs – Major Federal Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).



Connecting-Engaging-Growing

Elwood Community School Corporation

1306 N. Anderson St.
Elwood, IN 46036
Phone: (765) 552-9861
Fax: (765) 552-8088

Dr. Troy Friedersdorf
Superintendent

Mrs. Amanda Brophy
Director of Learning

Linda Jones
Director of Business

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Elwood Community School Corporation respectfully submits the following summary schedule of prior audit findings for the period ended June 30, 2022.

Audit period: July 1, 2020– June 30, 2022

The findings from the prior audit's schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the prior year.

FINDINGS—FINANCIAL STATEMENT AUDIT

2020-001, 2018-001: Preparation of the Schedule of Expenditures of Federal Awards

Condition: The school corporation has not established effective internal controls over the federal award information entered into the Indiana Gateway for Government Unites (Gateway) financial reporting system, which was the source of the School Corporations Schedule of Expenditures of Federal Awards.

Status: See current year finding 2022-001.

Reason for finding's recurrence: Internal controls were not established to ensure accurate reporting.

Corrective action: The Director of Food Service and the Director of Business worked with the auditor to identify the information needed for the AFR report concerning the numbers for our Food Service Department. We corrected the AFR for '21 & '22. Starting immediately on the AFR reporting, the Director of Food Service will provide the numbers and the Director of Business will review and verify.

FINDINGS—FEDERAL AWARD PROGRAMS AUDITS

There were no federal program audit findings in accordance with 2 CFR 200.516(a) in the prior year.

If there are questions regarding this schedule, please call Linda Jones at 765-552-9861.



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CORRECTIVE ACTION PLAN

Elwood Community School Corporation respectfully submits the following corrective action plan for the period ended June 30, 2022.

Audit period: July 1, 2020– June 30, 2022

The findings from the schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

FINDINGS—FINANCIAL STATEMENT AUDIT

MATERIAL WEAKNESS

2022-001 Preparation of the Schedule of Expenditures of Federal Awards

Recommendation: The school corporation implement internal controls over the SEFA including a reconciliation and review process before submission.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action planned in response to finding: Starting immediately on the AFR reporting, the Director of Food Service will provide the numbers and the Director of Business will review and verify.

Name of the contact person responsible for corrective action: Linda Jones, Director of Business

Planned completion date for corrective action plan: Effective immediately.

**ELWOOD COMMUNITY SCHOOL CORPORATION
MADISON COUNTY, INDIANA
CORRECTIVE ACTION PLAN (CONTINUED)
PERIOD OF JULY 1, 2020 TO JUNE 30, 2022**

2022-002 Material Audit Adjustments

Recommendation: The school corporation should evaluate their financial reporting processes and controls, including the expertise of its internal staff, to determine whether additional controls over the preparation of annual financial statements can be implemented to provide reasonable assurance that financial statements are prepared in accordance with the financial reporting provisions of the Indiana State Board of Accounts.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action planned in response to finding: This is a new process from what has been done in the past. A Building Corporation Bond has never been reported on our Financials since the monies are held at the Bank of New York. Effective immediately, the business manager will have the Construction Bond 2021 on our Financials so that all bond proceeds are reflected in the report.

Name of the contact person responsible for corrective action: Linda Jones, Director of Business Services

Planned completion date for corrective action plan: Effective immediately.

OTHER REPORTS

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/>.



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