MISSISSINEWA COMMUNITY SCHOOL CORPORATION

Grant County, Indiana

FINANCIAL STATEMENT

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

MISSISSINEWA COMMUNITY SCHOOL CORPORATION
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FINANCIAL STATEMENT
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MISSISSINEWA COMMUNITY SCHOOL CORPORATION
SCHEDULE OF OFFICIALS (Unaudited)
For the period July 1, 2021 through June 30, 2023

Office	Official	Term
Director of Business	Jill Townsend	07-01-21 to 06-30-23
Superintendent of Schools	Lezlie Winter	07-01-21 to 06-30-23
President of the School Board	Wayne Gaskin	07-01-21 to 06-30-23

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Mississinewa Community School
Corporation Grant County, Indiana

Report on the Audit of the Financial Statement

Opinions

We have audited the accompanying statement of receipts, disbursements, other financing sources (uses) and cash and investment balances of the Mississinewa Community School Corporation (the School Corporation) as of June 30, 2023 and for the period of July 1, 2021 through June 30, 2023, and the related notes to the financial statement.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2023, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2021 through June 30, 2023 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the School Corporation as of June 30, 2023, or changes in net position for the period of July 1, 2021 through June 30, 2023.

Basis for Opinion

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

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

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

(Continued)

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

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

Supplementary Information

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

(Continued)

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

Other Information

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

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

Other Reporting Required by Governmental Auditing Standards

In accordance with *Government Auditing Standards,* we have also issued our report dated February 23, 2024 on our consideration of the School Corporation’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation’s internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Indianapolis, Indiana
February 23, 2024

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

Fund	Cash and Investments 07-01-2021	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023
Education Fund	$ 4,916,468	$ 19,126,972	$ 14,822,362	$ (3,757,101)	$ 5,463,977	$ 19,429,392	$ 16,359,344	$ (3,935,647)	$ 4,598,378
Debt Service Fund	793,260	1,602,277	1,562,047	(42,482)	791,008	1,701,244	1,560,721	(144,343)	787,188
Operations Fund	1,334,854	2,135,465	4,877,895	2,570,392	1,162,816	2,367,496	5,696,516	3,026,080	859,876
Rainy Day Fund	1,242,650	-	239,533	1,000,000	2,003,117	-	234,421	1,000,000	2,768,696
School Lunch	498,979	1,444,967	1,430,618	60,288	573,616	1,809,313	1,611,989	-	770,940
Curricular Materials Rental	-	59,518	59,518	-	-	21,216	21,216	-	-
County Spec.Ed.Coop	(244,358)	653,132	883,426	206,995	(267,657)	821,191	996,696	107,928	(335,234)
County Coop-Spec.Programs	1,751	1,428	1,244	-	1,935	1,792	2,173	-	1,554
Tribe Care	36,000	-	29,894	-	6,106	-	6,106	50,000	50,000
In Cares About The Child Grant	-	2,970	2,970	-	-	-	-	-	-
Genyouth Grant	-	2,000	2,000	-	-	-	-	-	-
Readiness	188,721	822,907	304,272	-	707,356	415,377	449,154	(50,000)	623,579
Community Foundation Donations	281	-	281	-	-	12,000	2,000	-	10,000
Christine Fisher Grant	5,000	-	5,000	-	-	-	-	-	-
Community Foundation Match Grant	2,000	-	2,000	-	-	5,000	4,780	-	220
Scholarships	-	-	-	-	-	500	-	-	500
Formative Assessment 2021-2022	23,868	29,181	23,868	-	29,181	30,150	66,644	-	(7,313)
Student Learning Recovery Grant	-	-	-	-	-	449,386	547,815	-	(98,429)
Medicaid Reimb-State	34,295	242,036	280,698	(3,190)	(7,557)	77,750	44,245	(32,008)	(6,060)
Secured Safety Grant	(58,913)	60,676	22,787	-	(21,024)	64,672	43,648	-	-
Stem Acceleration 22-23	-	-	-	-	-	62,805	62,805	-	-
Stem Acceleration Grant 2020	(1,875)	72,094	95,219	-	(25,000)	-	(25,000)	-	-
Alt Ed 2021-22	525	40,125	40,650	-	-	42,000	42,000	-	-
Early Intervention	62	3,836	3,898	-	-	6,092	5,546	-	546
Cte State Funding	-	-	-	-	-	257	257	-	-
2022 Tag -Teacher Apprec Grant	-	86,650	86,650	-	-	84,358	84,358	-	-
High Ability 21-22	26,604	33,249	33,439	-	26,414	31,564	55,265	-	2,713
State Connectivity	15,297	12,760	-	(12,760)	15,297	7,255	-	(15,298)	7,254
Teacher Residency Grant 22-23	-	-	-	-	-	-	30,000	-	(30,000)

(Continued)

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

Fund	Cash and Investments 07-01-2021	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023
Title I 2021-2022	$ (140,448)	$ 633,252	$ 532,938	$ 43,997	$ 3,863	$ 350,438	$ 429,452	$ 46,001	$ (29,150)
20-21 Spec Ed	(123,889)	-	612,585	689,172	(47,302)	-	667,454	672,214	(42,542)
Part B 611 Passthrough 2020-2021	-	2,661,008	2,009,980	(651,028)	-	2,818,425	2,139,499	(678,926)	-
2021-2022 Preschool Mississinewa	-	-	20,000	20,000	-	-	15,958	15,016	(942)
2019-20 Preschool Passthru	-	74,492	54,492	(20,000)	-	105,847	90,831	(15,016)	-
Title Iv Part A 2020-21	(5,942)	46,081	40,139	-	-	31,502	39,801	-	(8,299)
Title Iv Innovation	(19,371)	19,371	-	-	-	-	-	-	-
Education Readiness Grant	-	-	-	-	-	71,000	71,000	-	-
Medicaid Reimb-Federal	73,133	66,960	94,024	-	46,069	139,433	103,524	-	81,978
21St Cclc 2022-23	-	-	-	-	-	226,077	236,627	-	(10,550)
Title Iia 2021-2022	-	43,997	-	(43,997)	-	51,778	5,777	(46,001)	-
Rlis Fy20 2020-21	-	60,675	68,524	-	(7,849)	54,746	46,897	-	-
3E Grant	-	-	-	-	-	206,406	221,123	-	(14,717)
Arp-Hcy Ii Grant	-	-	-	-	-	6,098	6,768	-	(670)
Arp Sp. Ed. 611	-	-	-	-	-	-	139,182	127,590	(11,592)
Esser Iii Grant	-	1,120,268	1,145,633	(24,638)	(50,003)	304,427	266,913	-	(12,489)
Esser Ii Grant	(399,798)	864,341	481,703	-	(17,160)	652,945	660,331	-	(24,546)
Arp Coop Sp.Ed.611 Passthrough	-	6,445	6,445	-	-	465,401	337,811	(127,590)	-
Esser I (Cares Act)	(85,545)	97,024	11,479	-	-	3,333	3,333	-	-
Arp Coop Sped 619 Passthru 21-22	-	6,902	6,902	-	-	567	567	-	-
Prepaid Meals	38,369	126,094	139,175	-	25,288	119,075	127,814	-	16,549
Payroll Clearing	293,865	6,549,095	6,575,336	-	267,624	7,210,621	7,258,468	-	219,777
Totals	$ 8,445,843	$ 38,808,248	$ 36,609,624	$ 35,648	$ 10,680,115	$ 40,258,929	$ 40,771,829	$ -	$ 10,167,215

See notes to financial statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

NOTE 2 - BUDGETS

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

NOTE 3 - PROPERTY TAXES

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

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

The School Corporation held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable. The School Corporation held investments in treasury notes for the period under audit.

(Continued)

NOTE 5 - RISK MANAGEMENT

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters. These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

The School Corporation has purchased insurance to address the risks described above.

NOTE 6 - CASH BALANCE DEFICITS

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2022, and 2023.

NOTE 7 - HOLDING CORPORATION

The School Corporation has entered into a series of capital leases with the Mississinewa 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 for the period July 1, 2021 through June 30, 2022 totaled $470,000. Lease payments for the period July 1, 2022 through June 30, 2023 totaled $470,000.

NOTE 8 - PENSION PLANS

Public Employees' Retirement Fund

Plan Description

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

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

(Continued)

NOTE 8 - PENSION PLANS (Continued)

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

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

Financial Report

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

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

Contributions

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

Teachers' Retirement Fund

Plan Descriptions

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

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

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

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

(Continued)

NOTE 8 - PENSION PLANS (Continued)

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

Contributions

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

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

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

OTHER INFORMATION (Unaudited)

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

	Education Fund	Debt Service Fund	Operations Fund	Rainy Day Fund	School Lunch	Curricular Materials Rental	County Spec.Ed.Coop	County Coop-Spec.Programs	Tribe Care	In Cares About The Child Grant	Genyouth Grant	Readiness	Community Foundation Donations
Cash and investments - beginning	$ 4,916,468	$ 793,260	$ 1,334,854	$ 1,242,650	$ 498,979	$ -	$ (244,358)	$ 1,751	$ 36,000	$ -	$ -	$ 188,721	$ 281
Receipts:													
Local sources	250,316	1,602,277	2,132,210	-	118,188	59,518	653,117	-	-	2,970	2,000	342,580	-
Intermediate sources	5,562	-	21	-	-	-	-	-	-	-	-	-	-
State sources	18,866,653	-	-	-	10,095	-	-	1,428	-	-	-	480,327	-
Federal sources	-	-	-	-	1,316,684	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	4,441	-	3,234	-	-	-	15	-	-	-	-	-	-
Total receipts	19,126,972	1,602,277	2,135,465	-	1,444,967	59,518	653,132	1,428	-	2,970	2,000	822,907	-
Disbursements:													
Instruction	10,527,700	-	-	-	-	-	141,222	1,244	29,894	2,970	-	303,059	281
Support services	4,015,625	-	4,475,439	-	-	59,518	742,204	-	-	-	-	1,213	-
Noninstructional services	279,037	-	100,381	-	1,430,618	-	-	-	-	-	2,000	-	-
Facilities acquisition and construction	-	-	302,075	239,533	-	-	-	-	-	-	-	-	-
Debt services	-	1,562,047	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	14,822,362	1,562,047	4,877,895	239,533	1,430,618	59,518	883,426	1,244	29,894	2,970	2,000	304,272	281
Excess (deficiency) of receipts over disbursements	4,304,610	40,230	(2,742,430)	(239,533)	14,349	-	(230,294)	184	(29,894)	-	-	518,635	(281)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	20,286	-	2,570,392	1,000,000	60,288	-	206,995	-	-	-	-	-	-
Transfers out	(3,777,387)	(42,482)	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(3,757,101)	(42,482)	2,570,392	1,000,000	60,288	-	206,995	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	547,509	(2,252)	(172,038)	760,467	74,637	-	(23,299)	184	(29,894)	-	-	518,635	(281)
Cash and investments - ending	$ 5,463,977	$ 791,008	$ 1,162,816	$ 2,003,117	$ 573,616	$ -	$ (267,657)	$ 1,935	$ 6,106	$ -	$ -	$ 707,356	$ -

(Continued)

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

	Christine Fisher Grant	Community Foundation Match Grant	Scholarships	Formative Assessment 2021-2022	Student Learning Recovery Grant	Medicaid Reimb-State	Secured Safety Grant	Stem Acceleration 22-23	Stem Acceleration Grant 2020	Alt Ed 2021-22	Early Intervention	Cte State Funding	2022 Tag - Teacher Apprec Grant	High Ability 21-22
Cash and investments - beginning	$ 5,000	$ 2,000	$ -	$ 23,868	$ -	$ 34,295	$ (58,913)	$ -	$ (1,875)	$ 525	$ 62	$ -	$ -	$ 26,604
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	29,181	-	242,025	60,676	-	72,094	40,125	3,836	-	86,650	33,249
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	11	-	-	-	-	-	-	-	-
Total receipts	-	-	-	29,181	-	242,036	60,676	-	72,094	40,125	3,836	-	86,650	33,249
Disbursements:														
Instruction	5,000	-	-	-	-	256,088	-	-	95,219	40,650	3,836	-	86,650	33,439
Support services	-	2,000	-	23,868	-	24,610	22,787	-	-	-	62	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,000	2,000	-	23,868	-	280,698	22,787	-	95,219	40,650	3,898	-	86,650	33,439
Excess (deficiency) of receipts over disbursements	(5,000)	(2,000)	-	5,313	-	(38,662)	37,889	-	(23,125)	(525)	(62)	-	-	(190)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(3,190)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(3,190)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,000)	(2,000)	-	5,313	-	(41,852)	37,889	-	(23,125)	(525)	(62)	-	-	(190)
Cash and investments - ending	$ -	$ -	$ -	$ 29,181	$ -	$ (7,557)	$ (21,024)	$ -	$ (25,000)	$ -	$ -	$ -	$ -	$ 26,414

(Continued)

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

	State Connectivity	Teacher Residency Grant 22-23	Title I 2021-2022	20-21 Spec Ed	Part B 611 Passthrough 2020-2021	2021-2022 Preschool Mississinewa	2019-20 Preschool Passthru	Title Iv Part A 2020-21	Title Iv Innovation	Education Readiness Grant	Medicaid Reimb-Federal	21St Cclc 2022-23	Title Iia 2021-2022	Rlis Fy20 2020-21
Cash and investments - beginning	$ 15,297	$ -	$ (140,448)	$ (123,889)	$ -	$ -	$ -	$ (5,942)	$ (19,371)	$ -	$ 73,133	$ -	$ -	$ -
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	12,760	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	633,252	-	2,661,008	-	74,492	46,081	19,371	-	66,960	-	43,997	60,675
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	12,760	-	633,252	-	2,661,008	-	74,492	46,081	19,371	-	66,960	-	43,997	60,675
Disbursements:														
Instruction	-	-	462,049	594,850	2,009,980	20,000	54,492	2,237	-	-	-	-	-	-
Support services	-	-	55,131	17,735	-	-	-	37,902	-	-	94,024	-	-	68,524
Noninstructional services	-	-	15,758	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	532,938	612,585	2,009,980	20,000	54,492	40,139	-	-	94,024	-	-	68,524
Excess (deficiency) of receipts over disbursements	12,760	-	100,314	(612,585)	651,028	(20,000)	20,000	5,942	19,371	-	(27,064)	-	43,997	(7,849)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	43,997	689,172	-	21,229	1,229	-	-	-	-	-	-	-
Transfers out	(12,760)	-	-	-	(651,028)	(1,229)	(21,229)	-	-	-	-	-	(43,997)	-
Total other financing sources (uses)	(12,760)	-	43,997	689,172	(651,028)	20,000	(20,000)	-	-	-	-	-	(43,997)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	144,311	76,587	-	-	-	5,942	19,371	-	(27,064)	-	-	(7,849)
Cash and investments - ending	$ 15,297	$ -	$ 3,863	$ (47,302)	$ -	$ -	$ -	$ -	$ -	$ -	$ 46,069	$ -	$ -	$ (7,849)

(Continued)

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

	3E Grant	Arp-Hcy Ii Grant	Arp Sp. Ed. 611	Esser Iii Grant	Esser Ii Grant	Arp Coop Sp.Ed.611 Passthrough	Esser I (Cares Act)	Arp Coop Sped 619 Passthru 21-22	Prepaid Meals	Payroll Clearing	Totals
Cash and investments - beginning	$ -	$ -	$ -	$ -	$ (399,798)	$ -	$ (85,545)	$ -	$ 38,369	$ 293,865	$ 8,445,843
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	5,163,176
Intermediate sources	-	-	-	-	-	-	-	-	-	-	5,583
State sources	-	-	-	-	-	-	-	-	-	-	19,939,099
Federal sources	-	-	-	1,120,268	864,341	6,445	97,024	6,902	-	-	7,017,500
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	126,094	6,549,095	6,682,890
Total receipts	-	-	-	1,120,268	864,341	6,445	97,024	6,902	126,094	6,549,095	38,808,248
Disbursements:											
Instruction	-	-	-	901,131	9,598	6,445	2,406	6,902	-	-	15,597,342
Support services	-	-	-	165,168	-	-	9,073	-	-	-	9,814,883
Noninstructional services	-	-	-	-	-	-	-	-	-	-	1,827,794
Facilities acquisition and construction	-	-	-	79,334	472,105	-	-	-	-		1,093,047
Debt services	-	-	-	-	-	-	-	-	-	-	1,562,047
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	139,175	6,575,336	6,714,511
Total disbursements	-	-	-	1,145,633	481,703	6,445	11,479	6,902	139,175	6,575,336	36,609,624
Excess (deficiency) of receipts over disbursements	-	-	-	(25,365)	382,638	-	85,545	-	(13,081)	(26,241)	2,198,624
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	4,613,588
Transfers out	-	-	-	(24,638)	-	-	-	-	-	-	(4,577,940)
Total other financing sources (uses)	-	-	-	(24,638)	-	-	-	-	-	-	35,648
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(50,003)	382,638	-	85,545	-	(13,081)	(26,241)	2,234,272
Cash and investments - ending	$ -	$ -	$ -	$ (50,003)	$ (17,160)	$ -	$ -	$ -	$ 25,288	$ 267,624	$ 10,680,115

MISSISSINEWA COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Education Fund	Debt Service Fund	Operations Fund	Rainy Day Fund	School Lunch	Curricular Materials Rental	County Spec.Ed.Coop	County Coop-Spec.Programs	Tribe Care	In Cares About The Child Grant	Genyouth Grant	Readiness	Community Foundation Donations
Cash and investments - beginning	$ 5,463,977	$ 791,008	$ 1,162,816	$ 2,003,117	$ 573,616	$ -	$ (267,657)	$ 1,935	$ 6,106	$ -	$ -	$ 707,356	$ -
Receipts:													
Local sources	183,842	1,701,244	2,349,477	-	236,161	21,216	821,191	-	-	-	-	415,377	12,000
Intermediate sources	-	-	21	-	-	-	-	-	-	-	-	-	-
State sources	19,242,925	-	-	-	10,966	-	-	1,792	-	-	-	-	-
Federal sources	-	-	-	-	1,562,186	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	2,625	-	17,998	-	-	-	-	-	-	-	-	-	-
Total receipts	19,429,392	1,701,244	2,367,496	-	1,809,313	21,216	821,191	1,792	-	-	-	415,377	12,000
Disbursements:													
Instruction	11,546,622	-	80,152	-	-	-	253,292	2,173	6,106	-	-	449,154	-
Support services	4,450,415	-	5,105,577	64,130	-	21,216	743,404	-	-	-	-	-	1,000
Noninstructional services	362,307	-	44,008	-	1,611,989	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	466,779	170,291	-	-	-	-	-	-	-	-	-
Debt services	-	1,560,721	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	1,000
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	16,359,344	1,560,721	5,696,516	234,421	1,611,989	21,216	996,696	2,173	6,106	-	-	449,154	2,000
Excess (deficiency) of receipts over disbursements	3,070,048	140,523	(3,329,020)	(234,421)	197,324	-	(175,505)	(381)	(6,106)	-	-	(33,777)	10,000
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	183,063	-	3,026,080	1,000,000	-	-	107,928	-	50,000	-	-	-	-
Transfers out	(4,118,710)	(144,343)	-	-	-	-	-	-	-	-	-	(50,000)	-
Total other financing sources (uses)	(3,935,647)	(144,343)	3,026,080	1,000,000	-	-	107,928	-	50,000	-	-	(50,000)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(865,599)	(3,820)	(302,940)	765,579	197,324	-	(67,577)	(381)	43,894	-	-	(83,777)	10,000
Cash and investments - ending	$ 4,598,378	$ 787,188	$ 859,876	$ 2,768,696	$ 770,940	$ -	$ (335,234)	$ 1,554	$ 50,000	$ -	$ -	$ 623,579	$ 10,000

(Continued)

MISSISSINEWA COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Christine Fisher Grant	Community Foundation Match Grant	Scholarships	Formative Assessment 2021-2022	Learning Recovery Grant	Medicaid Reimb-State	Secured Safety Grant	Stem Acceleration 22-23	Stem Acceleration Grant 2020	Alt Ed 2021-22	Early Intervention	Cte State Funding	2022 Tag - Teacher Apprec Grant
Cash and investments - beginning	$ -	$ -	$ -	$ 29,181	$ -	$ (7,557)	$ (21,024)	$ -	$ (25,000)	$ -	$ -	$ -	$ -
Receipts:													
Local sources	-	5,000	500	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	30,150	449,386	77,750	64,672	62,805	-	42,000	6,092	257	84,358
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	5,000	500	30,150	449,386	77,750	64,672	62,805	-	42,000	6,092	257	84,358
Disbursements:													
Instruction	-	-	-	-	445,924	34,737	-	62,805	(25,000)	42,000	5,546	257	84,358
Support services	-	4,780	-	66,644	-	9,508	43,648	-	-	-	-	-	-
Noninstructional services	-	-	-	-	101,891	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	4,780	-	66,644	547,815	44,245	43,648	62,805	(25,000)	42,000	5,546	257	84,358
Excess (deficiency) of receipts over disbursements	-	220	500	(36,494)	(98,429)	33,505	21,024	-	25,000	-	546	-	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(32,008)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(32,008)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	220	500	(36,494)	(98,429)	1,497	21,024	-	25,000	-	546	-	-
Cash and investments - ending	$ -	$ 220	$ 500	$ (7,313)	$ (98,429)	$ (6,060)	$ -	$ -	$ -	$ -	$ 546	$ -	$ -

(Continued)

MISSISSINEWA COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	High Ability 21-22	State Connectivity	Teacher Residency Grant 22-23	Title I 2021-2022	20-21 Spec Ed	Part B 611 Passthrough 2020-2021	2021-2022 Preschool Mississinewa	2019-20 Preschool Passthru	Title Iv Part A 2020-21	Title Iv Innovation	Education Readiness Grant	Medicaid Reimb-Federal	21St Cclc 2022-23	Title Iia 2021-2022
Cash and investments - beginning	$ 26,414	$ 15,297	$ -	$ 3,863	$ (47,302)	$ -	$ -	$ -	$ -	$ -	$ -	$ 46,069	$ -	$ -
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	31,564	7,255	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	350,438	-	2,818,425	-	105,847	31,502	-	71,000	139,433	226,077	51,778
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	31,564	7,255	-	350,438	-	2,818,425	-	105,847	31,502	-	71,000	139,433	226,077	51,778
Disbursements:														
Instruction	55,265	-	30,000	341,594	643,183	2,139,499	15,958	90,831	3,131	-	71,000	-	178,497	-
Support services	-	-	-	75,134	24,271	-	-	-	36,670	-	-	103,524	45,401	5,777
Noninstructional services	-	-	-	12,724	-	-	-	-	-	-	-	-	12,729	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	55,265	-	30,000	429,452	667,454	2,139,499	15,958	90,831	39,801	-	71,000	103,524	236,627	5,777
Excess (deficiency) of receipts over disbursements	(23,701)	7,255	(30,000)	(79,014)	(667,454)	678,926	(15,958)	15,016	(8,299)	-	-	35,909	(10,550)	46,001
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	46,001	678,926	-	15,016	-	-	-	-	-	-	-
Transfers out	-	(15,298)	-	-	(6,712)	(678,926)	-	(15,016)	-	-	-	-	-	(46,001)
Total other financing sources (uses)	-	(15,298)	-	46,001	672,214	(678,926)	15,016	(15,016)	-	-	-	-	-	(46,001)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(23,701)	(8,043)	(30,000)	(33,013)	4,760	-	(942)	-	(8,299)	-	-	35,909	(10,550)	-
Cash and investments - ending	$ 2,713	$ 7,254	$ (30,000)	$ (29,150)	$ (42,542)	$ -	$ (942)	$ -	$ (8,299)	$ -	$ -	$ 81,978	$ (10,550)	$ -

(Continued)

MISSISSINEWA COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Rlis Fy20 2020-21	3E Grant	Arp-Hcy Ii Grant	Arp Sp. Ed. 611	Esser Iii Grant	Esser Ii Grant	Arp Coop Sp.Ed.611 Passthrough	Esser I (Cares Act)	Coop Sped 619 Passthru	Prepaid Meals	Payroll Clearing	Totals
Cash and investments - beginning	$ (7,849)	$ -	$ -	$ -	$ (50,003)	$ (17,160)	$ -	$ -	$ -	$ 25,288	$ 267,624	$ 10,680,115
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	5,746,008
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	21
State sources	-	-	-	-	-	-	-	-	-	-	-	20,111,972
Federal sources	54,746	206,406	6,098	-	304,427	652,945	465,401	3,333	567	-	-	7,050,609
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	119,075	7,210,621	7,350,319
Total receipts	54,746	206,406	6,098	-	304,427	652,945	465,401	3,333	567	119,075	7,210,621	40,258,929
Disbursements:												
Instruction	-	130,047	3,740	-	45,420	265,564	337,811	52	567	-	-	17,340,285
Support services	46,897	91,076	-	139,182	92,917	3,159	-	3,281	-	-	-	11,177,611
Noninstructional services	-	-	3,028	-	82,932	8,355	-	-	-	-	-	2,239,963
Facilities acquisition and construction	-	-	-	-	45,644	383,253	-	-	-	-		1,065,967
Debt services	-	-	-	-	-	-	-	-	-	-	-	1,560,721
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	1,000
Interfund loans	-	-	-	-	-	-	-	-	-	127,814	7,258,468	7,386,282
Total disbursements	46,897	221,123	6,768	139,182	266,913	660,331	337,811	3,333	567	127,814	7,258,468	40,771,829
Excess (deficiency) of receipts over disbursements	7,849	(14,717)	(670)	(139,182)	37,514	(7,386)	127,590	-	-	(8,739)	(47,847)	(512,900)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	127,590	-	-	-	-	-	-	-	5,234,604
Transfers out	-	-	-	-	-	-	(127,590)	-	-	-	-	(5,234,604)
Total other financing sources (uses)	-	-	-	127,590	-	-	(127,590)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7,849	(14,717)	(670)	(11,592)	37,514	(7,386)	-	-	-	(8,739)	(47,847)	(512,900)
Cash and investments - ending	$ -	$ (14,717)	$ (670)	$ (11,592)	$ (12,489)	$ (24,546)	$ -	$ -	$ -	$ 16,549	$ 219,777	$ 10,167,215

MISSISSINEWA COMMUNITY SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2023

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	$ 601,724	$ 5,121

MISSISSINEWA COMMUNITY SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Apple Financial Services	Student & Teacher macbook purchase	$ 508,765	4/15/2021	1/1/2025
Great America Financial	Phone System & Equipment	40,532	1/1/2021	12/31/2026
Great American	WV Copier	1,260	11/1/2022	11/1/2027
Sourcewell (Formerly Pitney Bowes)	Postage Machine	1,634,088	8/13/2021	8/13/2026
US Bank	Copier Lease	50,642	2/1/2021	2/1/2026
Total governmental activities		2,235,287		
Total of annual lease payments		$ 2,235,287		

Description of Debt		Ending Principal	Principal Due Within One
Type	Purpose	Balance	Year
Governmental activities:			
General Obligation Bonds	HS Auxiliary Gym & NV Kitchen Expansion	$ 1,525,000	$ 445,000
General Obligation Bonds	HVAC and other Improvements 2023	6,095,000	1,774,000
General Obligation Bonds	Renovation of RJ Baskett MIddle School	897,618	260,000
Tax Anticipation Warrants	Elementary School Renovation	1,557,226	322,472
Tax Anticipation Warrants	Elementary School Renovation	1,834,054	379,798
Total governmental activities		11,908,898	3,181,270
Totals		$ 11,908,898	$ 3,181,270

MISSISSINEWA COMMUNITY SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2023

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

	Ending Balance
Governmental activities:	
Land	$ 58,450
Infrastructure	165,171
Buildings	11,213,752
Improvements other than buildings	1,748,960
Machinery, equipment, and vehicles	3,338,952
Books and other	35,000
Total governmental activities	16,560,285
Total capital assets	$ 16,560,285

Financial Statement and Accompanying Notes:

The financial statement and accompanying notes were approved by management of the School Corporation. The financial statement and notes are presented as intended by the School Corporation.

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

Indiana Department of Education Reporting:

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: http://www.doe.in.gov/finance/school-financial-reports. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: https://gateway.ifionline.org/.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information on the IDOE website and on the Indiana Gateway for Government Units presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

MISSISSINEWA COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Period July 1, 2021 through June 30, 2023

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-22	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 07-01-21 to 06-30-23
Department of Agriculture						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY2022, FY2023	$ 267,861	$ 335,674	$ 603,535
School Lunch Program		10.555	FY2022, FY2023	1,008,498	1,315,813	2,324,311
Summer Food Service Program for Children		10.559	FY2022, FY2023	37,709	30,752	68,461
Commodities			FY2022, FY2023	180,119	126,484	306,603
Total - Child Nutrition Cluster				1,494,187	1,808,723	3,302,910
Child and Adult Care Food Program	Indiana Department of Education					
Child and Adult Care Food Program		10.558	FY2022, FY2023	4,314	-	4,314
State Pandemic Electronic Benefit Transfer (P-EBT) Administrative Cost Grant	Indiana Department of Education	10.649	FY2022, FY2023	3,063	3,135	6,198
Total - Department of Agriculture				1,501,564	1,811,858	3,313,422
Department of Education						
Special Education Cluster(IDEA)						
Special Education Grants to States	Indiana Department of Education					
Special Ed-Part B		84.027	19611-019-PN01	38,145	-	38,145
Special Ed-Part B		84.027	21611-019-PN01	168,135	24,271	192,406
Special Ed-Part B		84.027	22611-019-PN01	482,892	132,363	615,255
Special Ed-Part B		84.027	23611-019-PN01	-	522,292	522,292
Special Ed-Part B		84.027X	PN22611-019-ARP	-	127,590	127,590
Total - Special Education Grants to States				689,172	806,516	1,495,688
Special Education Preschool Grants	Indiana Department of Education					
Special Ed Preschool		84.173	PN22619-019-PN01	20,000	2,039	22,039
Special Ed Preschool		84.173	PN23619-019-PN01	-	12,977	12,977
Total - Special Education Preschool Grants				20,000	15,016	35,016
Total - Special Education Cluster(IDEA)				709,172	821,532	1,530,704
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A190014	430,177	-	430,177
Title I, Part A		84.010A	S010A200014	203,075	-	203,075
Title I, Part A		84.010A	S010A210014	-	66,575	66,575
Title I, Part A		84.010A	S010A220014	-	283,863	283,863
Total - Title I grants to Local Educational Agencies				633,252	350,438	983,690

(Continued)

MISSISSINEWA COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Period July 1, 2021 through June 30, 2023

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-22	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 07-01-21 to 06-30-23
Career and Technical Education-Basic Grants to State	Indiana Department of Education					
Perkins V		84.048	23-0512-ERG5	$ -	$ 71,000	$ 71,000
Twenty-First Century Community Learning Centers	Indiana Department of Education	84.287	S287C220014	-	226,077	226,077
Rural Education	Indiana Department of Education					
Rural and Low Income 2020-2021		84.358	S358B200014	35,683	18,045	53,728
Rural and Low Income 2021-2022		84.358	S358B210014	24,992	36,701	61,693
Total - Rural and Low Income School				60,675	54,746	115,421
Supporting Effective Instruction State Grants	Indiana Department of Education					
Titlle II, Part A		84.367A	S367A210013	43,997	-	43,997
Titlle II, Part A		84.367A	S367A220013	-	51,778	51,778
Total - Supporting Effective Instruction State Grants				43,997	51,778	95,775
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A - Innovation		84.424	S424A180015	19,371	-	19,371
Title IV, Part A		84.424	S424A190015	2,237	-	2,237
Title IV, Part A		84.424	S424A2000015	14,778	2,247	17,025
Title IV, Part A		84.424	S424A210015	29,065	6,494	35,559
Title IV, Part A		84.424	S424A220015	-	22,761	22,761
Total - Student Support and Academic Enrichment Program				65,451	31,502	96,953
COVID-19 Education Stabilization Fund	Indiana Department of Education					
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S425D200013	97,024	3,333	100,357
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	864,341	652,944	1,517,285
Elementary and Secondary School Emergency Relief (ESSER III) Fund		84.425U	S425U200013	1,120,268	304,427	1,424,695
Explore Engage Experience (3E) Grant		84.425U	7000S425U210013	-	206,406	206,406
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP HCY II) Homeless Children and Youth Grant		84.425W	7000S425W210015	-	6,098	6,098
Total - COVID-19 Education Stabilization Fund				2,081,633	1,173,208	3,254,841
Total - Department of Education				3,594,180	2,780,281	6,374,461
Department of Health and Human Services						
Medicaid Cluster	Indiana Department of Education					
Medical Assistance Program		93.778	FY2022, FY2023	66,960	139,433	206,393
Total - Medicaid Cluster				66,960	139,433	206,393
Total - Department of Health and Human Services				66,960	139,433	206,393
Total federal awards expended				$ 5,162,704	$ 4,731,572	$ 9,894,276

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

NOTE 1 - BASIS OF PRESENTATION

A. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the period of July 1, 2021 through June 30, 2023. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position of the School Corporation.

The Uniform Guidance requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of $750,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1-25), audits of school corporations shall be conducted biennially. Such audits shall include both years within the biennial period.

B. Other Significant Accounting Policies

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received.

NOTE 2 - INDIRECT COST RATE

The School Corporation has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3 - OTHER INFORMATION

The School Corporation did not have any subrecipient activity for the period of July 1, 2021 through June 30, 2023.

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

The School Corporation is a member of Special Education Cooperative (Cooperative) and serves as fiscal agent for the Cooperative. As a result, some activity for the Special Education Cluster (IDEA) that is presented as receipts and disbursements in the financial statement is not presented on the SEFA for the School Corporation. This activity is reported on the SEFA of the member school corporations where appropriate.

Crowe LLP
Independent Member Crowe Global

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

Those Charged with Governance
Mississinewa Community School Corporation
Grant 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 Mississinewa Community School Corporation ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2023 and for the period July 1, 2021 through June 30, 2023 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated February 23, 2024.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial 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 did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2023-001 that we consider to be a material weakness.

(Continued)

Report on Compliance and Other Matters

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

School Corporation's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the School Corporation's response to the finding 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 statement 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Crowe LLP

Crowe LLP

Indianapolis, Indiana
February 23, 2024

Crowe LLP
Independent Member Crowe Global

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

Those Charged with Governance
Mississinewa Community School Corporation
Grant County, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

(Continued)

Auditor's Responsibilities for the Audit of Compliance

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- obtain an understanding of the School Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

(Continued)

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

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

Crowe LLP

Crowe LLP

Indianapolis, Indiana
February 23, 2024

Section I – Summary of Auditor's Results

Financial Statement

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

Federal Awards

Internal control over major programs				
Material weakness(es) identified?		Yes	X	No
Significant deficiencies identified not considered to be material weaknesses?		Yes	X	None Reported
Type of auditor's report issued on compliance for major programs	Unmodified			
Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)?		Yes	X	No

Identification of major programs

Assistance Listing Number	Name of Federal Program or Cluster
10.553, 10.555, 10.559	Child Nutrition Cluster
84.425D, 84.425U, 84.425W	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

(Continued)

Section II – Financial Statement Findings

FINDING 2023-001

Subject: Preparation of the Annual Financial Report
Audit Findings: Material Weakness

Criteria: 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. . . .

The Green Book identifies a list of control activity categories that are meant only to illustrate the range and variety of control activities; the list is by no means all inclusive, but is reproduce here for reference purposes:

- Accurate and timely recording of transactions. . . ."

Condition: The School Corporation did not have an effective system of internal control in place to prevent, or detect and correct, errors on the Annual Financial Report (AFR).

Cause: Management had not established a system of internal control that would have ensured proper reporting of the AFR. There was not an appropriate review of the activity posted on the AFR.

Context: The AFR entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances – Regulatory Basis (the financial statement). The AFR was reviewed prior to submission, however, it was not reviewed in enough detail to prevent the following errors in the financial statement:

1) The beginning balance of cash and investments as of June 30, 2021, reported in Gateway was understated by $332,234. An audit adjustment was posted to correct the beginning balances in the AFR as of July 1, 2021.

2) The Fiscal Year 2022 AFR did not include the Prepaid Meals fund activity. An audit adjustment was posted to increase other disbursements by $139,175, increase other receipts by $126,094 and decrease ending cash by $13,081.

3) The Fiscal Year 2022 AFR did not include the Payroll Clearing fund activity. An audit adjustment was posted to increase other disbursements by $6,575,336, increase other receipts by $6,549,095, and decrease ending cash by $26,241.

(Continued)

Section II – Financial Statement Findings (Continued)

FINDING 2023-001 (Continued)

4) In Fiscal Year 2022, the Operations Fund's receipts and the Education Fund's receipts were both off by the same amount when compared to the underlying fund ledger detail. A reclassification entry was posted to move $63,229 of receipts from the Operations Fund to the Education Fund.

5) The Fiscal Year 2023 AFR did not include the Prepaid Meals fund activity. An audit adjustment was posted to increase other disbursements by $127,814, increase other receipts by $119,075 and decrease ending cash by $8,739.

6) The Fiscal Year 2023 AFR did not include the Payroll Clearing fund activity. An audit adjustment was posted to increase other disbursements by $7,258,468, increase other receipts by $7,210,621, and decrease ending cash by $47,847.

Effect: Without a proper system of internal control in place over the reconciliation process, material variances compared to the AFR remained undetected.

Identification as a repeat finding, if applicable: No.

Recommendation: We recommended that the School Corporation's management establish a formal review over the reconciliation process to ensure the underlying detail materially agrees to the fund ledger detail and AFR.

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

Section III – Federal Award Findings and Questioned Costs

None noted.

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OFFICE OF
LEZLIE A. WINTER, SUPERINTENDENT
JILL S. TOWNSEND, DIRECTOR OF BUSINESS AFFAIRS

CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2023

FINDING 2023-001

Subject: Preparation of the Annual Financial Report
Audit Findings: Material Weakness

Criteria: The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Annual Financial Report (AFR).

Context: The AFR entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances – Regulatory Basis (the financial statement). The AFR was reviewed prior to submission, however, it was not reviewed in enough detail to prevent the following errors in the financial statement:

1) The beginning balance of cash and investments as of June 30, 2021, reported in Gateway was understated by $332,234. An audit adjustment was posted to correct the beginning balances in the AFR as of July 1, 2021.

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4) In Fiscal Year 2022, the Operations Fund's receipts and the Education Fund's receipts were both off by the same amount when compared to the underlying fund ledger detail. A reclassification entry was posted to move $63,229 of receipts from the Operations Fund to the Education Fund.

5) The Fiscal Year 2023 AFR did not include the Prepaid Meals fund activity. An audit adjustment was posted to increase other disbursements by $127,814, increase other receipts by $119,075 and decrease ending cash by $8,739.

6) The Fiscal Year 2023 AFR did not include the Payroll Clearing fund activity. An audit adjustment was posted to increase other disbursements by $7,258,468, increase other receipts by $7,210,621, and decrease ending cash by $47,847.

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: Management will revise and implement a more thorough control process over the review and submission of the Annual Financial Report (AFR) to ensure the AFR balances agree to the underlying fund ledger detail.

Responsible Party and Timeline for Completion: The Assistant Superintendent of Finance and Human Resources will ensure the AFR balances for FY 2024 will agree to the underlying fund ledger detail.