17240A

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

Paul D. Joyce, CPA
State Examiner

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT
OF

NOBLESVILLE SCHOOLS
HAMILTON COUNTY, INDIANA

July 1, 2023 to June 30, 2025

FILED
02/26/2026

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

February 26, 2026

To: The Officials of Noblesville Schools
Noblesville Schools
Hamilton County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Noblesville Schools. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2023 to June 30, 2025. Per the *Independent Auditor's Report,* the financial statement referred to above presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2025, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2023 through June 30, 2025 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

We call your attention to the finding included in the report on pages 44 and 45. Please see the Schedule of Findings and Questioned Costs for complete details related to the finding. Management's Corrective Action Plan appears on page 46.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the Indiana State Board of Accounts.

In addition to the report presented herein, a supplemental report for Noblesville Schools was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

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

Beth Kelley

Beth Kelley, CPA, CFE
Deputy State Examiner

NOBLESVILLE SCHOOLS

Hamilton County, Indiana

FINANCIAL STATEMENT

As of June 30, 2025 and for the
period of July 1, 2023 through June 30, 2025

NOBLESVILLE SCHOOLS
Hamilton County, Indiana

FINANCIAL STATEMENT
As of June 30, 2025 and for the
period of July 1, 2023 through June 30, 2025

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NOBLESVILLE SCHOOLS
SCHEDULE OF OFFICIALS (Unaudited)
For the period of July 1, 2023 through June 30, 2025

Office	Official	Term
Chief Financial Officer	David Hortemiller	07-01-23 to 06-30-25
Superintendent of Schools	Dr. Daniel Hile	07-01-23 to 06-30-25
President of the School Board	Joe Forgey	07-01-22 to 12-31-23
	Christi Crosser	01-01-24 to 12-31-25

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Noblesville Schools
Hamilton 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 Noblesville Schools (the School Corporation) as of June 30, 2025 and for the period of July 1, 2023 through June 30, 2025, 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, 2025, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2023 through June 30, 2025 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, 2025, or changes in net position for the period of July 1, 2023 through June 30, 2025.

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 9, 2026 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 9, 2026

NOBLESVILLE SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2025, and for the period of July 1, 2023 through June 30, 2025

Fund	Cash and Investments 07-01-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2025
Education	$ 12,868,899	$ 83,356,687	$ 71,331,527	$ (10,851,653)	$ 14,042,406	$ 85,885,489	$ 73,275,441	$ (9,650,927)	$ 17,001,527
Operating Referendum Tax Levy	14,439,529	21,446,934	21,357,051	-	14,529,412	21,864,975	26,507,948	-	9,886,439
Debt Service	4,433,735	21,556,924	24,599,810	-	1,390,849	25,503,651	24,623,003	-	2,271,497
Referendum Debt : Post 2009	4,150,851	7,888,906	7,621,000	-	4,418,757	6,926,073	7,571,000	-	3,773,830
Operations	9,721,360	16,738,776	27,354,462	10,851,667	9,957,341	15,957,299	24,944,165	10,604,500	11,574,975
Local Rainy Day	4,843,521	122,420	-	-	4,965,941	-	-	2,425,085	7,391,026
Bond Proceeds-Transportation Center	63,320	-	14,284	-	49,036	-	42,315	-	6,721
Bond Proceeds-Multi Purpose	2,057	-	2,057	-	-	-	-	-	-
Bond Proceeds-2020A Series	812	-	812	-	-	-	-	-	-
Bond Proceeds-2020B Series	841,039	-	540,301	-	300,738	-	300,732	-	6
Bond Proceeds-2021 Series	849,451	-	214,850	-	634,601	-	292,120	-	342,481
Bond Proceeds - 2024 Series	-	-	-	-	-	564,391	5,889,739	18,076,907	12,751,559
School Lunch	2,648,288	6,020,794	6,467,034	-	2,202,048	6,243,207	6,948,411	-	1,496,844
Curricular Materials Rental	1,338,797	1,774,293	1,738,234	-	1,374,856	1,645,272	1,958,259	(1,061,869)	-
Curricular Materials	-	-	-	-	-	-	152,796	152,796	-
Self-Insurance	3,546,710	16,352,977	16,737,719	-	3,161,968	18,066,391	18,397,124	-	2,831,235
Joint Operations-Special Ed Coop	(9,058)	-	-	-	(9,058)	2,037,191	2,125,583	-	(97,450)
Joint Operations-Special Ed Coop - 21/22	(95)	-	-	-	(95)	-	-	-	(95)
Joint Operations-Special Ed Coop - 22/23	321,926	191,649	290,160	-	223,415	-	-	-	223,415
Joint Operations-Special Ed Coop - 23/24	-	1,831,180	1,825,270	-	5,910	375,576	259,565	-	121,921
Child Care Program - Little Miller 20 To	143,025	1,301,118	1,432,956	-	11,187	1,453,190	1,494,069	30,000	308
Child Care Program- Miller Explorers 20	813,303	1,553,775	1,806,897	-	560,181	1,743,637	1,817,453	(30,000)	456,365
School Library Printed Material	43,782	23,479	-	-	67,261	-	-	(67,261)	-
Miller Mall	18,835	2,281	-	-	21,116	4,164	-	-	25,280
Donations/Gifts/Trusts	264,077	109,443	161,827	(14,228)	197,465	138,418	137,581	-	198,302
Donations/Gifts/Trusts 16/17	(686)	-	1,655	6,231	3,890	-	762	-	3,128
Donations/Gifts/Trusts 17/18	(3)	-	-	106	103	-	-	-	103
Donations/Gifts/Trusts 18/19	(159)	-	1,023	7,877	6,695	-	90	-	6,605
Donations/Gifts/Trusts - Miller Care	181,146	-	-	-	181,146	-	79,286	-	101,860

(Continued)

NOBLESVILLE SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2025, and for the period of July 1, 2023 through June 30, 2025

Fund	Cash and Investments 07-01-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2025
Donations/Gifts/Trusts - Hare Teacher Of	$ 22,973	$ 11,000	$ 12,500	$ -	$ 21,473	$ 11,000	$ 16,666	$ -	$ 15,807
Donations/Gifts/Trusts - Att Cell Tower	76,198	20,816	26,580	-	70,434	14,946	-	-	85,380
Donations/Gifts/Trusts-United Way Litera	255	4,178	4,433	-	-	17,500	-	-	17,500
Dollar General Literacy Grant	19	-	-	-	19	-	-	-	19
Wellness Donation	1,100	-	-	-	1,100	-	-	-	1,100
Scholarships And Awards - Lilly Grant	6,913	-	6,913	-	-	-	-	-	-
Scholarships And Awards - Sponsorship	385,551	151,075	78,859	-	457,767	151,625	129,882	-	479,510
Formative Assessment	38,605	125,400	101,508	-	62,497	124,450	102,425	-	84,522
Early Literacy Achievement	-	51,231	51,231	-	-	46,002	45,435	-	567
Medicaid Reimbursement	136,000	100,542	38,560	-	197,982	151,728	59,950	-	289,760
Secured Schools Safety Grant	(30,209)	102,198	100,000	-	(28,011)	110,039	81,000	-	1,028
K12 Robotics Competion	-	17,346	17,346	-	-	22,052	22,052	-	-
Alternative Education Grant	-	-	-	-	-	17,306	106,034	67,261	(21,467)
Early Intervention	29,832	-	-	-	29,832	-	-	-	29,832
Early Intervention Grant 20/21	(79)	-	-	-	(79)	-	-	-	(79)
Early Intervention Grant	(902)	-	28,930	-	(29,832)	-	-	-	(29,832)
Non-English Speaking Program 19/20	96,859	-	-	-	96,859	-	-	-	96,859
Non-English Speaking Program 22/23	(95,306)	-	3,174	-	(98,480)	-	388	-	(98,868)
Technology Plan	854	-	-	-	854	-	-	-	854
Career And Technical Performance Grant	-	1,359	-	-	1,359	-	-	-	1,359
Teacher Appreciation Grant	2,038	387,357	387,898	-	1,497	385,744	385,889	-	1,352
High Ability Students	22,167	94,495	68,239	-	48,423	90,993	89,935	-	49,481
Project Lead The Way	-	-	-	-	-	30,000	7,555	-	22,445
Other State Funds - Fssa	11,214	-	-	-	11,214	-	-	-	11,214
Title I	-	525,099	584,130	-	(59,031)	463,268	430,071	-	(25,834)
Title I D	-	25,533	25,533	-	-	22,417	22,417	-	-
Title I A 22/23	(46,378)	207,972	160,775	-	819	-	-	-	819
Title I D 22/23	13	-	-	-	13	-	-	-	13
Project Aware Mental Health	-	130,084	130,084	-	-	481,061	522,815	-	(41,754)

(Continued)

NOBLESVILLE SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2025, and for the period of July 1, 2023 through June 30, 2025

Fund	Cash and Investments 07-01-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2025
Mckinney Vento	$ -	$ -	$ -	$ -	$ -	$ 30,000	$ 30,000	$ -	$ -
Paraprofessional Grant	-	1,315	1,315	-	-	-	-	-	-
Idea Special Education	50	-	-	-	50	-	-	-	50
Fed Pt B	-	4,648,106	4,882,069	-	(233,963)	1,064,174	836,250	-	(6,039)
Idea Special Education Grant Fy 19	(538,491)	538,491	-	-	-	-	-	-	-
Idea Special Education Grant Fy 23	385,181	534,089	960,718	-	(41,448)	269,196	227,748	-	-
Idea Special Education Grant	(186,750)	186,750	-	-	-	-	-	-	-
Idea Special Education Grant Fy 22	140,209	43,181	181,303	-	2,087	-	-	-	2,087
Federal Part B 611	19	-	-	-	19	4,517,030	4,748,979	-	(231,930)
Preschool Handicap Fy 22	-	1,196	1,196	-	-	-	-	-	-
Fed Preschool	-	203,952	204,109	-	(157)	4,442	4,285	-	-
Preschool Handicap	(8,477)	8,477	-	-	-	203,829	203,829	-	-
Preschool Handicap Fy 23	1,957	69,837	71,824	-	(30)	30	-	-	-
Student Support/Title Iv	(2,272)	-	-	-	(2,272)	15,980	16,850	-	(3,142)
Student Support/Title Iv Fy 21	1,973	4,823	4,229	-	2,567	-	-	-	2,567
Student Support/Title Iv Fy 22	(880)	19,130	18,250	-	-	14,274	14,274	-	-
Title Iv	-	15,465	17,610	-	(2,145)	24,988	21,655	-	1,188
Medicaid Reimbursement-Federal	389,141	194,102	50,762	-	532,481	280,808	124,801	-	688,488
Indiana Mac	176,663	157,422	234,565	-	99,520	188,614	213,688	-	74,446
School Technology	350,097	176,999	22,681	-	504,415	168,163	6,575	-	666,003
Title Ii/Part A/Supporting Effective	(1,824)	1,824	-	-	-	-	-	-	-
Title Ii/Part A/Supporting Effective Ins	187	-	-	-	187	-	-	-	187
Title Ii/Part A/Supporting Effec	(15,779)	116,047	100,016	-	252	-	252	-	-
Title Ii/Part A/Supporting	9,000	61,029	106,215	-	(36,186)	112,349	76,163	-	-
Title Ii Part A	-	8,786	8,786	-	-	62,871	71,102	-	(8,231)
Title Ii/Part A/Support	(583)	3,630	3,630	-	(583)	-	-	-	(583)
Title Iii/English Language Acquisition	6,984	-	-	-	6,984	-	-	-	6,984
Title Iii/English Language Acquis	(3,546)	-	-	-	(3,546)	-	-	-	(3,546)
Title Iii/English Language Acq	892	13,233	15,874	-	(1,749)	-	-	-	(1,749)

(Continued)

NOBLESVILLE SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2025, and for the period of July 1, 2023 through June 30, 2025

Fund	Cash and Investments 07-01-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2025
Title Iii/English Language Acquisiti	$ (2,482)	$ 37,906	$ 36,435	$ -	$ (1,011)	$ 19,347	$ 18,336	$ -	$ -
Title Iii	-	312	809	-	(497)	55,734	56,394	-	(1,157)
Title Iii/English Lang Imm Influx	-	-	-	-	-	15,712	25,824	-	(10,112)
3E Grant	(3,282)	67,654	67,308	-	(2,936)	7,733	4,797	-	-
Homeless Children And Youth (Arpa-Essa)	-	40,897	40,897	-	-	951	951	-	-
Arp 611	(517,522)	1,084,128	566,606	-	-	-	-	-	-
Arp 619	(530)	39,218	38,688	-	-	-	-	-	-
Elementary/Secondary Sch Emergency Relie	(189,524)	1,648,493	1,526,060	-	(67,091)	99,216	32,125	-	-
Other Federal Stimulus Funds	14	-	-	-	14	-	-	-	14
Library Of Congress Grant	-	-	-	-	-	1,000	1,000	-	-
Prepaid Lunch	210,793	3,209,498	3,194,184	-	226,107	3,335,468	3,332,471	-	229,104
Clearing	135,074	57,374,075	57,172,491	-	336,658	47,088,885	47,220,403	-	205,140
Totals	$ 62,518,471	$ 252,737,386	$ 254,854,252	$ -	$ 60,401,605	$ 248,129,849	$ 256,128,708	$ 20,546,492	$ 72,949,238

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.

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.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

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 holds an investment account within the TrustINdiana Local Government Investment Pool. The purpose of TrustINdiana is to allow local units of government (e.g. counties, municipalities, school corporations, townships, and other units of local government) as well as the State of Indiana to invest in a common pool of investment assets that preserves the principal of the public's funds, remains highly liquid, and maximizes return on investment. TrustINdiana was authorized by the Indiana General Assembly's passage of Indiana Code § 5-13-9-11. At June 30, 2025, the School Corporation's investment account within the TrustINdiana Local Government Investment Pool was valued at $58,625,430.

(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, 2024, and 2025. The deficits will be repaid from future receipts.

NOTE 7 - HOLDING CORPORATION

The School Corporation has entered into a series of capital leases with the Noblesville Multi-School Building Corporation and the Noblesville High School Building Corporation (the lessors). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be related parties of the School Corporation. Lease payments for the period July 1, 2023 through June 30, 2024 totaled $32,154,500. Lease payments for the period July 1, 2024 through June 30, 2025 totaled $32,194,003.

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.

(Continued)

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS

The School Corporation provides to certain eligible retirees and their spouses the following benefits: There are grandfathered employees eligible upon retirement to receive health insurance at no cost to the employee until the time the employee reaches age 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 EVENTS

In September 2025, the School Corporation issued the General Obligation Bonds of 2025, in the amount of $19,725,000 to finance building additions, renovations and equipment. Principal and interest payments commence July 15, 2026 and are scheduled to be paid through January 15, 2031.

OTHER INFORMATION (Unaudited)

NOBLESVILLE SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Education	Operating Referendum Tax Levy	Debt Service	Referendum Debt : Post 2009	Operations	Local Rainy Day	Bond Proceeds-Transportation Center	Bond Proceeds-Multi Purpose	Bond Proceeds-2020A Series	Bond Proceeds-2020B Series	Bond Proceeds-2021 Series	School Lunch	Curricular Materials Rental
Cash and investments - beginning	$ 12,868,899	$ 14,439,529	$ 4,433,735	$ 4,150,851	$ 9,721,360	$ 4,843,521	$ 63,320	$ 2,057	$ 812	$ 841,039	$ 849,451	$ 2,648,288	$ 1,338,797
Receipts:													
Local sources	1,509,216	21,446,934	21,556,924	7,888,906	16,738,206	122,420	-	-	-	-	-	3,396,573	136,456
Intermediate sources	102	-	-	-	-	-	-	-	-	-	-	-	-
State sources	81,847,369	-	-	-	-	-	-	-	-	-	-	367,857	1,637,837
Federal sources	-	-	-	-	-	-	-	-	-	-	-	2,256,364	-
Other receipts	-	-	-	-	570	-	-	-	-	-	-	-	-
Total receipts	83,356,687	21,446,934	21,556,924	7,888,906	16,738,776	122,420	-	-	-	-	-	6,020,794	1,774,293
Disbursements:													
Instruction	63,590,982	7,528,633	-	-	-	-	-	-	-	-	-	-	-
Support services	6,511,345	13,750,938	-	-	21,941,366	-	-	-	-	-	-	-	1,738,234
Noninstructional services	1,229,200	77,480	-	-	88,805	-	-	-	-	-	-	6,467,034	-
Facilities acquisition and construction	-	-	-	-	5,324,291	-	14,284	2,057	812	540,301	214,850	-	-
Debt services	-	-	24,599,810	7,621,000	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	71,331,527	21,357,051	24,599,810	7,621,000	27,354,462	-	14,284	2,057	812	540,301	214,850	6,467,034	1,738,234
Excess (deficiency) of receipts over (under) disbursements	12,025,160	89,883	(3,042,886)	267,906	(10,615,686)	122,420	(14,284)	(2,057)	(812)	(540,301)	(214,850)	(446,240)	36,059
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	14	-	-	-	10,851,667	-	-	-	-	-	-	-	1,095,809
Transfers out	(10,851,667)	-	-	-	-	-	-	-	-	-	-	-	(1,095,809)
Total other financing sources (uses)	(10,851,653)	-	-	-	10,851,667	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	1,173,507	89,883	(3,042,886)	267,906	235,981	122,420	(14,284)	(2,057)	(812)	(540,301)	(214,850)	(446,240)	36,059
Cash and investments - ending	$ 14,042,406	$ 14,529,412	$ 1,390,849	$ 4,418,757	$ 9,957,341	$ 4,965,941	$ 49,036	$ -	$ -	$ 300,738	$ 634,601	$ 2,202,048	$ 1,374,856

(Continued)

NOBLESVILLE SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Self-Insurance	Joint Operations-Special Ed Coop	Joint Operations-Special Ed Coop - 21/22	Joint Operations-Special Ed Coop - 22/23	Joint Operations-Special Ed Coop - 23/24	Child Care Program - Little Miller 20 To	Child Care Program-Miller Explorers 20	School Library Printed Material	Miller Mall	Donations/ Gifts/Trusts	Donations/ Gifts/Trusts 16/17	Donations/ Gifts/Trusts 17/18	Donations/ Gifts/Trusts 18/19	Donations/ Gifts/Trusts - Miller Care
Cash and investments - beginning	$ 3,546,710	$ (9,058)	$ (95)	$ 321,926	$ -	$ 143,025	$ 813,303	$ 43,782	$ 18,835	$ 264,077	$ (686)	$ (3)	$ (159)	$ 181,146
Receipts:														
Local sources	16,352,977	-	-	191,649	1,831,180	1,301,118	1,553,775	-	2,281	109,443	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	23,479	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	16,352,977	-	-	191,649	1,831,180	1,301,118	1,553,775	23,479	2,281	109,443	-	-	-	-
Disbursements:														
Instruction	-	-	-	179,853	1,690,898	1,409,119	1,776,690	-	-	64,604	1,655	-	1,023	-
Support services	580,112	-	-	69,560	87,121	23,837	30,207	-	-	31,468	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	7,712	-	-	-	-
Facilities acquisition and construction	-	-	-	40,747	47,251	-	-	-	-	58,043	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	16,157,607	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	16,737,719	-	-	290,160	1,825,270	1,432,956	1,806,897	-	-	161,827	1,655	-	1,023	-
Excess (deficiency) of receipts over (under) disbursements	(384,742)	-	-	(98,511)	5,910	(131,838)	(253,122)	23,479	2,281	(52,384)	(1,655)	-	(1,023)	-
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	6,231	106	7,877	-
Transfers out	-	-	-	-	-	-	-	-	-	(14,228)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	(14,228)	6,231	106	7,877	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(384,742)	-	-	(98,511)	5,910	(131,838)	(253,122)	23,479	2,281	(66,612)	4,576	106	6,854	-
Cash and investments - ending	$ 3,161,968	$ (9,058)	$ (95)	$ 223,415	$ 5,910	$ 11,187	$ 560,181	$ 67,261	$ 21,116	$ 197,465	$ 3,890	$ 103	$ 6,695	$ 181,146

(Continued)

NOBLESVILLE SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Donations/ Gifts/Trusts - Hare Teacher Of	Donations/ Gifts/Trusts - Att Cell Tower	Donations/ Gifts/Trusts- United Way Litera	Dollar General Literacy Grant	Wellness Donation	Scholarships And Awards - Lilly Grant	Scholarships And Awards - Sponsorship	Formative Assessment	Early Literacy Achievement	Medicaid Reimbursement	Secured Schools Safety Grant	K12 Robotics Competion	Early Intervention	Early Intervention Grant 20/21
Cash and investments - beginning	$ 22,973	$ 76,198	$ 255	$ 19	$ 1,100	$ 6,913	$ 385,551	$ 38,605	$ -	$ 136,000	$ (30,209)	$ -	$ 29,832	$ (79)
Receipts:														
Local sources	11,000	20,816	4,178	-	-	-	151,075	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	125,400	51,231	100,542	102,198	17,346	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	11,000	20,816	4,178	-	-	-	151,075	125,400	51,231	100,542	102,198	17,346	-	-
Disbursements:														
Instruction	12,500	-	-	-	-	6,913	13,498	-	50,896	18,630	-	17,346	-	-
Support services	-	26,580	4,433	-	-	-	65,256	101,508	335	19,930	100,000	-	-	-
Noninstructional services	-	-	-	-	-	-	105	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	12,500	26,580	4,433	-	-	6,913	78,859	101,508	51,231	38,560	100,000	17,346	-	-
Excess (deficiency) of receipts over (under) disbursements	(1,500)	(5,764)	(255)	-	-	(6,913)	72,216	23,892	-	61,982	2,198	-	-	-
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(1,500)	(5,764)	(255)	-	-	(6,913)	72,216	23,892	-	61,982	2,198	-	-	-
Cash and investments - ending	$ 21,473	$ 70,434	$ -	$ 19	$ 1,100	$ -	$ 457,767	$ 62,497	$ -	$ 197,982	$ (28,011)	$ -	$ 29,832	$ (79)

(Continued)

NOBLESVILLE SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Early Intervention Grant	Non-English Speaking Program 19/20	Non-English Speaking Program 22/23	Technology Plan	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	Other State Funds - Fssa	Title I	Title I D	Title I A 22/23	Title I D 22/23	Project Aware Mental Health
Cash and investments - beginning	$ (902)	$ 96,859	$ (95,306)	$ 854	$ -	$ 2,038	$ 22,167	$ 11,214	$ -	$ -	$ (46,378)	$ 13	$ -
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	1,359	387,357	94,495	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	525,099	25,533	207,972	-	130,084
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	1,359	387,357	94,495	-	525,099	25,533	207,972	-	130,084
Disbursements:													
Instruction	28,930	-	1,432	-	-	387,898	68,239	-	579,856	-	149,618	-	37,948
Support services	-	-	-	-	-	-	-	-	410	25,533	475	-	92,136
Noninstructional services	-	-	1,742	-	-	-	-	-	3,864	-	10,682	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	28,930	-	3,174	-	-	387,898	68,239	-	584,130	25,533	160,775	-	130,084
Excess (deficiency) of receipts over (under) disbursements	(28,930)	-	(3,174)	-	1,359	(541)	26,256	-	(59,031)	-	47,197	-	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(28,930)	-	(3,174)	-	1,359	(541)	26,256	-	(59,031)	-	47,197	-	-
Cash and investments - ending	$ (29,832)	$ 96,859	$ (98,480)	$ 854	$ 1,359	$ 1,497	$ 48,423	$ 11,214	$ (59,031)	$ -	$ 819	$ 13	$ -

(Continued)

NOBLESVILLE SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Paraprofessional Grant	Idea Special Education	Fed Pt B	Idea Special Education Grant Fy 19	Idea Special Education Grant Fy 23	Idea Special Education Grant	Idea Special Education Grant Fy 22	Federal Part B 611	Preschool Handicap Fy 22	Fed Preschool	Preschool Handicap	Preschool Handicap Fy 23	Student Support/Title Iv
Cash and investments - beginning	$ -	$ 50	$ -	$ (538,491)	$ 385,181	$ (186,750)	$ 140,209	$ 19	$ -	$ -	$ (8,477)	$ 1,957	$ (2,272)
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	1,196	203,952	8,477	69,837	-
Federal sources	1,315	-	4,648,106	538,491	534,089	186,750	43,181	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	1,315	-	4,648,106	538,491	534,089	186,750	43,181	-	1,196	203,952	8,477	69,837	-
Disbursements:													
Instruction	-	-	2,447,778	-	766,038	-	161,864	-	1,196	204,109	-	71,824	-
Support services	1,315	-	2,434,291	-	194,680	-	19,439	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,315	-	4,882,069	-	960,718	-	181,303	-	1,196	204,109	-	71,824	-
Excess (deficiency) of receipts over (under) disbursements	-	-	(233,963)	538,491	(426,629)	186,750	(138,122)	-	-	(157)	8,477	(1,987)	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	(233,963)	538,491	(426,629)	186,750	(138,122)	-	-	(157)	8,477	(1,987)	-
Cash and investments - ending	$ -	$ 50	$ (233,963)	$ -	$ (41,448)	$ -	$ 2,087	$ 19	$ -	$ (157)	$ -	$ (30)	$ (2,272)

(Continued)

NOBLESVILLE SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Student Support/Title Iv Fy 21	Student Support/Title Iv Fy 22	Title Iv	Medicaid Reimbursement-Federal	Indiana Mac	School Technology	Title Ii/Part A/Supporting Effective	Title Ii/Part A/Supporting Effective Ins	Title Ii/Part A/Supporting Effec	Title Ii/Part A/Supporting	Title Ii Part A	Title Ii/Part A/Support	Title Iii/English Language Acquisition
Cash and investments - beginning	$ 1,973	$ (880)	$ -	$ 389,141	$ 176,663	$ 350,097	$ (1,824)	$ 187	$ (15,779)	$ 9,000	$ -	$ (583)	$ 6,984
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	176,999	-	-	-	-	-	-	-
Federal sources	4,823	19,130	15,465	194,102	157,422	-	1,824	-	116,047	61,029	8,786	3,630	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	4,823	19,130	15,465	194,102	157,422	176,999	1,824	-	116,047	61,029	8,786	3,630	-
Disbursements:													
Instruction	1,011	1,886	2,080	5,772	234,565	-	-	-	-	-	-	3,630	-
Support services	3,218	16,364	15,530	44,990	-	22,681	-	-	100,016	106,215	8,786	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,229	18,250	17,610	50,762	234,565	22,681	-	-	100,016	106,215	8,786	3,630	-
Excess (deficiency) of receipts over (under) disbursements	594	880	(2,145)	143,340	(77,143)	154,318	1,824	-	16,031	(45,186)	-	-	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	594	880	(2,145)	143,340	(77,143)	154,318	1,824	-	16,031	(45,186)	-	-	-
Cash and investments - ending	$ 2,567	$ -	$ (2,145)	$ 532,481	$ 99,520	$ 504,415	$ -	$ 187	$ 252	$ (36,186)	$ -	$ (583)	$ 6,984

(Continued)

NOBLESVILLE SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Title Iii/English Language Acquis	Title Iii/English Language Acq	Title Iii/English Language Acquisiti	Title Iii	3E Grant	Homeless Children And Youth (Arpa-Essa)	Arp 611	Arp 619	Elementary/ Secondary Sch Emergency Relie	Other Federal Stimulus Funds	Prepaid Lunch	Clearing	Totals
Cash and investments - beginning	$ (3,546)	$ 892	$ (2,482)	$ -	$ (3,282)	$ -	$ (517,522)	$ (530)	$ (189,524)	$ 14	$ 210,793	$ 135,074	$ 62,518,471
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	3,209,498	57,374,075	154,908,700
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	102
State sources	-	-	-	-	-	-	-	-	-	-	-	-	85,216,931
Federal sources	-	13,233	37,906	312	67,654	40,897	1,084,128	39,218	1,648,493	-	-	-	12,611,083
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	570
Total receipts	-	13,233	37,906	312	67,654	40,897	1,084,128	39,218	1,648,493	-	3,209,498	57,374,075	252,737,386
Disbursements:													
Instruction	-	2,131	25,758	-	67,119	-	337,191	38,688	755,956	-	-	-	82,745,757
Support services	-	8,960	8,033	764	189	40,897	76,676	-	736,698	-	3,194,184	-	52,234,710
Noninstructional services	-	4,783	2,644	45	-	-	-	-	33,406	-	-	-	7,927,502
Facilities acquisition and construction	-	-	-	-	-	-	152,739	-	-	-	-	-	6,395,375
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	32,220,810
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	57,172,491	73,330,098
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	15,874	36,435	809	67,308	40,897	566,606	38,688	1,526,060	-	3,194,184	57,172,491	254,854,252
Excess (deficiency) of receipts over (under) disbursements	-	(2,641)	1,471	(497)	346	-	517,522	530	122,433	-	15,314	201,584	(2,116,866)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	11,961,704
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	(11,961,704)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(2,641)	1,471	(497)	346	-	517,522	530	122,433	-	15,314	201,584	(2,116,866)
Cash and investments - ending	$ (3,546)	$ (1,749)	$ (1,011)	$ (497)	$ (2,936)	$ -	$ -	$ -	$ (67,091)	$ 14	$ 226,107	$ 336,658	$ 60,401,605

NOBLESVILLE SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Education	Operating Referendum Tax Levy	Debt Service	Referendum Debt : Post 2009	Operations	Local Rainy Day	Bond Proceeds-Transportation Center	Bond Proceeds-2020B Series	Bond Proceeds-2021 Series	Bond Proceeds - 2024 Series	School Lunch	Curricular Materials Rental	Curricular Materials
Cash and investments - beginning	$ 14,042,406	$ 14,529,412	$ 1,390,849	$ 4,418,757	$ 9,957,341	$ 4,965,941	$ 49,036	$ 300,738	$ 634,601	$ -	$ 2,202,048	$ 1,374,856	$ -
Receipts:													
Local sources	2,450,402	21,864,975	25,503,651	6,926,073	15,957,299	-	-	-	-	564,391	3,573,876	16,535	-
Intermediate sources	98	-	-	-	-	-	-	-	-	-	-	-	-
State sources	83,434,989	-	-	-	-	-	-	-	-	-	93,003	1,628,737	-
Federal sources	-	-	-	-	-	-	-	-	-	-	2,576,328	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	85,885,489	21,864,975	25,503,651	6,926,073	15,957,299	-	-	-	-	564,391	6,243,207	1,645,272	-
Disbursements:													
Instruction	64,687,449	10,366,736	-	-	-	-	-	-	-	-	-	-	5,240
Support services	7,317,022	15,933,712	-	-	21,053,182	-	-	-	-	762,530	-	1,958,259	147,556
Noninstructional services	1,270,970	207,500	-	-	33,620	-	-	-	-	-	6,948,411	-	-
Facilities acquisition and construction	-	-	-	-	3,857,363	-	42,315	300,732	292,120	5,127,209	-	-	-
Debt services	-	-	24,623,003	7,571,000	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	73,275,441	26,507,948	24,623,003	7,571,000	24,944,165	-	42,315	300,732	292,120	5,889,739	6,948,411	1,958,259	152,796
Excess (deficiency) of receipts over (under) disbursements	12,610,048	(4,642,973)	880,648	(644,927)	(8,986,866)	-	(42,315)	(300,732)	(292,120)	(5,325,348)	(705,204)	(312,987)	(152,796)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	18,076,907	-	-	-
Sale of capital assets	-	-	-	-	44,500	2,425,085	-	-	-	-	-	-	-
Transfers in	909,073	-	-	-	10,560,000	-	-	-	-	-	-	-	152,796
Transfers out	(10,560,000)	-	-	-	-	-	-	-	-	-	-	(1,061,869)	-
Total other financing sources (uses)	(9,650,927)	-	-	-	10,604,500	2,425,085	-	-	-	18,076,907	-	(1,061,869)	152,796
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	2,959,121	(4,642,973)	880,648	(644,927)	1,617,634	2,425,085	(42,315)	(300,732)	(292,120)	12,751,559	(705,204)	(1,374,856)	-
Cash and investments - ending	$ 17,001,527	$ 9,886,439	$ 2,271,497	$ 3,773,830	$ 11,574,975	$ 7,391,026	$ 6,721	$ 6	$ 342,481	$ 12,751,559	$ 1,496,844	$ -	$ -

(Continued)

NOBLESVILLE SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Self-Insurance	Joint Operations-Special Ed Coop	Joint Operations-Special Ed Coop - 21/22	Joint Operations-Special Ed Coop - 22/23	Joint Operations-Special Ed Coop - 23/24	Child Care Program - Little Miller 20 To	Child Care Program-Miller Explorers 20	School Library Printed Material	Miller Mall	Donations/ Gifts/Trusts	Donations/ Gifts/Trusts 16/17	Donations/ Gifts/Trusts 17/18	Donations/ Gifts/Trusts 18/19	Donations/ Gifts/Trusts - Miller Care
Cash and investments - beginning	$ 3,161,968	$ (9,058)	$ (95)	$ 223,415	$ 5,910	$ 11,187	$ 560,181	$ 67,261	$ 21,116	$ 197,465	$ 3,890	$ 103	$ 6,695	$ 181,146
Receipts:														
Local sources	18,066,391	2,037,191	-	-	375,576	1,453,190	1,743,637	-	4,164	138,418	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	18,066,391	2,037,191	-	-	375,576	1,453,190	1,743,637	-	4,164	138,418	-	-	-	-
Disbursements:														
Instruction	-	1,897,473	-	-	259,565	1,465,702	1,778,097	-	-	84,034	762	-	90	-
Support services	525,801	188,234	-	-	-	28,367	39,356	-	-	27,761	-	-	-	79,286
Noninstructional services	-	-	-	-	-	-	-	-	-	4,290	-	-	-	-
Facilities acquisition and construction	-	39,876	-	-	-	-	-	-	-	21,496	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	17,871,323	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	18,397,124	2,125,583	-	-	259,565	1,494,069	1,817,453	-	-	137,581	762	-	90	79,286
Excess (deficiency) of receipts over (under) disbursements	(330,733)	(88,392)	-	-	116,011	(40,879)	(73,816)	-	4,164	837	(762)	-	(90)	(79,286)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	30,000	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(30,000)	(67,261)	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	30,000	(30,000)	(67,261)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(330,733)	(88,392)	-	-	116,011	(10,879)	(103,816)	(67,261)	4,164	837	(762)	-	(90)	(79,286)
Cash and investments - ending	$ 2,831,235	$ (97,450)	$ (95)	$ 223,415	$ 121,921	$ 308	$ 456,365	$ -	$ 25,280	$ 198,302	$ 3,128	$ 103	$ 6,605	$ 101,860

(Continued)

NOBLESVILLE SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Donations/ Gifts/Trusts - Hare Teacher Of	Donations/ Gifts/Trusts - Att Cell Tower	Donations/ Gifts/Trusts- United Way Litera	Dollar General Literacy Grant	Wellness Donation	Scholarships And Awards - Sponsorship	Formative Assessment	Early Literacy Achievement	Medicaid Reimbursement	Secured Schools Safety Grant	K12 Robotics Competion	Alternative Education Grant	Early Intervention	Early Intervention Grant 20/21
Cash and investments - beginning	$ 21,473	$ 70,434	$ -	$ 19	$ 1,100	$ 457,767	$ 62,497	$ -	$ 197,982	$ (28,011)	$ -	$ -	$ 29,832	$ (79)
Receipts:														
Local sources	11,000	14,946	17,500	-	-	151,625	-	-	-	81,000	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	124,450	46,002	151,728	29,039	22,052	17,306	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	11,000	14,946	17,500	-	-	151,625	124,450	46,002	151,728	110,039	22,052	17,306	-	-
Disbursements:														
Instruction	16,666	-	-	-	-	48,804	-	45,435	12,804	-	22,052	106,034	-	-
Support services	-	-	-	-	-	80,428	102,425	-	47,146	81,000	-	-	-	-
Noninstructional services	-	-	-	-	-	650	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	16,666	-	-	-	-	129,882	102,425	45,435	59,950	81,000	22,052	106,034	-	-
Excess (deficiency) of receipts over (under) disbursements	(5,666)	14,946	17,500	-	-	21,743	22,025	567	91,778	29,039	-	(88,728)	-	-
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	67,261	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	67,261	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(5,666)	14,946	17,500	-	-	21,743	22,025	567	91,778	29,039	-	(21,467)	-	-
Cash and investments - ending	$ 15,807	$ 85,380	$ 17,500	$ 19	$ 1,100	$ 479,510	$ 84,522	$ 567	$ 289,760	$ 1,028	$ -	$ (21,467)	$ 29,832	$ (79)

(Continued)

NOBLESVILLE SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Early Intervention Grant	Non-English Speaking Program 19/20	Non-English Speaking Program 22/23	Technology Plan	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	Project Lead The Way	Other State Funds - Fssa	Title I	Title I D	Title I A 22/23	Title I D 22/23
Cash and investments - beginning	$ (29,832)	$ 96,859	$ (98,480)	$ 854	$ 1,359	$ 1,497	$ 48,423	$ -	$ 11,214	$ (59,031)	$ -	$ 819	$ 13
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	385,744	90,993	30,000	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	463,268	22,417	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	385,744	90,993	30,000	-	463,268	22,417	-	-
Disbursements:													
Instruction	-	-	388	-	-	385,889	89,935	7,555	-	385,092	-	-	-
Support services	-	-	-	-	-	-	-	-	-	33,258	22,417	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	11,721	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	388	-	-	385,889	89,935	7,555	-	430,071	22,417	-	-
Excess (deficiency) of receipts over (under) disbursements	-	-	(388)	-	-	(145)	1,058	22,445	-	33,197	-	-	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	(388)	-	-	(145)	1,058	22,445	-	33,197	-	-	-
Cash and investments - ending	$ (29,832)	$ 96,859	$ (98,868)	$ 854	$ 1,359	$ 1,352	$ 49,481	$ 22,445	$ 11,214	$ (25,834)	$ -	$ 819	$ 13

(Continued)

NOBLESVILLE SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Project Aware Mental Health	Mckinney Vento	Idea Special Education	Fed Pt B	Idea Special Education Grant Fy 19	Idea Special Education Grant Fy 23	Idea Special Education Grant	Idea Special Education Grant Fy 22	Federal Part B 611	Fed Preschool	Preschool Handicap	Preschool Handicap Fy 23	Student Support/Title Iv
Cash and investments - beginning	$ -	$ -	$ 50	$ (233,963)	$ -	$ (41,448)	$ -	$ 2,087	$ 19	$ (157)	$ -	$ (30)	$ (2,272)
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	4,442	203,829	30	-
Federal sources	481,061	30,000	-	1,064,174	-	269,196	-	-	4,517,030	-	-	-	15,980
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	481,061	30,000	-	1,064,174	-	269,196	-	-	4,517,030	4,442	203,829	30	15,980
Disbursements:													
Instruction	128,547	-	-	575,536	-	227,748	-	-	2,538,952	4,285	203,829	-	-
Support services	394,268	30,000	-	260,714	-	-	-	-	2,210,027	-	-	-	16,850
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	522,815	30,000	-	836,250	-	227,748	-	-	4,748,979	4,285	203,829	-	16,850
Excess (deficiency) of receipts over (under) disbursements	(41,754)	-	-	227,924	-	41,448	-	-	(231,949)	157	-	30	(870)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(41,754)	-	-	227,924	-	41,448	-	-	(231,949)	157	-	30	(870)
Cash and investments - ending	$ (41,754)	$ -	$ 50	$ (6,039)	$ -	$ -	$ -	$ 2,087	$ (231,930)	$ -	$ -	$ -	$ (3,142)

(Continued)

NOBLESVILLE SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Student Support/Title Iv Fy 21	Student Support/Title Iv Fy 22	Title Iv	Medicaid Reimbursement-Federal	Indiana Mac	School Technology	Title Ii/Part A/Supporting Effective	Title Ii/Part A/Supporting Effective Ins	Title Ii/Part A/Supporting Effec	Title Ii/Part A/Supporting	Title Ii Part A	Title Ii/Part A/Support	Title Iii/English Language Acquisition
Cash and investments - beginning	$ 2,567	$ -	$ (2,145)	$ 532,481	$ 99,520	$ 504,415	$ -	$ 187	$ 252	$ (36,186)	$ -	$ (583)	$ 6,984
Receipts:													
Local sources	-	-	-	-	-	235	-	-	-	-	1,075	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	167,928	-	-	-	-	-	-	-
Federal sources	-	14,274	24,988	280,808	188,614	-	-	-	-	112,349	61,796	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	14,274	24,988	280,808	188,614	168,163	-	-	-	112,349	62,871	-	-
Disbursements:													
Instruction	-	6,384	6,356	33,306	213,688	-	-	-	-	-	-	-	-
Support services	-	7,890	15,299	91,495	-	6,575	-	-	252	76,163	71,102	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	14,274	21,655	124,801	213,688	6,575	-	-	252	76,163	71,102	-	-
Excess (deficiency) of receipts over (under) disbursements	-	-	3,333	156,007	(25,074)	161,588	-	-	(252)	36,186	(8,231)	-	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	3,333	156,007	(25,074)	161,588	-	-	(252)	36,186	(8,231)	-	-
Cash and investments - ending	$ 2,567	$ -	$ 1,188	$ 688,488	$ 74,446	$ 666,003	$ -	$ 187	$ -	$ -	$ (8,231)	$ (583)	$ 6,984

(Continued)

NOBLESVILLE SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Title Iii/English Language Acquis	Title Iii/English Language Acq	Title Iii/English Language Acquisiti	Title Iii	Title Iii/English Lang Imm Influx	3E Grant	Homeless Children And Youth (Arpa-Essa)	Elementary/Secondary Sch Emergency Relie	Other Federal Stimulus Funds	Library Of Congress Grant	Prepaid Lunch	Clearing	Totals
Cash and investments - beginning	$ (3,546)	$ (1,749)	$ (1,011)	$ (497)	$ -	$ (2,936)	$ -	$ (67,091)	$ 14	$ -	$ 226,107	$ 336,658	$ 60,401,605
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	3,335,468	47,088,885	151,377,503
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	98
State sources	-	-	-	-	-	-	-	-	-	-	-	-	86,430,272
Federal sources	-	-	19,347	55,734	15,712	7,733	951	99,216	-	1,000	-	-	10,321,976
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	19,347	55,734	15,712	7,733	951	99,216	-	1,000	3,335,468	47,088,885	248,129,849
Disbursements:													
Instruction	-	-	17,241	35,624	25,824	4,652	-	25,489	-	-	-	-	85,713,263
Support services	-	-	287	18,114	-	145	951	6,636	-	1,000	3,332,471	-	54,967,979
Noninstructional services	-	-	808	2,656	-	-	-	-	-	-	-	-	8,480,626
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	9,681,111
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	32,194,003
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	47,220,403	65,091,726
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	18,336	56,394	25,824	4,797	951	32,125	-	1,000	3,332,471	47,220,403	256,128,708
Excess (deficiency) of receipts over (under) disbursements	-	-	1,011	(660)	(10,112)	2,936	-	67,091	-	-	2,997	(131,518)	(7,998,859)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	18,076,907
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	2,469,585
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	11,719,130
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	(11,719,130)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	20,546,492
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	1,011	(660)	(10,112)	2,936	-	67,091	-	-	2,997	(131,518)	12,547,633
Cash and investments - ending	$ (3,546)	$ (1,749)	$ -	$ (1,157)	$ (10,112)	$ -	$ -	$ -	$ 14	$ -	$ 229,104	$ 205,140	$ 72,949,238

NOBLESVILLE SCHOOLS
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2025

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	$ 7,662,505	$ 1,317,409

NOBLESVILLE SCHOOLS
SCHEDULE OF LEASES AND DEBT
June 30, 2025

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Noblesville High School Building Corp	Multi-Purpose Facility and Roofing	$ 1,808,000	6/30/2021	12/31/2034
Noblesville High School Building Corp	High School Athletic Facilities	1,057,000	7/15/2023	1/15/2038
Noblesville High School Building Corp	High School Facility	2,519,000	7/15/2023	1/15/2033
Noblesville High School Building Corp	High School Academic Addition and Renovation	3,011,000	7/15/2024	1/15/2043
Noblesville Multi School Building Corp	High School Facility	3,832,000	7/15/2023	1/15/2027
Noblesville Multi School Building Corp	renovation of and improvements to school corporation facilities, including site improvements	1,459,000	6/30/2022	1/15/2041
Noblesville Multi-School Building Corp	Construction and Transportation Center and Refunding of Lease	1,042,000	12/31/2016	12/31/2036
Noblesville Multi-School Building Corp	Refund Bonds	5,101,000	6/30/2011	6/30/2030
Noblesville Multi-School Building Corp	Renovation of and improvements to all 7 elementary schools, 2 middle schools, and the high school	990,000	12/31/2018	12/31/2037
Noblesville Multi-School Building Corp	Renovation of and improvements to all school facilities, including equipment, vehicles, technology	1,550,000	6/30/2019	12/31/2033
Noblesville Multi-School Building Corp	Renovation of and improvements to school facilities, including site improvements and involving roofs	1,030,000	6/30/2021	12/31/2034
Noblesville Multi-School Building Corp	Refund 2006 Bonds	1,450,000	12/31/2007	12/31/2026
Total governmental activities		24,849,000		
Total of annual lease payments		$24,849,000		

Description of Debt			
Type	Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General Obligation Bonds 2024	Building additions, renovations and equipment	$14,250,000	$ 6,440,000
Total governmental activities		14,250,000	6,440,000
Totals		$14,250,000	$ 6,440,000

NOBLESVILLE SCHOOLS
SCHEDULE OF CAPITAL ASSETS
June 30, 2025

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	$ 10,004,069
Buildings	406,274,679
Improvements other than buildings	1,632,579
Machinery, equipment, and vehicles	39,391,908
Total governmental activities	457,303,235
Total capital assets	$ 457,303,235

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.

NOBLESVILLE SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2023 through June 30, 2025

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 06-30-24	Total Federal Awards Expended 06-30-25	Total Federal Awards Expended 07-01-23 to 06-30-25
Department of Agriculture						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY2024, FY2025	$ 312,104	$ 369,982	$ 682,086
National School Lunch Program		10.555	FY2024, FY2025	1,944,260	2,206,346	4,150,606
Supply Chain Assistance		10.555	FY2024, FY2025	278,576	-	278,576
Commodities		10.555	FY2024, FY2025	199,906	494,411	694,317
Total - Child Nutrition Cluster				2,734,846	3,070,739	5,805,585
Total - Department of Agriculture				2,734,846	3,070,739	5,805,585
Federal Communications Commission						
Universal Service Fund - Schools and Libraries	Direct Award					
E-Rate Program		32.004	2024-273, 2025-273	158,999	149,928	308,927
Total - Federal Communications Commission				158,999	149,928	308,927
Department of Education						
Special Education Cluster(IDEA)						
Special Education Grants to States	Indiana Department of Education					
Paraprofessional Training Grant		84.027	23611023PN01	1,315	-	1,315
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	22611023ARP	414,187	-	414,187
IDEA, Part B		84.027	22611023PN01	71,163	-	71,163
IDEA, Part B		84.027	23611023PN01	579,740	45,707	625,447
IDEA, Part B		84.027	24611023PN01	2,032,697	552,783	2,585,480
IDEA, Part B		84.027	25611023PN01	-	1,987,870	1,987,870
Total - Special Education Grants to States				3,099,102	2,586,360	5,685,462

(Continued)

NOBLESVILLE SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2023 through June 30, 2025

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 06-30-24	Total Federal Awards Expended 06-30-25	Total Federal Awards Expended 07-01-23 to 06-30-25
Special Education Preschool Grants	Indiana Department of Education					
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	22619023ARP	$ 2,662	$ -	$ 2,662
IDEA, Preschool		84.173	22619023PN01	428	-	428
IDEA, Preschool		84.173	23619023PN01	28,493	11	28,504
IDEA, Preschool		84.173	24619023PN01	74,500	1,622	76,122
IDEA, Preschool		84.173	25619023PN01	-	74,579	74,579
Total - Special Education Preschool Grants				106,083	76,212	182,295
Total - Special Education Cluster(IDEA)				3,205,185	2,662,572	5,867,757
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A220014	207,972	-	207,972
Title I, Part A		84.010A	S010A230014	550,632	162,911	713,543
Title I, Part A		84.010A	S010A240014	-	322,774	322,774
Total - Title I Grants to Local Educational Agencies				758,604	485,685	1,244,289
Education for Homeless Children and Youth	Indiana Department of Education					
McKinney Vento Education of Homeless Children and Youth		84.196	S196A22015	-	30,000	30,000
English Language Acquisition State Grants	Indiana Department of Education					
Title III, Part A		84.365	S365A210014	13,233	-	13,233
Title III, Part A		84.365	S365A220014	37,906	19,347	57,253
Title III, Part A		84.365	S365A230014	312	71,446	71,758
Total - English Language Acquisition State Grants				51,451	90,793	142,244
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367A	S367A210013	121,502	-	121,502
Title II, Part A		84.367A	S367A220013	61,029	112,349	173,378
Title II, Part A		84.367A	S367A230013	8,786	62,871	71,657
Total - Supporting Effective Instruction State Grants				191,317	175,220	366,537

(Continued)

NOBLESVILLE SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2023 through June 30, 2025

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 06-30-24	Total Federal Awards Expended 06-30-25	Total Federal Awards Expended 07-01-23 to 06-30-25
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424	S424A210015	$ 4,823	$ -	$ 4,823
Title IV, Part A		84.424	S424A220015	19,130	14,274	33,404
Title IV, Part A		84.424	S424A230015	15,465	24,988	40,453
Title IV, Part A		84.424	S424A240015	-	15,980	15,980
Total - Student Support and Academic Enrichment Program				39,418	55,242	94,660
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Explore Engage Experience (3E) Grant		84.425U	7000S425U210013	67,654	7,733	75,387
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund		84.425U	S425U210013	1,648,493	99,216	1,747,709
American Rescue Plan - Homeless Children and Youth		84.425W	7000S425W210015	40,897	951	41,848
Total - COVID-19 - Education Stabilization Fund				1,757,044	107,900	1,864,944
Total - Department of Education				6,003,019	3,607,412	9,610,431
Department of Health and Human Services						
Medicaid Cluster						
Medical Assistance Program	Family and Social Services Administration					
Medicaid		93.778	FY2024, FY2025	194,102	280,808	474,910
Indiana MAC		93.778	FY2024, FY2025	157,422	188,614	346,036
Total - Medicaid Cluster				351,524	469,422	820,946
Substance Abuse and Mental Health Services Projects of Regional and National Significance	U.S. Department of Health and Human Services					
Project Aware Student Services		93.243	1H79SM088313-01	130,084	481,061	611,145
Total - Substance Abuse and Mental Health Services Projects of Regional and National Significance				130,084	481,061	611,145
Total - Department of Health and Human Services				481,608	950,483	1,432,091
Total federal awards expended				$ 9,378,472	$ 7,778,562	$ 17,157,034

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, 2023 through June 30, 2025. 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, 2023 through June 30, 2025.

NOTE 4 - NON-CASH PROGRAMS (COMMODITIES)

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of $694,317 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

NOTE 5 - SPECIAL EDUCATION COOPERATIVE (ALN: 84.027, 84.173, 84.027X and 84.173X)

The School Corporation is a member of the Hamilton-Boone-Madison Special Services Cooperative (HBM Co-op) and serves as the HBM Co-op's fiscal agent. 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 each member school corporation as 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
Noblesville Schools
Hamilton 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 Noblesville Schools ("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, 2025 and for the period July 1, 2023 through June 30, 2025 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 9, 2026.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

(Continued)

Report on Compliance and Other Matters

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

Purpose of this Report

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

Crowe LLP

Crowe LLP

Indianapolis, Indiana
February 9, 2026

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
Noblesville Schools
Hamilton County, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Noblesville Schools' (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, 2023 through June 30, 2025. 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, 2023 through June 30, 2025.

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.

(Continued)

Report on Internal Control Over Compliance

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item *2025-001*, to be a significant deficiency.

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.

Government Auditing Standards requires the auditor to perform limited procedures on the School Corporation's response to the internal control over compliance finding identified in our audit 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 compliance and, accordingly, we express no opinion on the response.

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 9, 2026

Section I – Summary of Auditor's Results

Financial Statement

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

Federal Awards

Internal control over major programs:				
Material weakness(es) identified?	____	Yes	X	No
Significant deficiencies identified not considered to be material weaknesses?	X	Yes	____	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)?	X	Yes	____	No

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster
10.553, 10.555	Child Nutrition Cluster
84.027, 84.027X, 84.173, 84.173X	Special Education Cluster (IDEA)
93.778	Medicaid Cluster

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

Auditee qualified as low-risk auditee?	____	Yes	X	No

Section II – Financial Statement Findings

None noted.

(Continued)

Section III – Federal Award Findings and Questioned Costs

FINDING 2025-001

Subject: Special Education Cluster (IDEA) – Suspension and Debarment
Federal Agency: Department of Education
Federal Program: Special Education Cluster
Assistance Listing Number: 84.027, 84.027X
Federal Award Year (or Other Identifying Numbers): 22611-023-PN01, 22611-023-ARP, 23611-023-PN01, 24611-023-PN01, 25611-023-PN01
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Suspension and Debarment
Audit Findings: Significant Deficiency

Criteria: 2 CFR 200.303 states in part:

"The Non-Federal entity must:

(a) Establish and maintain effective internal control over Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal awards in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO)...."

31 CFR 19.300 states:

"When you enter into a covered transaction with another person at the next lower tier, you must verify that the person with whom you do business is not excluded or disqualified. You do this by:

(a) Checking the EPLS; or

(b) Collecting a certification from that person if allowed by this rule; or

(c) Adding a clause or condition to the covered transaction with that person."

Part 4 of the Treasury's Compliance and Reporting Guidance states: ". . . recipients are expected to have procurement policies and procedures in place that comply with the procurement standards outlined in the Uniform Guidance . . ."

Condition: An effective system of internal controls was not in place at the School Corporation to ensure the Hamilton-Boone-Madison Special Education Cooperative's compliance with applicable requirements related to the Special Education Cluster (IDEA), specifically with respect to Suspension and Debarment requirements.

No instances of noncompliance (entering a contract with a vendor that was suspended or debarred) were identified in the transactions selected for testing. The matter represents a deficiency in internal controls over the Suspension and Debarment process, rather than identified noncompliance with program requirements.

(Continued)

Section III – Federal Award Findings and Questioned Costs (Continued)

FINDING 2025-001 (Continued)

Cause: The School Corporation's management had not developed an effective system of internal controls to ensure compliance with the Suspension and Debarment requirements for vendors procured by the School Corporation's Cooperative.

We note that no instances of noncompliance (entering a contract with a vendor that was suspended or debarred) were identified in the transactions tested. Rather, this matter reflects a deficiency in the internal control process over Suspension and Debarment, not identified noncompliance with applicable requirements.

Effect: Without the proper implementation of an effectively designed system of internal controls, the Cooperative cannot ensure the contractors paid with federal funds are eligible to participate in federal programs. Any program funds the Cooperative used to pay contractors that have been suspended or debarred would be unallowable, and the funding agency could potentially recovery them. Furthermore, noncompliance with the provisions of federal statutes, regulations, and the terms and conditions of the federal award could result in the loss of future federal funding to the Cooperative.

Questioned Costs: There were no questioned costs identified.

Context:

Suspension and Debarment

As part of its internal control procedures, the Cooperative utilizes the System for Award Management (SAM.gov) to verify the eligibility status of vendors prior to engaging in financial transactions. This verification process is designed to ensure that vendors are not suspended, debarred, or otherwise excluded from participation in federal programs, in accordance with applicable procurement regulations. Three covered transactions that equaled or exceeded $25,000 were identified. Of the three transactions, all were selected for testing, totaling $141,578. The Cooperative did not verify the vendors' suspension and debarment status prior to payment for two of the three covered transactions.

Identification as a repeat finding: Not a repeat finding.

Recommendation: We recommend that the School Corporation strengthen its monitoring of the Cooperative to ensure that all contractors that are paid $25,000 or more, all or in part with federal funds, are not suspended or debarred from participation in federal programs before entering into any contracts.

Views of Responsible Officials and Planned Corrective Actions: For the views of the responsible officials, refer to the Corrective Action Plan that is part of this report.

NOBLESVILLE SCHOOLS

CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS
June 30, 2025

FINDING 2025-001

Subject: Special Education Cluster (IDEA) – Suspension and Debarment
Federal Agency: Department of Education
Federal Program: Special Education Cluster
Assistance Listing Number: 84.027, 84.027X
Federal Award Year (or Other Identifying Numbers): 22611-023-PN01, 22611-023-ARP, 23611-023-PN01, 24611-023-PN01, 25611-023-PN01
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Suspension and Debarment
Audit Findings: Significant Deficiency

Condition: An effective system of internal controls was not in place at the School Corporation to ensure the Hamilton-Boone-Madison Special Education Cooperative's compliance with applicable requirements related to the Special Education Cluster (IDEA), specifically with respect to Suspension and Debarment requirements.

No instances of noncompliance (entering a contract with a vendor that was suspended or debarred) were identified in the transactions selected for testing. The matter represents a deficiency in internal controls over the Suspension and Debarment process, rather than identified noncompliance with program requirements.

Context:

Suspension and Debarment

As part of its internal control procedures, the Cooperative utilizes the System for Award Management (SAM.gov) to verify the eligibility status of vendors prior to engaging in financial transactions. This verification process is designed to ensure that vendors are not suspended, debarred, or otherwise excluded from participation in federal programs, in accordance with applicable procurement regulations. Three covered transactions that equaled or exceeded $25,000 were identified. Of the three transactions, all were selected for testing, totaling $141,578. The Cooperative did not verify the vendors' suspension and debarment status prior to payment for two of the three covered transactions.

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: Management will enhance oversight of the Hamilton-Boone-Madison Special Education Cooperative's procurement process to ensure all applicable procurement steps, including suspension and debarment checks, are completed and follow federal regulations for the program, prior to entering into a contract with the respective vendor.

Responsible Party and Timeline for Completion: David Hortemiller, CFO and Susan Wilson, Director of Finance met with Steven Wornhoff, Director of HBM Cooperative and Kim Kuersteiner, HBM Technology Manager to establish a process to review all vendors for suspension and debarment. Training was provided in regard to the Sam.gov website.

Since August 2024, the Hamilton-Boone-Madison Special Services Cooperative (the Cooperative) has used the System for Awards Management (SAM.gov) to verify the eligibility status of vendors prior to engaging in financial transactions. The Cooperative will continue to use this process for any transaction equaling or exceeding $25,000. Documentation of the verification process will be retained by the Cooperative.

NOBLESVILLE SCHOOLS

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2023-001

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

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).

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 overstated by $9,497,001. An audit adjustment was posted to correct the beginning balances in the
   AFR as of July 1, 2021.

2. For the period of July 1, 2021 to June 30, 2022, bond proceeds were incorrectly classified as receipts, rather than other financing sources. This resulted in an overstatement of receipts in the
   amount of $6,310,000. There was no net impact on ending cash and investment balances reported in Gateway as of June 30, 2022.

3. For the period of July 1, 2022 to June 30, 2023, interbank transfers to record Trust Indiana investments in the financial system overstated fiscal year 2023 receipts by $32,500,000 and
   overstated fiscal year 2023 disbursements by $22,000,000, which resulted in an overstatement of
   cash and investments in the amount of $10,500,000. An audit adjustment was posted to correct the ending balances.

(Continued)

4. For the period of July 1, 2022 to June 30, 2023, clearing fund activity was not properly recorded on the AFR. As a result, receipts were understated by $24,347,347, disbursements were understated by $23,089,778, and the ending cash and investment balance was understated by $1,257,569. An audit adjustment was posted to include the clearing fund activity on the AFR.

5. For the period of July 1, 2022 to June 30, 2023, an audit adjustment in the amount of $2,000,002 was posted to close out the Exempt Debt (Lake and St. Joe County Only) fund and move those funds to Exempt Debt. There was no impact to ending receipts, disbursements, other financing sources, or cash as a result of this entry.

Status: Resolved.

FINDING 2023-002

Subject: Child Nutrition Cluster (CNC) – Internal Controls
Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program
Assistance Listing Number: 10.553, 10.555
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Allowable Costs
Audit Findings: Material Weakness

Condition: The School Corporation did not have adequate internal controls in place to ensure that the School Corporation complied with the allowable cost requirements.

Context: During testing of vendor disbursements for the CNC program, we identified 9 disbursements in a sample of 60, for which there was no evidence of a formal documented review of the disbursement taking place prior to the disbursement.

Additionally, during testing of CNC payroll disbursements, we selected 8 pay periods for controls testing and noted that none of the 8 pay periods had proof of a formal review of the payroll distribution prior to remittance.

Status: Resolved.

(Continued)

FINDING 2023-003

Subject: Child Nutrition Cluster (CNC) – Noncompliance
Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program
Assistance Listing Number: 10.553, 10.555
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Allowable Costs
Audit Findings: Material Weakness

Condition: The School Corporation did not have adequate internal controls in place to ensure that the
School Corporation complied with the allowable cost requirements.

Questioned Costs: There was $2,882 of known questioned costs identified.

Context: During our testing of the School Corporation's compliance with the allowable costs requirements
for CNC, we noted the following exceptions in our testing of 120 disbursements (60 vendor and 60 payroll):

1. The School Corporation paid $233 of sales tax across three vendor food purchases.

2. For two employee payroll selections, we were unable to trace their rate of pay to a Board approved wage rate ordinance or contract. The total amount paid out to the two employees was $2,635.

3. We identified one employee that the School Corporation incorrectly paid one hour more than what the timecard stated, resulting in an overpayment of $14.

Status: Resolved.

(Continued)

FINDING 2023-004

Subject: Child Nutrition Cluster (CNC) – Internal Controls
Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program
Assistance Listing Number: 10.553, 10.555
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Eligibility
Audit Findings: Material Weakness

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

Context: During testing of eligibility, we noted that a formal documented control for the review of online student applications was not in place. Management indicated that the free and reduced parameters are
updated annually in the Titan system, however, there was no documented review that the updated parameters were reviewed.

Status: Resolved.

FINDING 2023-005

Subject: Child Nutrition Cluster (CNC) – Internal Controls
Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program
Assistance Listing Number: 10.553, 10.555
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Reporting
Audit Findings: Material Weakness

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

Context: During testing of reporting, we identified a control breakdown in the claim submission process. Although student meal data is summarized at the school level and reviewed by both the Food Services Bookkeeper and the Food Services Director, there is not a review of the actual claim submission prior to being submitted to the portal. Due to the breakdown in controls, we identified that the October 2022 revision claim overstated breakfasts served by 10 meals.

Status: Resolved.

(Continued)