

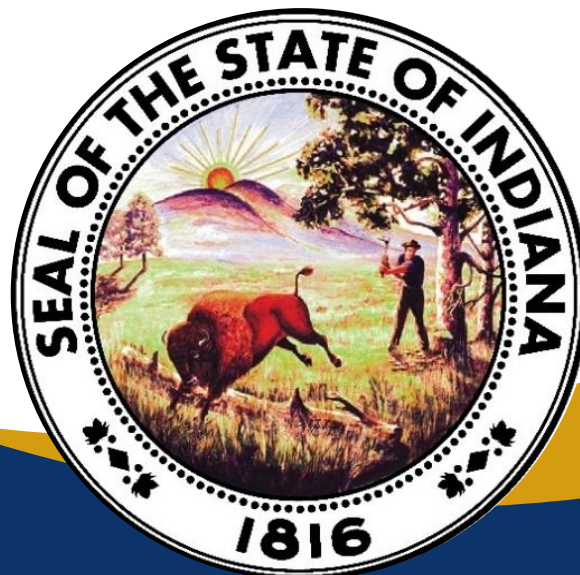
**STATE BOARD OF ACCOUNTS  
302 West Washington Street  
Room E418  
INDIANAPOLIS, INDIANA 46204-2769**

**Paul D. Joyce, CPA  
State Examiner**

FINANCIAL STATEMENT AND  
FEDERAL COMPLIANCE AUDIT REPORT  
OF

JENNINGS COUNTY SCHOOL CORPORATION  
JENNINGS COUNTY, INDIANA

July 1, 2023 to June 30, 2025



**FILED**

03/27/2026



Paul D. Joyce, CPA  
State Examiner

# INDIANA STATE BOARD OF ACCOUNTS

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March 27, 2026

To: The Officials of the Jennings County School Corporation  
Jennings County School Corporation  
Jennings County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the Jennings County School Corporation. 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 present 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 to 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 findings included in the report on pages 39 through 45. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on pages 46 through 48.

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 the Jennings County School Corporation 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, CPA, CFE  
Deputy State Examiner

**JENNINGS COUNTY SCHOOL CORPORATION**  
Jennings County, Indiana

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

JENNINGS COUNTY SCHOOL CORPORATION  
Jennings 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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JENNINGS COUNTY SCHOOL CORPORATION  
SCHEDULE OF OFFICIALS (Unaudited)  
For the period of July 1, 2023 through June 30, 2025

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<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Philip Marsh	07-01-23 to 06-30-25
Superintendent of Schools	Nicole Johnson	07-01-23 to 06-30-25
President of the School Board	Amy Pettit	01-01-23 to 12-31-25

## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
Jennings County School Corporation  
Jennings County, Indiana

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

We have audited the accompanying statement of receipts, disbursements, other financing sources (uses) and cash and investment balances of the Jennings County School Corporation (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.

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(Continued)

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

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

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

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

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

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

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

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming 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.

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(Continued)

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

#### ***Other Information***

Management is responsible for the other information included with the financial statement. The other information comprises the Schedule of Officials, Other Information Schedules, and State Reporting Information, 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 March 13, 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  
March 13, 2026

JENNINGS COUNTY SCHOOL CORPORATION  
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	\$ 3,028,310	\$ 32,575,290	\$ 31,446,449	\$ (1,500,000)	\$ 2,657,151	\$ 33,071,370	\$ 31,828,387	\$ (2,489,308)	\$ 1,410,826
Debt Service	1,365,623	3,821,827	3,765,545	-	1,421,905	4,264,216	4,554,118	-	1,132,003
Operations	3,007,315	9,849,993	12,204,043	1,508,986	2,162,251	10,309,818	12,307,896	3,007,201	3,171,374
Local Rainy Day	2,775,062	-	-	-	2,775,062	-	-	-	2,775,062
2023 Jchs Cte Proj - Readi/Geo	-	49,257	516,751	1,788,310	1,320,816	1,248,163	1,699,451	-	869,528
2024 Geo Bond Projects	-	-	-	-	-	16,161	121,611	3,561,337	3,455,887
School Lunch	1,183,967	2,927,824	3,078,023	-	1,033,768	2,761,019	3,110,265	-	684,522
Curricular Materials Rental	(408,715)	609,702	65,773	-	135,214	588,549	213,071	(510,692)	-
Self-Insurance H/D/V	(39,942)	4,608,939	4,596,091	-	(27,094)	4,655,161	4,623,740	-	4,327
Tech Device Insurance	136,427	44,093	40	-	180,480	34,138	60,080	-	154,538
Student Stem Supplies	4,035	175	944	-	3,266	-	-	-	3,266
Educational License Plates	6,313	-	-	-	6,313	-	-	-	6,313
Donation Regular	(47,890)	78,059	19,689	-	10,480	170,673	176,756	-	4,397
Settlement Donation	-	30,947	-	-	30,947	21,048	-	-	51,995
Purdue In-Mac Design Grant	-	-	-	-	-	30,000	-	-	30,000
Dollar General Grant	-	-	-	-	-	10,000	9,020	-	980
Alternative Education	-	40,531	-	-	40,531	47,512	88,043	-	-
Hope Food	32,434	13,563	11,695	-	34,302	14,624	30,788	-	18,138
Digital Learning Grant	(3,770)	9,690	5,920	-	-	21,978	21,978	-	-
Formative Assessment	46,882	57,798	35,773	-	68,907	53,945	86,840	-	36,012
Indiana Preschool Grants	-	-	-	-	-	200,834	170,707	-	30,127
Teacher Quality Improvement Pr	73,109	95,996	94,730	-	74,375	95,996	55,284	-	115,087
Early Lit. Grant	-	25,929	25,895	-	34	69,276	69,310	-	-
Indiana Literacy Cadre	-	-	-	-	-	86,617	122,042	-	(35,425)
Common School Loan-Technology	-	767,000	767,000	-	-	-	-	-	-
Adult And Continuing Education	(121,071)	437,885	472,167	-	(155,353)	483,421	365,020	-	(36,952)
Hse High School Equivalency	5,039	4,482	6,157	-	3,364	13,423	15,137	-	1,650
State Reimbursement	163,508	49,659	-	-	213,167	40,789	-	-	253,956
Secured Schools Safety Grant	(49,148)	80,320	109,587	-	(78,415)	215,850	240,239	-	(102,804)
Stem Intergration 2022	(2,104)	18,414	16,310	-	-	-	-	-	-

(Continued)

JENNINGS COUNTY SCHOOL CORPORATION  
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
Stem 2023-2024	\$ -	\$ 11,363	\$ 60,042	\$ -	\$ (48,679)	\$ 48,354	\$ (325)	\$ -	\$ -
Stem 2024-2025	-	-	-	-	-	33,195	73,430	-	(40,235)
Early Intervention 2022-23	10,242	-	10,242	-	-	-	-	-	-
Non English Speaking Grant	26,078	-	-	-	26,078	-	-	-	26,078
Nesp 22-23	23,197	-	23,197	-	-	-	-	-	-
Nesp 23-24	-	48,800	3,135	-	45,665	(48,800)	(519)	-	(2,616)
Career And Technical Performance Grant	312	837	-	-	1,149	5,015	-	-	6,164
Performance Based Awards	-	142,048	142,048	-	-	139,140	138,583	-	557
Science Of Reading	-	62,641	69,589	-	(6,948)	207,359	200,411	-	-
High Ability Students	24,768	51,290	37,056	-	39,002	51,076	68,530	-	21,548
State Connectivity Grant	6,120	12,400	-	-	18,520	8,932	-	-	27,452
Crusade For Children Grant	(714)	7,000	6,286	-	-	-	7,106	-	(7,106)
Title I 22-23	(93,430)	396,320	302,890	-	-	-	-	-	-
Title I 23-24	-	560,961	649,876	-	(88,915)	397,518	308,603	-	-
Title I 24-25	-	-	-	-	-	576,331	693,161	-	(116,830)
Mckinney Vento 21-22	(350)	5,849	5,499	-	-	-	-	-	-
Mckinney Vento 2023-2024	-	-	25,000	-	(25,000)	25,000	-	-	-
Arp Hcy li	(565)	-	-	-	(565)	50,354	49,789	-	-
Part B 611 Fy 2019	8,132	-	-	-	8,132	-	-	(8,132)	-
Para Pd Grant 24-25	-	-	-	-	-	12,471	12,471	-	-
Part B 611 Fy2022	16,265	-	-	-	16,265	-	16,265	-	-
Part B 611 Fy 2023	(99,366)	827,862	837,249	-	(108,753)	79,516	(29,237)	-	-
Part B 611 Fy 2024	-	189,135	361,584	-	(172,449)	826,870	654,421	-	-
Part B 611 Fy 2025	-	-	-	-	-	298,389	406,756	8,132	(100,235)
Part B 619 Fy 2024	-	34,777	34,777	-	-	34,828	34,828	-	-
Title Iv Ffy2021	(3,284)	25,810	22,526	-	-	-	-	-	-
Title Iv Fy 2022	-	83,116	48,351	-	34,765	(10,296)	24,469	-	-
Title Iv Fy23	-	-	3,811	-	(3,811)	15,196	57,512	-	(46,127)
Title Iv Fy24	-	-	-	-	-	-	21,458	-	(21,458)
M Reimbursement Federal	290,672	174,423	45,297	-	419,798	149,215	143,903	-	425,110

(Continued)

JENNINGS COUNTY SCHOOL CORPORATION  
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 li Fy21	\$ (10,672)	\$ 16,724	\$ 6,052	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Title li Fy 22	(14,759)	117,610	94,371	-	8,480	-	8,480	-	-
Title li Fy23	-	-	37,596	-	(37,596)	137,681	117,850	-	(17,765)
Title li Fy 24	-	-	-	-	-	-	10,797	-	(10,797)
Title lii Language Instruct	115	-	-	-	115	(115)	-	-	-
Esser lii	(71,880)	895,208	1,190,042	-	(366,714)	2,050,943	1,684,229	-	-
Esser li	(96,862)	361,182	264,320	-	-	-	-	-	-
GEER	(256,161)	256,161	-	-	-	-	-	-	-
Prepaid School Lunch Accounts	29,506	669,131	678,348	-	20,289	696,867	689,668	-	27,488
Federal Tax Clearing	-	2,281,106	2,281,106	-	-	2,254,606	2,254,606	-	-
Social Security Clearing	-	2,213,316	2,213,316	-	-	2,256,272	2,256,272	-	-
State Tax Clearing	-	900,118	900,118	-	-	897,012	897,012	-	-
County Tax Clearing	-	680,786	680,786	-	-	695,697	695,697	-	-
Teacher Retirement Clearing	-	27,392	27,392	-	-	28,565	28,565	-	-
Perf Clearing	-	282,742	282,742	-	-	290,220	290,220	-	-
Group Insurance Clearing	-	1,758,736	1,758,736	-	-	1,780,583	1,775,639	-	4,944
Annuities Clearing	-	480,546	480,546	-	-	489,800	500,393	-	(10,593)
Garnishments Clearing	-	25,576	25,576	-	-	25,726	25,726	-	-
United Way Clearing	-	12,480	12,480	-	-	13,161	13,161	-	-
Fringe Benefit Clearing	-	18,152	18,152	-	-	-	-	-	-
<b>Totals</b>	<b>\$ 10,942,748</b>	<b>\$ 69,828,971</b>	<b>\$ 70,878,716</b>	<b>\$ 1,797,296</b>	<b>\$ 11,690,299</b>	<b>\$ 73,041,262</b>	<b>\$ 74,099,713</b>	<b>\$ 3,568,538</b>	<b>\$ 14,200,386</b>

See notes to financial statement.

JENNINGS COUNTY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2025 and for the period of  
July 1, 2023 through June 30, 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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(Continued)

JENNINGS COUNTY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2025 and for the period of  
July 1, 2023 through June 30, 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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(Continued)

JENNINGS COUNTY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2025 and for the period of  
July 1, 2023 through June 30, 2025

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

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

**NOTE 2 - 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 Depositary 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. As of June 30, 2024 and June 30, 2025, the School Corporation held certificates of deposit totaling \$2,017,184 and \$2,900,000, respectively. The certificates have varying maturity dates.

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(Continued)

JENNINGS COUNTY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2025 and for the period of  
July 1, 2023 through June 30, 2025

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**NOTE 5 - RISK MANAGEMENT**

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

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.

As of June 30, 2024, the Self-Insurance H/D/V fund had a deficit cash balance. This deficit was repaid with fiscal year 2025 receipts. As of June 30, 2025, the deficit in the Annuities Clearing fund is the result of disbursements exceeding receipts due to underestimating current requirements for the fund. This deficit will be repaid from future receipts.

**NOTE 7 - HOLDING CORPORATION**

The School Corporation has entered into a series of capital leases with the JC School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$3,291,000. Lease payments for the period July 1, 2024 through June 30, 2025 totaled \$3,294,500.

**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.

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(Continued)

JENNINGS COUNTY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2025 and for the period of  
July 1, 2023 through June 30, 2025

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**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.

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(Continued)

JENNINGS COUNTY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2025 and for the period of  
July 1, 2023 through June 30, 2025

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**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.

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(Continued)

JENNINGS COUNTY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2025 and for the period of  
July 1, 2023 through June 30, 2025

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**NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS**

The School Corporation provides to eligible retirees and their spouses the following benefits: participation in the School Corporation's health insurance plan solely at the retiree's expense. 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 November 2025, the School Corporation issued the General Obligation Bonds of 2025, in the amount of \$2,900,000 to finance a multi-facility renovation and update project. Principal and interest payments commence June 30, 2026 and are scheduled to be paid through December 31, 2034.

**OTHER INFORMATION (Unaudited)**

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

	Education	Debt Service	Operations	Local Rainy Day	2023 Jchs Cte Proj - Readi/Geo	School Lunch	Curricular Materials Rental	Self-Insurance H/D/V	Tech Device Insurance	Student Stem Supplies	Educational License Plates	Donation Regular	Settlement Donation	Alternative Education
Cash and investments - beginning	\$ 3,028,310	\$ 1,365,623	\$ 3,007,315	\$ 2,775,062	\$ -	\$ 1,183,967	\$ (408,715)	\$ (39,942)	\$ 136,427	\$ 4,035	\$ 6,313	\$ (47,890)	\$ -	\$ -
Receipts:														
Local sources	647,683	3,821,827	9,832,511	-	49,257	695,988	9,091	4,589,111	-	-	-	78,059	-	-
Intermediate sources	879	-	14	-	-	-	-	19,828	-	-	-	-	-	-
State sources	31,880,870	-	(2)	-	-	14,376	600,611	-	-	175	-	-	-	40,531
Federal sources	-	-	-	-	-	2,217,460	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	45,858	-	17,470	-	-	-	-	-	44,093	-	-	-	30,947	-
Total receipts	32,575,290	3,821,827	9,849,993	-	49,257	2,927,824	609,702	4,608,939	44,093	175	-	78,059	30,947	40,531
Disbursements:														
Instruction	22,465,648	-	-	-	-	-	-	-	-	944	-	-	-	-
Support services	8,311,376	-	11,086,367	-	-	-	65,773	21,916	40	-	-	19,689	-	-
Noninstructional services	669,425	-	2,042	-	-	3,078,023	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	1,115,634	-	516,751	-	-	-	-	-	-	-	-	-
Debt services	-	3,765,545	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	4,574,175	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	31,446,449	3,765,545	12,204,043	-	516,751	3,078,023	65,773	4,596,091	40	944	-	19,689	-	-
Excess (deficiency) of receipts over (under) disbursements	1,128,841	56,282	(2,354,050)	-	(467,494)	(150,199)	543,929	12,848	44,053	(769)	-	58,370	30,947	40,531
Other financing sources (uses):														
Proceeds of long-term debt	-	-	5,582	-	1,788,310	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	3,404	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	1,500,000	-	-	-	-	-	-	-	-	-	-	-
Transfers out	(1,500,000)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,500,000)	-	1,508,986	-	1,788,310	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(371,159)	56,282	(845,064)	-	1,320,816	(150,199)	543,929	12,848	44,053	(769)	-	58,370	30,947	40,531
Cash and investments - ending	\$ 2,657,151	\$ 1,421,905	\$ 2,162,251	\$ 2,775,062	\$ 1,320,816	\$ 1,033,768	\$ 135,214	\$ (27,094)	\$ 180,480	\$ 3,266	\$ 6,313	\$ 10,480	\$ 30,947	\$ 40,531

(Continued)

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

	Hope Food	Digital Learning Grant	Formative Assessment	Teacher Quality Improvement Pr	Early Lit. Grant	Common School Loan-Technology	Adult And Continuing Education	Hse High School Equivalency	State Reimbursement	Secured Schools Safety Grant	Stem Intergration 2022	Stem 2023-2024	Early Intervention 2022-23	Non English Speaking Grant
Cash and investments - beginning	\$ 32,434	\$ (3,770)	\$ 46,882	\$ 73,109	\$ -	\$ -	\$ (121,071)	\$ 5,039	\$ 163,508	\$ (49,148)	\$ (2,104)	\$ -	\$ 10,242	\$ 26,078
Receipts:														
Local sources	-	-	-	-	-	-	-	4,447	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	13,563	9,690	57,798	95,996	25,929	-	-	35	49,659	80,320	18,414	11,363	-	-
Federal sources	-	-	-	-	-	-	437,885	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	767,000	-	-	-	-	-	-	-	-
Total receipts	13,563	9,690	57,798	95,996	25,929	767,000	437,885	4,482	49,659	80,320	18,414	11,363	-	-
Disbursements:														
Instruction	-	-	-	-	25,895	-	472,167	6,157	-	-	-	-	10,242	-
Support services	-	5,920	35,773	94,730	-	767,000	-	-	-	109,587	16,310	60,042	-	-
Noninstructional services	11,695	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	11,695	5,920	35,773	94,730	25,895	767,000	472,167	6,157	-	109,587	16,310	60,042	10,242	-
Excess (deficiency) of receipts over (under) disbursements	1,868	3,770	22,025	1,266	34	-	(34,282)	(1,675)	49,659	(29,267)	2,104	(48,679)	(10,242)	-
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	1,868	3,770	22,025	1,266	34	-	(34,282)	(1,675)	49,659	(29,267)	2,104	(48,679)	(10,242)	-
Cash and investments - ending	\$ 34,302	\$ -	\$ 68,907	\$ 74,375	\$ 34	\$ -	\$ (155,353)	\$ 3,364	\$ 213,167	\$ (78,415)	\$ -	\$ (48,679)	\$ -	\$ 26,078

(Continued)

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

	Nesp 22-23	Nesp 23-24	Career And Technical Performance Grant	Performance Based Awards	Science Of Reading	High Ability Students	State Connectivity Grant	Crusade For Children Grant	Title I 22-23	Title I 23-24	Mckinney Vento 21-22	Mckinney Vento 2023- 2024	Arp Hcy li	Part B 611 Fy 2019
Cash and investments - beginning	\$ 23,197	\$ -	\$ 312	\$ -	\$ -	\$ 24,768	\$ 6,120	\$ (714)	\$ (93,430)	\$ -	\$ (350)	\$ -	\$ (565)	\$ 8,132
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	48,800	837	142,048	62,641	51,290	12,400	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	7,000	396,320	560,961	5,849	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	48,800	837	142,048	62,641	51,290	12,400	7,000	396,320	560,961	5,849	-	-	-
Disbursements:														
Instruction	17,649	62	-	142,048	69,589	37,056	-	6,286	182,431	357,668	-	-	-	-
Support services	3,545	3,073	-	-	-	-	-	-	106,274	288,390	5,499	25,000	-	-
Noninstructional services	2,003	-	-	-	-	-	-	-	14,185	3,818	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	23,197	3,135	-	142,048	69,589	37,056	-	6,286	302,890	649,876	5,499	25,000	-	-
Excess (deficiency) of receipts over (under) disbursements	(23,197)	45,665	837	-	(6,948)	14,234	12,400	714	93,430	(88,915)	350	(25,000)	-	-
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	(23,197)	45,665	837	-	(6,948)	14,234	12,400	714	93,430	(88,915)	350	(25,000)	-	-
Cash and investments - ending	\$ -	\$ 45,665	\$ 1,149	\$ -	\$ (6,948)	\$ 39,002	\$ 18,520	\$ -	\$ -	\$ (88,915)	\$ -	\$ (25,000)	\$ (565)	\$ 8,132

(Continued)

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

	Part B 611 Fy2022	Part B 611 Fy 2023	Part B 611 Fy 2024	Part B 619 Fy 2024	Title Iv Ffy2021	Title Iv Fy 2022	Title Iv Fy23	M Reimbursement Federal	Title li Fy21	Title li Fy 22	Title li Fy23	Title lii Language Instruct	Esser lii	Esser li
Cash and investments - beginning	\$ 16,265	\$ (99,366)	\$ -	\$ -	\$ (3,284)	\$ -	\$ -	\$ 290,672	\$ (10,672)	\$ (14,759)	\$ -	\$ 115	\$ (71,880)	\$ (96,862)
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	827,862	189,135	34,777	25,810	83,116	-	174,423	16,724	117,610	-	-	895,208	361,182
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	827,862	189,135	34,777	25,810	83,116	-	174,423	16,724	117,610	-	-	895,208	361,182
Disbursements:														
Instruction	-	552,787	350,780	34,777	19,944	23,573	-	-	-	-	-	-	920,005	201,845
Support services	-	284,462	10,804	-	2,582	24,778	3,811	45,297	6,052	94,371	37,596	-	257,748	62,475
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	12,289	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	837,249	361,584	34,777	22,526	48,351	3,811	45,297	6,052	94,371	37,596	-	1,190,042	264,320
Excess (deficiency) of receipts over (under) disbursements	-	(9,387)	(172,449)	-	3,284	34,765	(3,811)	129,126	10,672	23,239	(37,596)	-	(294,834)	96,862
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	-	(9,387)	(172,449)	-	3,284	34,765	(3,811)	129,126	10,672	23,239	(37,596)	-	(294,834)	96,862
Cash and investments - ending	\$ 16,265	\$ (108,753)	\$ (172,449)	\$ -	\$ -	\$ 34,765	\$ (3,811)	\$ 419,798	\$ -	\$ 8,480	\$ (37,596)	\$ 115	\$ (366,714)	\$ -

(Continued)

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

	GEER	Prepaid School Lunch Accounts	Federal Tax Clearing	Social Security Clearing	State Tax Clearing	County Tax Clearing	Teacher Retirement Clearing	Perf Clearing	Group Insurance Clearing	Annuities Clearing	Garnishments Clearing	United Way Clearing	Fringe Benefit Clearing	Totals
Cash and investments - beginning	\$ (256,161)	\$ 29,506	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,942,748
Receipts:														
Local sources	-	669,131	-	-	-	-	-	-	-	-	-	-	-	20,397,105
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	20,721
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	33,217,344
Federal sources	256,161	-	-	-	-	-	-	-	-	-	-	-	-	6,607,483
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	2,281,106	2,213,316	900,118	680,786	27,392	282,742	1,758,736	480,546	25,576	12,480	18,152	9,586,318
<b>Total receipts</b>	<b>256,161</b>	<b>669,131</b>	<b>2,281,106</b>	<b>2,213,316</b>	<b>900,118</b>	<b>680,786</b>	<b>27,392</b>	<b>282,742</b>	<b>1,758,736</b>	<b>480,546</b>	<b>25,576</b>	<b>12,480</b>	<b>18,152</b>	<b>69,828,971</b>
Disbursements:														
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-	25,897,553
Support services	-	422	-	-	-	-	-	-	-	-	-	-	-	21,856,702
Noninstructional services	-	677,926	-	-	-	-	-	-	-	-	-	-	-	4,459,117
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	1,644,674
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	3,765,545
Nonprogrammed charges	-	-	2,281,106	2,213,316	900,118	680,786	27,392	282,742	1,758,736	480,546	25,576	12,480	18,152	13,255,125
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>678,348</b>	<b>2,281,106</b>	<b>2,213,316</b>	<b>900,118</b>	<b>680,786</b>	<b>27,392</b>	<b>282,742</b>	<b>1,758,736</b>	<b>480,546</b>	<b>25,576</b>	<b>12,480</b>	<b>18,152</b>	<b>70,878,716</b>
Excess (deficiency) of receipts over (under) disbursements	256,161	(9,217)	-	-	-	-	-	-	-	-	-	-	-	(1,049,745)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	1,793,892
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	3,404
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,500,000)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,797,296</b>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	256,161	(9,217)	-	-	-	-	-	-	-	-	-	-	-	747,551
Cash and investments - ending	\$ -	\$ 20,289	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,690,299

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

	Education	Debt Service	Operations	Local Rainy Day	2023 Jchs Cte Proj - Read/Geo	2024 Geo Bond Projects	School Lunch	Curricular Materials Rental	Self-Insurance H/D/V	Tech Device Insurance	Student Stem Supplies	Educational License Plates	Donation Regular	Settlement Donation
Cash and investments - beginning	\$ 2,657,151	\$ 1,421,905	\$ 2,162,251	\$ 2,775,062	\$ 1,320,816	\$ -	\$ 1,033,768	\$ 135,214	\$ (27,094)	\$ 180,480	\$ 3,266	\$ 6,313	\$ 10,480	\$ 30,947
Receipts:														
Local sources	660,607	4,264,216	10,296,234	-	51,482	16,161	744,517	588,549	4,613,674	-	-	-	140,673	-
Intermediate sources	1,368	-	50	-	-	-	-	-	11,487	-	-	-	-	-
State sources	32,391,064	-	-	-	-	-	14,052	-	-	-	-	-	-	-
Federal sources	-	-	-	-	1,196,681	-	2,002,450	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	30,000	-	-	-	30,000	-
Other receipts	18,331	-	13,534	-	-	-	-	-	-	34,138	-	-	-	21,048
Total receipts	33,071,370	4,264,216	10,309,818	-	1,248,163	16,161	2,761,019	588,549	4,655,161	34,138	-	-	170,673	21,048
Disbursements:														
Instruction	23,202,234	-	-	-	-	-	-	-	-	-	-	-	315	-
Support services	7,964,623	-	11,487,219	-	-	-	-	213,071	10,744	80	-	-	176,441	-
Noninstructional services	661,530	-	21,832	-	-	-	3,110,265	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	798,845	-	1,699,451	121,611	-	-	-	-	-	-	-	-
Debt services	-	4,554,118	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	4,612,996	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	60,000	-	-	-	-
Total disbursements	31,828,387	4,554,118	12,307,896	-	1,699,451	121,611	3,110,265	213,071	4,623,740	60,080	-	-	176,756	-
Excess (deficiency) of receipts over (under) disbursements	1,242,983	(289,902)	(1,998,078)	-	(451,288)	(105,450)	(349,246)	375,478	31,421	(25,942)	-	-	(6,083)	21,048
Other financing sources (uses):														
Proceeds of long-term debt	-	-	7,201	-	-	3,561,337	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	510,692	-	3,000,000	-	-	-	-	-	-	-	-	-	-	-
Transfers out	(3,000,000)	-	-	-	-	-	-	(510,692)	-	-	-	-	-	-
Total other financing sources (uses)	(2,489,308)	-	3,007,201	-	-	3,561,337	-	(510,692)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(1,246,325)	(289,902)	1,009,123	-	(451,288)	3,455,887	(349,246)	(135,214)	31,421	(25,942)	-	-	(6,083)	21,048
Cash and investments - ending	\$ 1,410,826	\$ 1,132,003	\$ 3,171,374	\$ 2,775,062	\$ 869,528	\$ 3,455,887	\$ 684,522	\$ -	\$ 4,327	\$ 154,538	\$ 3,266	\$ 6,313	\$ 4,397	\$ 51,995

(Continued)

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

	Purdue In- Mac Design Grant	Dollar General Grant	Alternative Education	Hope Food	Digital Learning Grant	Formative Assessment	Indiana Preschool Grants	Teacher Quality Improvement Pr	Early Lit. Grant	Indiana Literacy Cadre	Adult And Continuing Education	Hse High School Equivalency	State Reimbursement	Secured Schools Safety Grant
Cash and investments - beginning	\$ -	\$ -	\$ 40,531	\$ 34,302	\$ -	\$ 68,907	\$ -	\$ 74,375	\$ 34	\$ -	\$ (155,353)	\$ 3,364	\$ 213,167	\$ (78,415)
Receipts:														
Local sources	30,000	10,000	-	-	-	-	-	-	-	-	-	6,370	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	47,512	14,624	21,978	53,945	200,834	95,996	69,276	86,617	-	7,053	40,789	215,850
Federal sources	-	-	-	-	-	-	-	-	-	-	483,421	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	30,000	10,000	47,512	14,624	21,978	53,945	200,834	95,996	69,276	86,617	483,421	13,423	40,789	215,850
Disbursements:														
Instruction	-	-	88,043	-	-	-	158,852	-	69,310	122,042	365,020	15,137	-	-
Support services	-	9,020	-	-	21,978	86,840	-	55,284	-	-	-	-	-	240,239
Noninstructional services	-	-	-	30,788	-	-	11,855	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	9,020	88,043	30,788	21,978	86,840	170,707	55,284	69,310	122,042	365,020	15,137	-	240,239
Excess (deficiency) of receipts over (under) disbursements	30,000	980	(40,531)	(16,164)	-	(32,895)	30,127	40,712	(34)	(35,425)	118,401	(1,714)	40,789	(24,389)
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	30,000	980	(40,531)	(16,164)	-	(32,895)	30,127	40,712	(34)	(35,425)	118,401	(1,714)	40,789	(24,389)
Cash and investments - ending	\$ 30,000	\$ 980	\$ -	\$ 18,138	\$ -	\$ 36,012	\$ 30,127	\$ 115,087	\$ -	\$ (35,425)	\$ (36,952)	\$ 1,650	\$ 253,956	\$ (102,804)

(Continued)

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

	Stem 2023-2024	Stem 2024-2025	Non English Speaking Grant	Nesp 23-24	Career And Technical Performance Grant	Performance Based Awards	Science Of Reading	High Ability Students	State Connectivity Grant	Crusade For Children Grant	Title I 23-24	Title I 24-25	Mckinney Vento 2023-2024	Arp Hcy li
Cash and investments - beginning	\$ (48,679)	\$ -	\$ 26,078	\$ 45,665	\$ 1,149	\$ -	\$ (6,948)	\$ 39,002	\$ 18,520	\$ -	\$ (88,915)	\$ -	\$ (25,000)	\$ (565)
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	48,354	33,195	-	(48,800)	5,015	139,140	207,359	51,076	8,932	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	397,518	576,331	25,000	50,354
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	48,354	33,195	-	(48,800)	5,015	139,140	207,359	51,076	8,932	-	397,518	576,331	25,000	50,354
Disbursements:														
Instruction	-	-	-	832	-	138,583	200,411	68,530	-	7,106	195,174	323,535	-	-
Support services	(325)	73,430	-	(1,351)	-	-	-	-	-	-	97,264	356,134	-	49,789
Noninstructional services	-	-	-	-	-	-	-	-	-	-	16,165	13,492	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	(325)	73,430	-	(519)	-	138,583	200,411	68,530	-	7,106	308,603	693,161	-	49,789
Excess (deficiency) of receipts over (under) disbursements	48,679	(40,235)	-	(48,281)	5,015	557	6,948	(17,454)	8,932	(7,106)	88,915	(116,830)	25,000	565
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	48,679	(40,235)	-	(48,281)	5,015	557	6,948	(17,454)	8,932	(7,106)	88,915	(116,830)	25,000	565
Cash and investments - ending	\$ -	\$ (40,235)	\$ 26,078	\$ (2,616)	\$ 6,164	\$ 557	\$ -	\$ 21,548	\$ 27,452	\$ (7,106)	\$ -	\$ (116,830)	\$ -	\$ -

(Continued)

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

	Part B 611 Fy 2019	Para Pd Grant 24-25	Part B 611 Fy2022	Part B 611 Fy 2023	Part B 611 Fy 2024	Part B 611 Fy 2025	Part B 619 Fy 2024	Title Iv Fy 2022	Title Iv Fy23	Title Iv Fy24	M Reimbursement Federal	Title li Fy 22	Title li Fy23	Title li Fy 24
Cash and investments - beginning	\$ 8,132	\$ -	\$ 16,265	\$ (108,753)	\$ (172,449)	\$ -	\$ -	\$ 34,765	\$ (3,811)	\$ -	\$ 419,798	\$ 8,480	\$ (37,596)	\$ -
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	12,471	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	79,516	826,870	298,389	34,828	(10,296)	15,196	-	149,215	-	137,681	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	12,471	-	79,516	826,870	298,389	34,828	(10,296)	15,196	-	149,215	-	137,681	-
Disbursements:														
Instruction	-	-	16,265	(20,329)	433,235	322,781	34,828	19,097	41,891	14,954	-	-	-	-
Support services	-	12,471	-	(8,908)	221,186	83,975	-	5,372	15,621	6,504	143,903	8,480	117,850	10,797
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	12,471	16,265	(29,237)	654,421	406,756	34,828	24,469	57,512	21,458	143,903	8,480	117,850	10,797
Excess (deficiency) of receipts over (under) disbursements	-	-	(16,265)	108,753	172,449	(108,367)	-	(34,765)	(42,316)	(21,458)	5,312	(8,480)	19,831	(10,797)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	8,132	-	-	-	-	-	-	-	-
Transfers out	(8,132)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(8,132)	-	-	-	-	8,132	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(8,132)	-	(16,265)	108,753	172,449	(100,235)	-	(34,765)	(42,316)	(21,458)	5,312	(8,480)	19,831	(10,797)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (100,235)	\$ -	\$ -	\$ (46,127)	\$ (21,458)	\$ 425,110	\$ -	\$ (17,765)	\$ (10,797)

(Continued)

JENNINGS COUNTY SCHOOL CORPORATION  
 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 Language Instruct	Esser Iii	Prepaid School Lunch Accounts	Federal Tax Clearing	Social Security Clearing	State Tax Clearing	County Tax Clearing	Teacher Retirement Clearing	Perf Clearing	Group Insurance Clearing	Annuities Clearing	Garnishments Clearing	United Way Clearing	Totals
Cash and investments - beginning	\$ 115	\$ (366,714)	\$ 20,289	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,690,299
Receipts:														
Local sources	-	-	696,867	-	-	-	-	-	-	-	-	-	-	22,119,350
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	12,905
State sources	(115)	-	-	-	-	-	-	-	-	-	-	-	-	33,716,217
Federal sources	-	2,050,943	-	-	-	-	-	-	-	-	-	-	-	8,314,097
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	60,000
Other receipts	-	-	-	2,254,606	2,256,272	897,012	695,697	28,565	290,220	1,780,583	489,800	25,726	13,161	8,818,693
Total receipts	(115)	2,050,943	696,867	2,254,606	2,256,272	897,012	695,697	28,565	290,220	1,780,583	489,800	25,726	13,161	73,041,262
Disbursements:														
Instruction	-	1,269,232	-	-	-	-	-	-	-	-	-	-	-	27,087,078
Support services	-	95,954	987	-	-	-	-	-	-	-	-	-	-	21,554,672
Noninstructional services	-	-	688,681	-	-	-	-	-	-	-	-	-	-	4,554,608
Facilities acquisition and construction	-	319,043	-	-	-	-	-	-	-	-	-	-	-	2,938,950
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	4,554,118
Nonprogrammed charges	-	-	-	2,254,606	2,256,272	897,012	695,697	28,565	290,220	1,775,639	500,393	25,726	13,161	13,350,287
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	60,000
Total disbursements	-	1,684,229	689,668	2,254,606	2,256,272	897,012	695,697	28,565	290,220	1,775,639	500,393	25,726	13,161	74,099,713
Excess (deficiency) of receipts over (under) disbursements	(115)	366,714	7,199	-	-	-	-	-	-	4,944	(10,593)	-	-	(1,058,451)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	3,568,538
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	3,518,824
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,518,824)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	3,568,538
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(115)	366,714	7,199	-	-	-	-	-	-	4,944	(10,593)	-	-	2,510,087
Cash and investments - ending	\$ -	\$ -	\$ 27,488	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,944	\$ (10,593)	\$ -	\$ -	\$ 14,200,386

JENNINGS COUNTY SCHOOL CORPORATION  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2025

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<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 6,662,201</u>	<u>\$ 3,465,044</u>

JENNINGS COUNTY SCHOOL CORPORATION  
SCHEDULE OF LEASES AND DEBT  
June 30, 2025

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Jennings County School Building Corporation (2014A)	Renovations and improvements to Graham Creek Elementary School and to pay issuance costs.	\$ 195,500	6/19/2014	1/15/2028
Jennings County School Building Corporation (2014B)	Renovations and improvements to Hayden Elementary School and to pay issuance costs.	198,000	6/19/2014	1/15/2028
Jennings County School Building Corporation (2014C)	Renovations and improvements to North Vernon Elementary School and to pay issuance costs.	227,000	6/19/2014	1/15/2028
Jennings County School Building Corporation (2014A Refunding)	To partially advance refund outstanding First Mortgage Bonds, Series 2005 and to pay issuance costs.	627,000	8/14/2014	1/5/2027
Jennings County School Building Corporation (2017A)	Reimbursement for improvements to 2008 structures and High School HVAC updates and pay issuance cost	274,000	7/15/2018	1/15/2028
Jennings County School Building Corporation (2017B)	Reimbursement for 2008 structures and elem/middle school HVAC improvements and pay issuance costs	213,000	7/15/2018	1/15/2028
Jennings County School Building Corporation (2017C)	Reimbursement for 2008 structures and LED lighting project and to pay costs of issuance	164,500	7/15/2018	1/15/2028
Jennings County School Building Corporation (2017D)	Reimbursement for 2008 structures and Roofing Renovation Project and to pay the costs of issuance	243,500	7/15/2018	1/15/2028
Jennings County School Building Corporation (2017E)	Reimbursement for 2008 structures and Athletic Complex Renovation Project and pay costs of issuance	200,500	7/15/2018	1/15/2028
Jennings County School Building Corporation (2018)	Reimbursement for improvements to the 2008 Structures, High School HVAC updates and issuance costs.	252,000	7/15/2019	1/15/2029
Jennings County School Building Corporation (2019A)	2019 High School Addition Project and issuance costs.	355,000	7/15/2020	1/15/2032
Jennings County School Building Corporation (2019B)	2019 High School Addition Project and issuance costs.	355,000	7/15/2020	1/15/2032
Gordon Flesch	Copier / Toner Lease	75,687	7/1/2022	6/30/2027
Dell Financial	Chromebook Lease	267,949	6/1/2023	5/30/2027
Diamler Financial	School Bus Lease	134,996	9/12/2024	9/11/2029
Total governmental activities		<u>3,783,632</u>		
Total of annual lease payments		<u>\$ 3,783,632</u>		
Description of Debt		Ending Principal	Principal Due Within One Year	
<u>Type</u>	<u>Purpose</u>	<u>Balance</u>	<u>Year</u>	
Governmental activities:				
Common School Loan B0148	Technology	\$ 40,626	\$ 40,626	
Common School Loan B0338	Technology	199,895	79,958	
Common School Loan B0399	Technology	270,200	77,200	
Common School Loan B0431	Technology	266,700	76,200	
General Obligations Bonds, Series 2023	Renovations, remodeling, updating, and equipping projects at the Jennings County High School.	1,190,000	120,000	
General Obligations Bonds, Series 2024	2024 Jennings County Multi-Facility Renovation and Update and Equipping Project.	3,290,000	320,000	
Total governmental activities		<u>5,257,421</u>	<u>713,984</u>	
Totals		<u>\$ 5,257,421</u>	<u>\$ 713,984</u>	

JENNINGS COUNTY SCHOOL CORPORATION  
SCHEDULE OF CAPITAL ASSETS  
June 30, 2025

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 112,266
Buildings	54,519,333
Improvements other than buildings	9,883,157
Machinery, equipment, and vehicles	14,743,175
Construction in progress	-
Books and other	<u>63,341</u>
Total governmental activities	<u>79,321,272</u>
Total capital assets	<u>\$ 79,321,272</u>

JENNINGS COUNTY SCHOOL CORPORATION  
STATE REPORTING INFORMATION  
July 1, 2023 - June 30, 2025

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*Financial Statement and Accompanying Notes:*

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

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

*Indiana Department of Education Reporting:*

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

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

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

JENNINGS COUNTY SCHOOL CORPORATION  
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
<u>Department of Commerce</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY23-24, FY24-25	\$ 584,860	\$ 538,758	\$ 1,123,618
National School Lunch Program		10.555	FY23-24, FY24-25	1,509,729	1,463,692	2,973,421
Supply Chain Assistance		10.555	FY23-24	117,584	-	117,584
Commodities		10.555	FY23-24, FY24-25	225,229	274,476	499,705
Total - Child Nutrition Cluster				<u>2,437,402</u>	<u>2,276,926</u>	<u>4,714,328</u>
Total - Department of Commerce				<u>2,437,402</u>	<u>2,276,926</u>	<u>4,714,328</u>
<u>Department of Education</u>						
Special Education Cluster (IDEA)						
Special Education Grants to States	Indiana Department of Education					
IDEA, Part B		84.027	H027A220084	862,364	20,663	883,027
IDEA, Part B		84.027	H027A230084	213,486	826,870	1,040,356
IDEA, Part B - Paraprofessional Training Grant		84.027	H027A230084	-	12,471	12,471
IDEA, Part B		84.027	H027A240084	-	298,389	298,389
Total - Special Education Grants to States				<u>1,075,850</u>	<u>1,158,393</u>	<u>2,234,243</u>
Special Education Preschool Grants	Indiana Department of Education					
IDEA, Preschool		84.173	H173A230104	34,777	-	34,777
IDEA, Preschool		84.173	H173A240104	-	34,828	34,828
Total - Special Education Preschool Grants				<u>34,777</u>	<u>34,828</u>	<u>69,605</u>
Total - Special Education Cluster (IDEA)				<u>1,110,627</u>	<u>1,193,221</u>	<u>2,303,848</u>
Adult Education - Basic Grants to States	Indiana Department of Workforce Development					
Adult Education		84.002A	V02A2100014	7,000	-	7,000.00
Adult Education		84.002A	V02A2200014	112,428	-	112,428
Adult Education		84.002A	V02A2300014	23,425	79,265	102,690
Adult Education		84.002A	V02A2400014	-	4,750	4,750
Total - Adult Education - Basic Grants to States				<u>436,242</u>	<u>436,242</u>	<u>226,868</u>

(Continued)

JENNINGS COUNTY SCHOOL CORPORATION  
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
Title I Grants to Local Educational Agencies		Indiana Department of Education				
Title I, Part A		84.010A	S010A220014	\$ 396,320	\$ 88,914	\$ 485,234
Title I, Part A		84.010A	S010A230014	560,961	308,604	869,565
Title I, Part A		84.010A	S010A240014	-	576,331	576,331
Total - Title I Grants to Local Educational Agencies				<u>957,281</u>	<u>973,849</u>	<u>1,931,130</u>
Education for Homeless Children and Youth		Indiana Department of Education				
McKinney-Vento Homeless Assistance Act		84.196A	7000S196A21015	5,849	-	5,849
McKinney-Vento Homeless Assistance Act		84.196A	7000S196A23015	-	25,000	25,000
Total - Education for Homeless Children and Youth				<u>5,849</u>	<u>25,000</u>	<u>30,849</u>
Supporting Effective Instruction State Grants		Indiana Department of Education				
Title II, Part A		84.367A	S367A210013	16,724	-	16,724
Title II, Part A		84.367A	S367A220013	117,610	-	117,610
Title II, Part A		84.367A	S367A230013	-	137,681	137,681
Total - Supporting Effective Instruction State Grants				<u>134,334</u>	<u>137,681</u>	<u>272,015</u>
Student Support and Academic Enrichment Program		Indiana Department of Education				
Title IV, Part A		84.424A	S424A210015	25,810	-	25,810
Title IV, Part A		84.424A	S424A220015	24,262	48,557	72,819
Title IV, Part A		84.424A	S424A230015	-	15,196	15,196
Total - Student Support and Academic Enrichment Program				<u>50,072</u>	<u>63,753</u>	<u>113,825</u>
COVID-19 - Education Stabilization Fund		Indiana Department of Education				
Governor's Emergency Education Relief (GEER) Fund		84.425C	S425C200018	256,160	-	256,160
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	361,182	-	361,182
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund		84.425U	S425U210013	895,208	2,050,943	2,946,151
American Rescue Plan (ARP) Homeless Children and Youth (HCY)		84.425W	S425W210015	-	50,354	50,354
Total - COVID-19 - Education Stabilization Fund				<u>1,512,550</u>	<u>2,101,297</u>	<u>3,613,847</u>
Total - Department of Education				<u>4,206,955</u>	<u>4,931,043</u>	<u>8,492,382</u>

(Continued)

JENNINGS COUNTY SCHOOL CORPORATION  
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
<u>Social Security Administration</u>						
Disability Insurance/SSI Cluster						
Social Security Disability Insurance	Family & Social Services Administration	96.001	FY23-24, FY24-25	\$ 672	\$ 1,218	\$ 1,890
Total - Disability Insurance/SSI Cluster				<u>672</u>	<u>1,218</u>	<u>1,890</u>
Total - Social Security Administration				<u>672</u>	<u>1,218</u>	<u>1,890</u>
<u>Department of Health and Human Services</u>						
Medicaid Cluster						
Medical Assistance Program	Family & Social Services Administration					
Medicaid		93.778	FY23-24, FY24-25	164,190	138,804	302,994
Total - Medicaid Cluster				<u>164,190</u>	<u>138,804</u>	<u>302,994</u>
Total - Department of Health and Human Services				<u>164,190</u>	<u>138,804</u>	<u>302,994</u>
Total federal awards expended				<u>\$ 6,809,219</u>	<u>\$ 7,347,991</u>	<u>\$ 13,511,594</u>

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

JENNINGS COUNTY SCHOOL CORPORATION  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the period of July 1, 2023 through June 30, 2025

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**NOTE 1 - BASIS OF PRESENTATION**

*A. Basis of Presentation*

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the period of July 1, 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 \$499,705 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

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  
Jennings County School Corporation  
Jennings 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 Jennings County School Corporation ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 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 March 13, 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item 2025-001 that we consider to be a material weakness.

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(Continued)

## Report on Compliance and Other Matters

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

## School Corporation's Response to the Finding

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

## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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

Indianapolis, Indiana  
March 13, 2026

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

Those Charged with Governance  
Jennings County School Corporation  
Jennings County, Indiana

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

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

We have audited Jennings County School Corporation's (School Corporation) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the School Corporation's major federal programs for the period of July 1, 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.

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(Continued)

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

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

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

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

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

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

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. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2025-003 to be a material weakness.

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(Continued)

*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 2025-002 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 findings 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  
March 13, 2026

JENNINGS COUNTY SCHOOL CORPORATION  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 July 1, 2023 through June 30, 2025

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

***Financial Statement***

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

Internal control over financial reporting:

Material weakness(es) identified?   X   Yes        No

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

Noncompliance material to financial statement  
noted?        Yes   X   No

***Federal Awards***

Internal control over major programs:

Material weakness(es) identified?   X   Yes        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:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
84.027, 84.173	Special Education Cluster (IDEA)
84.425C, 84.425D, 84.425U, 84.425W	COVID-19 - Education Stabilization Fund

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

Auditee qualified as low-risk auditee?        Yes   X   No

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(Continued)

JENNINGS COUNTY SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2023 through June 30, 2025

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**Section II – Financial Statement Findings**

**FINDING 2025-001**

Subject: Preparation of the Schedule of Expenditures of Federal Awards  
Audit Findings: Material Weakness

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

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

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

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

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

2 CFR 200.508 states in part:

"The auditee must: . . .

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

2 CFR 200.510(b) states:

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

(1) List individual Federal programs by Federal agency. For a cluster of programs, provide the cluster name, list individual Federal programs within a cluster of programs, and provide the applicable Federal agency name. For R&D, total Federal awards expended must be shown either by individual Federal award or by Federal agency and major subdivision within the Federal agency. For example, the National Institutes of Health is a major subdivision in the Department of Health and Human Services.

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(Continued)

JENNINGS COUNTY SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2023 through June 30, 2025

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**Section II – Financial Statement Findings** (Continued)

**FINDING 2025-001** (Continued)

(2) For Federal awards received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included.

(3) Provide total Federal awards expended for each individual Federal program and the CFDA number or other identifying number when the CFDA information is not available. For a cluster of programs also provide the total for the cluster.

(4) Include the total amount provided to subrecipients from each Federal program.

(5) For loan or loan guarantee programs described in § 200.502 Basis for determining Federal awards expended, paragraph (b), identify in the notes to the schedule the balances outstanding at the end of the audit period. This is in addition to including the total Federal awards expended for loan or loan guarantee programs in the schedule.

(6) Include notes that describe that significant accounting policies used in preparing the schedule and note whether or not the auditee elected to use the 10% de minimis cost rate as covered in §200.414 Indirect (F&A) costs."

**Condition:** The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Schedule of Expenditures of Federal Awards (SEFA).

**Cause:** Management had not established a system of internal control that would have ensured proper reporting of the SEFA.

**Context:** The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in the net overstatement of the total federal awards expended on the SEFA by \$314,218 for the period July 1, 2023, through June 30, 2025:

1. The Child Nutrition Cluster expenditures were understated by \$74,712
2. The Special Education Grants to States (ALN 84.027) expenditures were understated by \$12,471
3. The Adult Education – Basic Grants to States (ALN 84.002A) expenditures were overstated by \$645,616
4. The Education for Homeless Children and Youth (ALN 84.196A) expenditures were overstated by \$50,354
5. The Student Support and Academic Enrichment Program (84.424A) expenditures were overstated by \$58,854
6. The COVID-19 – Education Stabilization Fund (84.425C, 84.425D, 84.425U, 84.425W) were understated by \$50,354
7. The Disability Insurance/SSI Cluster (96.001) expenditures were understated by \$75
8. The Medical Assistance Program (ALN 93.778) was omitted from the SEFA, resulting in an understatement of expenditures of \$302,994

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(Continued)

JENNINGS COUNTY SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2023 through June 30, 2025

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**Section II – Financial Statement Findings** (Continued)

**FINDING 2025-001** (Continued)

Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA to correct the issues noted above.

The School Corporation also had the incorrect ALN for the Child Nutrition Cluster. The SEFA prepared by management had all expenditures classified as ALN 11.555 for the Child Nutrition Cluster rather than 10.553 for the School Breakfast Program and 10.555 for the National School Lunch Program.

**Effect:** Without a proper system of internal control in place that operated effectively, material misstatements of the SEFA remained undetected. The SEFA contained the errors identified in the *Condition and Context*.

**Identification as a repeat finding, if applicable:** Yes. Identified as finding 2023-001 on the prior audit report (B8380A).

**Recommendation:** We recommended that the School Corporation's management establish a formal review over the SEFA to ensure amounts reported are accurate. The School Corporation should establish a documented, secondary review to ensure the amounts reported on the SEFA agree to the supporting federal receipt fund ledger detail.

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

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

**FINDING 2025-002**

**Information on the federal program:**

Subject: Special Education Cluster (IDEA) – Suspension and Debarment  
Federal Agency: Department of Education  
Federal Program: Special Education Cluster  
Assistance Listing Number: 84.027  
Federal Award Numbers and Years (Or Other Identifying Numbers): H027A230084, H027A240084  
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)...."

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(Continued)

JENNINGS COUNTY SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2023 through June 30, 2025

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

**FINDING 2025-002** (Continued)

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 School Corporation'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.

**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.

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.

**Effect:** Without the proper implementation of an effectively designed system of internal controls, the School Corporation cannot ensure the contractors paid with federal funds are eligible to participate in federal programs. Any program funds the School Corporation 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 School Corporation.

**Questioned Costs:** There were no questioned costs identified.

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(Continued)

JENNINGS COUNTY SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2023 through June 30, 2025

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

**FINDING 2025-002** (Continued)

**Context:**

*Suspension and Debarment*

As part of its internal control procedures, the School Corporation 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.

Two covered transactions that equaled or exceeded \$25,000 were identified. Each of the identified transactions were selected for testing, totaling \$73,208. The School Corporation did not verify the vendors' suspension and debarment status prior to payment for each of the covered transactions.

**Identification as a repeat finding:** Not a repeat finding.

**Recommendation:** We recommend that the School Corporation adhere to School Policy 6325 (Procurement – Federal Grants/Funds) to ensure that all contractors who 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.

**FINDING 2025-003**

**Information on the federal program:**

Subject: Education Stabilization Fund (ESF)  
Federal Agency: Department of Education  
Federal Program: COVID-19 – Education Stabilization Fund  
Assistance Listing Number: 84.425U, 84.425W  
Federal Award Numbers and Years (Or Other Identifying Numbers): S425U210013, S425W210015  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Equipment and Real Property Management  
Audit Findings: Material Weakness

**Criteria:** 2 CFR section 200.313 states in part:

(a) ***Title.*** Subject to the requirements and conditions set forth in this section, title to equipment acquired under a Federal award will vest upon acquisition in the non-Federal entity. Unless a statute specifically authorizes the Federal agency to vest title in the non-Federal entity without further responsibility to the Federal Government, and the Federal agency elects to do so, the title must be a conditional title. Title must vest in the non-Federal entity subject to the following conditions:

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(Continued)

JENNINGS COUNTY SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2023 through June 30, 2025

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

**FINDING 2025-003** (Continued)

- (1) Use the equipment for the authorized purposes of the project during the period of performance, or until the property is no longer needed for the purposes of the project.
- (2) Not encumber the property without approval of the Federal awarding agency or pass-through entity.
- (3) Use and dispose of the property in accordance with paragraphs (b), (c), and (e) of this section.

(d) ***Management requirements.*** Procedures for managing equipment (including replacement equipment), whether acquired in whole or in part under a Federal award, until disposition takes place will, as a minimum, meet the following requirements:

- (1) Property records must be maintained that include a description of the property, a serial number or other identification number, the source of funding for the property (including the FAIN), who holds title, the acquisition date, and cost of the property, percentage of Federal participation in the project costs for the Federal award under which the property was acquired, the location, use and condition of the property, and any ultimate disposition data including the date of disposal and sale price of the property.
- (2) A physical inventory of the property must be taken and the results reconciled with the property records at least once every two years.
- (3) A control system must be developed to ensure adequate safeguards to prevent loss, damage, or theft of the property. Any loss, damage, or theft must be investigated.
- (4) Adequate maintenance procedures must be developed to keep the property in good condition.
- (5) If the non-Federal entity is authorized or required to sell the property, proper sales procedures must be established to ensure the highest possible return.

**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 Equipment and Real Property Management compliance requirements.

**Cause:** The School Corporation's management had not developed a system of internal controls to ensure compliance with the compliance requirements listed above.

**Effect:** The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. Noncompliance with the grant agreement and the Equipment and Real Property Management compliance requirement could result in the loss of future federal funds to the School Corporation.

**Questioned Costs:** There were no questioned costs identified.

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(Continued)

JENNINGS COUNTY SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2023 through June 30, 2025

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

**FINDING 2025-003** (Continued)

**Context:** There were nine equipment purchases made during the audit period and charged to the ESF grants which totaled \$564,248 in the aggregate. During testing of equipment purchases, the following items were noted:

- The School Corporation provided a capital asset listing that had not been updated since 2020. As a result, none of the equipment items selected for testing that were purchased with ESF funds were included on the listing. Additionally, the listing did not include required elements under 2 CFR §200.313(d), including documentation of the federal funding source and the condition of the property.
- The School Corporation did not perform a physical inventory of equipment at least once every two years as required by 2 CFR §200.313(d)(2). As such, management was unable to demonstrate that federally funded equipment was being periodically verified and reconciled to property records.

**Identification as a repeat finding, if applicable:** No.

**Recommendation:** We recommend the School Corporation implement and enforce procedures to ensure federally funded equipment is properly recorded, maintained, and inventoried in accordance with 2 CFR §200.313, including updating the capital asset listing to include all required elements and performing physical inventories at least once every two years.

**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.



## JENNINGS COUNTY SCHOOL CORPORATION

### OFFICE OF THE SUPERINTENDENT

34 West Main Street • North Vernon, IN 47265

(812) 346-4483 • FAX (812) 346-4490

*Nicole Johnson, Superintendent*

### CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2025

#### **FINDING 2025-001**

Subject: Preparation of the Schedule of Expenditures of Federal Awards

Audit Findings: Material Weakness

**Condition:** The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Schedule of Expenditures of Federal Awards (SEFA).

**Context:** The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in the net overstatement of the total federal awards expended on the SEFA by \$314,218 for the period July 1, 2023, through June 30, 2025:

1. The Child Nutrition Cluster expenditures were understated by \$74,712
2. The Special Education Grants to States (ALN 84.027) expenditures were understated by \$12,471
3. The Adult Education – Basic Grants to States (ALN 84.002A) expenditures were overstated by \$645,616
4. The Education for Homeless Children and Youth (ALN 84.196A) expenditures were overstated by \$50,354
5. The Student Support and Academic Enrichment Program (84.424A) expenditures were overstated by \$58,854
6. The COVID-19 – Education Stabilization Fund (84.425C, 84.425D, 84.425U, 84.425W) were understated by \$50,354
7. The Disability Insurance/SSI Cluster (96.001) expenditures were understated by \$75
8. The Medical Assistance Program (ALN 93.778) was omitted from the SEFA, resulting in an understatement of expenditures of \$302,994

Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA to correct the issues noted above.

The School Corporation also had the incorrect ALN for the Child Nutrition Cluster. The SEFA prepared by management had all expenditures classified as ALN 11.555 for the Child Nutrition Cluster rather than 10.553 for the School Breakfast Program and 10.555 for the National School Lunch Program.

**Views of Responsible Official:** We concur with the finding.

**Description of Corrective Action Plan:** Management will enhance controls and review processes surrounding grant reporting as part the School Corporation's Annual Financial Report (AFR) to ensure all grants are accurately reported.

**Responsible Party and Timeline for Completion:** Philip Marsh / Aug 31, 2026

(Continued)

## **FINDING 2025-002**

### **Information on the federal program:**

Subject: Special Education Cluster (IDEA) – Suspension and Debarment

Federal Agency: Department of Education

Federal Program: Special Education Cluster

Assistance Listing Number: 84.027

Federal Award Numbers and Years (Or Other Identifying Numbers): H027A230084, H027A240084

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 School Corporation'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 School Corporation 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.

Two covered transactions that equaled or exceeded \$25,000 were identified. Each of the identified transactions were selected for testing, totaling \$73,208. The School Corporation did not verify the vendors' suspension and debarment status prior to payment for each of the covered transactions.

**Views of Responsible Official:** We concur with the finding.

**Description of Corrective Action Plan:** Management will enhance controls and review processes surrounding Procurement, Suspension and Debarment under Special Education funds to ensure all compliance requirements of the program are met.

**Responsible Party and Timeline for Completion:** Philip Marsh / Mar 31, 2026

## **FINDING 2025-003**

### **Information on the federal program:**

Subject: Education Stabilization Fund (ESF)

Federal Agency: Department of Education

Federal Program: COVID-19 – Education Stabilization Fund

Assistance Listing Number: 84.425U, 84.425W

Federal Award Numbers and Years (Or Other Identifying Numbers): S425U210013, S425W210015

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Equipment and Real Property Management

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 Equipment and Real Property Management compliance requirements.

**Context:** There were nine equipment purchases made during the audit period and charged to the ESF grants which totaled \$564,248 in the aggregate. During testing of equipment purchases, the following items were noted:

- The School Corporation provided a capital asset listing that had not been updated since 2020. As a result, none of the equipment items selected for testing that were purchased with ESF funds were included on the listing. Additionally, the listing did not include required elements under 2 CFR §200.313(d), including documentation of the federal funding source and the condition of the property.
- The School Corporation did not perform a physical inventory of equipment at least once every two years as required by 2 CFR §200.313(d)(2). As such, management was unable to demonstrate that federally funded equipment was being periodically verified and reconciled to property records.

**Views of Responsible Official:** We concur with the finding.

**Description of Corrective Action Plan:** Management will perform a comprehensive inventory and evaluation of all assets including those purchased with ESF funds and ensure they are appropriately recorded within a detailed asset listing.

**Responsible Party and Timeline for Completion:** Philip Marsh / Jun 30, 2026



## **JENNINGS COUNTY SCHOOL CORPORATION**

### **OFFICE OF THE SUPERINTENDENT**

34 West Main Street • North Vernon, IN 47265

(812) 346-4483 • FAX (812) 346-4490

*Nicole Johnson, Superintendent*

## **SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

### **FINDING 2023-001**

Subject: Preparation of the Schedule of Expenditures of Federal Awards

Audit Findings: Material Weakness

**Condition:** The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Schedule of Expenditures of Federal Awards (SEFA).

**Context:** The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in the net understatement of the total federal awards expended on the SEFA by \$1,211,044 for the period July 1, 2021, through June 30, 2023:

1. The Child Nutrition Cluster expenditures were understated by \$187,745
2. The Special Education Grants to States IDEA-Part B (ALN 84.027) expenditures were understated by \$236,061
3. The Special Education Preschool Grants (ALN 84.173) expenditures were understated by \$17,622
4. The Title II, Part A (ALN 84.367A) expenditures were understated by \$46,801
5. The COVID-19 Education Stabilization Fund (ALN 84.425) expenditures were understated by \$486,106
6. The Medical Assistance Program (ALN 93.778) was omitted from the SEFA, resulting in an understatement of expenditures of \$236,709

Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA to correct the issues noted above.

The School Corporation also had the incorrect ALN for the Child Nutrition Cluster. The SEFA prepared by management had all expenditures classified as ALN 11.555 for the Child Nutrition Cluster rather than 10.553 for the School Breakfast Program and 10.555 for the National School Lunch Program.

**Status:** Not resolved. See finding 2025-001.