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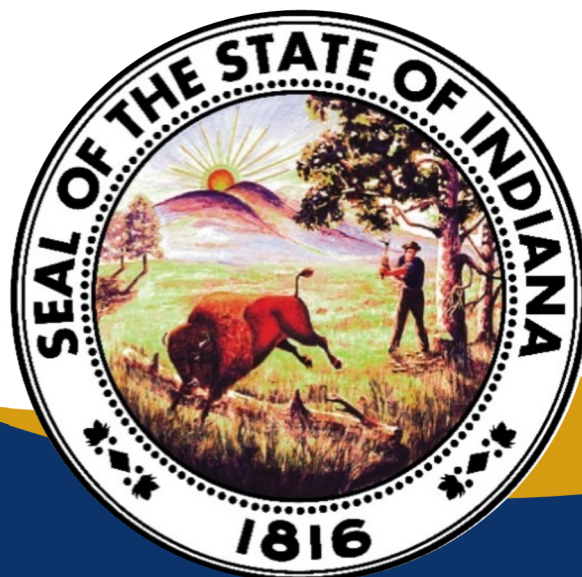
**Paul D. Joyce, CPA
State Examiner**

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT

OF

TRI-CREEK SCHOOL CORPORATION
LAKE COUNTY, INDIANA

July 1, 2022 to June 30, 2024



FILED

03/05/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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March 5, 2025

To: The Officials of the Tri-Creek School Corporation
Tri-Creek School Corporation
Lake County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Tri-Creek School Corporation. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2022 to June 30, 2024. Per the *Independent Auditor's Report*, the financial statement referred to above presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2024, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2022 to June 30, 2024 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 42 through 46. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on pages 47 and 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 of Tri-Creek 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.

Tammy R. White, CPA
Deputy State Examiner

TRI-CREEK SCHOOL CORPORATION
Lake County, Indiana

FINANCIAL STATEMENT
As of June 30, 2024, and for the
period of July 1, 2022 through June 30, 2024

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TRI-CREEK SCHOOL CORPORATION
SCHEDULE OF OFFICIALS (Unaudited)
For the period July 1, 2022 through June 30, 2024

<u>Office</u>	<u>Official</u>	<u>Term</u>
Executive Director of Business Services	Dana Bogathy	07-01-22 to 06-30-24
Superintendent of Schools	Andy Anderson	07-01-22 to 06-30-24
President of the School Board	Kyle Mitsch Katie Kimbrell	01-01-22 to 12-31-23 01-01-24 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Tri-Creek School Corporation
Lake 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 Tri-Creek School Corporation (the School Corporation) as of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024, 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, 2024, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2022 through June 30, 2024 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 section of our report, 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, 2024, or changes in net position for the period of July 1, 2022 through June 30, 2024.

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

(Continued)

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

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

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

Supplementary Information

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

(Continued)

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

Other Information

Management is responsible for the other information included with the financial statement. The other information comprises the Schedule of Officials, Other Information Schedules, and State Reporting Information, marked as unaudited on the table of contents, 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 basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report February 4, 2025, 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

Indianapolis, Indiana
February 4, 2025

TRI-CREEK SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024

Fund	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments
	07-01-2022	Receipts	Disbursements		06-30-2023	Receipts	Disbursements		
Education	\$ 1,320,194	\$ 25,697,401	\$ 22,586,830	\$ (1,519,440)	\$ 2,911,325	\$ 26,111,732	\$ 22,809,842	\$ (1,966,506)	\$ 4,246,709
Debt Service	3,707,973	11,945,361	8,935,111	-	6,718,223	14,235,706	17,280,532	(78,794)	3,594,603
Retirement/Severance Bond Debt	52,746	95,722	48,507	-	99,961	93,451	138,865	-	54,547
Operations	2,612,774	5,681,095	8,572,059	1,535,250	1,257,060	6,141,294	8,386,937	2,144,913	1,156,330
Local Rainy Day	2,438,573	-	-	(756,730)	1,681,843	-	-	-	1,681,843
Retirement/Severance Bond	367,155	-	-	-	367,155	-	-	-	367,155
Post-Retirement/Severance Future Be	254,182	-	-	-	254,182	-	811	-	253,371
Construction	3,365,223	-	1,214,329	-	2,150,894	-	2,150,894	-	-
Construction II	17,766	-	19,994	479	(1,749)	116,323	-	-	114,574
Construction X	-	3,453	-	(979)	2,474	-	-	-	2,474
Construction 16	(500)	-	-	500	-	-	-	-	-
Construction 78	10,977	-	8,759	-	2,218	-	-	-	2,218
School Lunch	1,587,419	2,139,520	1,780,156	-	1,946,783	1,943,871	2,401,210	-	1,489,444
Food Service Clearing	21,526	1,243,733	1,261,343	-	3,916	832,120	1,022,637	-	(186,601)
Curricular Materials Rental	413,986	330,947	323,947	-	420,986	601,723	496,055	78,794	605,448
Joint Operations-Area Vocational Ed	(62,516)	117,398	90,731	-	(35,849)	92,064	98,188	-	(41,973)
Other Local Funds-Parking Tckt	8,579	-	-	-	8,579	-	633	-	7,946
Tcef Prior Donor Directed	23,310	-	8,115	-	15,195	-	1,861	-	13,334
Pltw '15-'18	1,664	-	-	-	1,664	-	-	-	1,664
Lp Grants/Donations	1,140	-	-	-	1,140	-	-	-	1,140
Educational Donations	950	350	-	-	1,300	250	250	-	1,300
Welding	1,783	252	-	-	2,035	288	-	-	2,323
Lms Youth Tobacco Survey	-	500	-	-	500	-	-	-	500
Computer Repair	26,709	26,155	59,111	-	(6,247)	13,002	83,815	77,060	-
Pltw 2020	1,200	-	-	-	1,200	-	1,200	2,400	2,400
Tcef Donor Directed	13,599	20,100	9,956	-	23,743	27,883	16,111	-	35,515
Gene Hass Grant 2020-2021	15,761	12,001	14,325	-	13,437	12,000	11,201	-	14,236
Tech Purchases	(369,706)	517,761	243,231	128,414	33,238	-	-	-	33,238
Automotive	658	-	-	-	658	-	-	-	658
Pepsi Marketing	6,286	2,202	6,585	-	1,903	-	418	-	1,485
Transportation Donations	-	210	210	-	-	-	-	-	-
Fema Covid	(796,824)	-	-	796,824	-	-	-	-	-
Tcef Competitive Grants 21-22	-	16,477	14,914	-	1,563	14,112	15,822	-	(147)

(Continued)

TRI-CREEK SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
Nisec Ecd	\$ -	\$ 2,025	\$ 1,073	\$ -	\$ 952	\$ -	\$ 554	\$ -	\$ 398
Educational License Plates	12,679	394	-	-	13,073	394	-	-	13,467
Donations Gifts And Trusts	7,589	400	400	-	7,589	-	-	-	7,589
Donations Gifts Transportation	186	-	-	-	186	-	-	-	186
Donations Gifts And Trusts Iii	443	-	-	-	443	-	-	-	443
Donations Gifts Adventure Club	4,078	-	391	-	3,687	2,238	3,788	-	2,137
Formative Assessment	6,869	33,975	28,348	-	12,496	47,052	39,840	(12,496)	7,212
Teacher Quality Improvement Program	-	-	-	-	-	25,102	25,194	-	(92)
Computer Consortium/Ed Tech Adv	(305,641)	323,618	17,977	-	-	-	-	-	-
Computer Consortium/Ed Tech A	-	318,908	318,908	-	-	-	-	-	-
Computer Consortium/Ed Tek	-	229,464	229,464	-	-	64,813	64,813	-	-
Computer Consortium/Ed Tech Advance	-	-	-	-	-	325,865	325,865	-	-
Medicaid Reimbursement	1,317	21,274	-	(15,810)	6,781	28,927	-	(30,902)	4,806
Secured Schools Safety Grant	15,408	59,589	134,328	(40,094)	(99,425)	135,449	101,990	-	(65,966)
Science Technology Engineering A	-	-	-	-	-	-	6,962	-	(6,962)
Alternative Education Grant	14,382	7,875	-	-	22,257	5,418	-	(27,675)	-
Early Intervention Grant I	419	-	419	-	-	-	-	-	-
Early Intervention Grant Ii	-	10,255	10,255	-	-	-	-	-	-
Non-English Speaking Program	40	(40)	-	-	-	-	-	-	-
Non-English Speaking Program I	4,843	(5,000)	(157)	-	-	-	-	-	-
Non-English Speaking Program Ii	8,071	5,000	13,071	-	-	-	-	-	-
Non-English Speaking Program Iii	-	12,647	9,560	-	3,087	-	3,087	-	-
Non-English Speaking Program Iv	-	-	-	-	-	-	2,579	2,579	-
Career And Technical Performance Gr	766	3,795	174	-	4,387	3,898	1,094	-	7,191
Teacher Appreciation Grant	(19)	122,615	124,168	-	(1,572)	121,236	128,204	-	(8,540)
Indiana School Academic Imprv 22-23	-	33,966	10,137	-	23,829	300	24,129	-	-
Indiana School Academic Imprv 23-24	-	-	-	-	-	34,600	29,119	-	5,481
High Ability Students	30,926	100	15,850	-	15,176	-	-	-	15,176
State Connectivity Grant	-	8,880	-	-	8,880	219,244	14,229	(77,060)	136,835
Title I '20-'21	(55,179)	120,926	65,747	-	-	-	-	-	-
Title I '22-'23	-	192,983	200,138	-	(7,155)	62,048	53,372	-	1,521
Title I '23-'24	-	-	-	-	-	230,527	308,185	-	(77,658)
Homeless Assistance Grants	-	-	3,215	-	(3,215)	-	67	-	(3,282)

(Continued)

TRI-CREEK SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
Student Support Title Iv '20-'22	\$ (14,614)	\$ -	\$ (173)	\$ 14,441	\$ -	\$ -	\$ -	\$ -	\$ -
Student Support Title Iv '21-'23	(3,559)	23,748	24,283	3,559	(535)	-	(535)	-	-
Student Support Title Iv '22-'24	-	2,016	6,377	-	(4,361)	19,108	15,030	-	(283)
Student Support Title Iv	-	-	-	-	-	12,684	19,712	-	(7,028)
Student Support Title Iv '19-'21	14,441	3,559	-	(18,000)	-	-	-	-	-
Vocational And Technology	-	-	-	-	-	-	31,367	-	(31,367)
Vocational And Technology Board 20	(56)	-	(56)	-	-	-	-	-	-
Vocational And Technology Board 21	(99,641)	146,619	49,184	2,206	-	-	-	-	-
Vocational And Technology Board 22	-	136,950	165,070	(2,206)	(30,326)	42,868	12,542	-	-
Vocational And Technology Brd 23-24	-	-	-	-	-	119,165	170,964	-	(51,799)
Vocational And Technology Brd 24-25	-	-	-	-	-	3,395	-	-	3,395
Vocational And Technology Perkins C	(129)	-	-	-	(129)	-	-	-	(129)
Medicaid Reimbursement-Federal	9,458	51,825	46,330	-	14,953	56,777	29,930	-	41,800
Title II Part A Supporting Ef Tlb	-	8,000	8,117	-	(117)	-	-	-	(117)
Title II Part A Supporting 20-22	(1)	1	-	-	-	-	-	-	-
Title II Part A Supporting 21-23	(17,333)	41,757	24,424	-	-	-	-	-	-
Title II Part A Supporting 22-24	-	53,681	68,939	-	(15,258)	26,802	9,144	(2,400)	-
Title II Part A Supporting Effect IDEA- ARP 2021	-	-	-	-	-	48,306	53,864	-	(5,558)
Essex III	(493,690)	28,301	28,301	-	-	-	-	-	-
Essex II	(493,690)	582,433	340,839	-	(252,096)	515,804	1,155,899	-	(892,191)
Essex I	(363,441)	890,719	574,806	-	(47,528)	158,432	109,417	-	1,487
Federal Stimulus Supplemental Clearing	(236,113)	289,620	35,507	(18,000)	-	-	-	-	-
Accounts Payable Clearing	(18,000)	-	-	18,000	-	-	-	-	-
Food Service Payroll Clearing	208,308	3,442,556	3,429,116	-	221,748	5,466,704	5,433,388	-	255,065
Prepaid Trust-Food Service	(8,555)	71,507	164,555	-	(101,603)	103,796	15,128	-	(12,935)
Payroll Accrual	-	-	-	-	-	69,932	78,559	-	(8,627)
Construction Clearing	49,950	785,518	796,936	-	38,532	817,301	818,826	-	37,007
Totals	<u>\$ 13,733,066</u>	<u>\$ 57,341,263</u>	<u>\$ 53,768,998</u>	<u>\$ 128,414</u>	<u>\$ 17,433,745</u>	<u>\$ 60,359,835</u>	<u>\$ 65,038,618</u>	<u>\$ 109,913</u>	<u>\$ 12,864,875</u>

See notes to financial statement.

TRI-CREEK SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

TRI-CREEK SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

TRI-CREEK SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

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. The School Corporation did not hold investments for the period under audit.

(Continued)

TRI-CREEK SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

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, 2023, and 2024. The deficit in the Food service clearing, Joint operations, Computer repair, Accounts payable – clearing, Food service payroll clearing, Prepaid trust-food service, and Construction clearing funds are the result of disbursements exceeding receipts due to under-estimating current requirements for those funds. These deficits will be repaid from future receipts.

NOTE 7 - HOLDING CORPORATIONS

The School Corporation has entered into a series of capital leases with the Tri-Creek High School Building Corporation and the Tri-Creek Middle School Building Corporation (the lessors). The lessors were 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 lessors have been determined to be a related party of the School Corporation. Lease payments for the period July 1, 2022 through June 30, 2023 totaled \$7,239,000. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$10,043,000.

NOTE 8 - PENSION PLANS

Public Employees Retirement Fund

Plan Description

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

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

(Continued)

TRI-CREEK SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 8 - PENSION PLANS (Continued)

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

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

Financial Report

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

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

Contributions

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

Teachers' Retirement Fund

Plan Descriptions

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

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

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

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

(Continued)

TRI-CREEK SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

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.

VALIC Pension Plan

The School Corporation also contributes to a pension plan for Classified Employees hired after July 1, 2011, VALIC Program. The employee's contribution is 3 percent of their annual salary and the School Corporation contributes 4 percent. Employees become immediately vested in the School Corporation's contribution to the employee's VALIC Program account. This plan is unique to the School Corporation. Information regarding this plan may be obtained from the School Corporation.

OTHER INFORMATION (Unaudited)

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

	Education	Debt Service	Retirement/ Severance Bond Debt	Operations	Local Rainy Day	Retirement/ Severance Bond	Post- Retirement/ Severance Future Be	Construction	Construction II	Construction X	Construction 16	Construction 78
Cash and investments - beginning	\$ 1,320,194	\$ 3,707,973	\$ 52,746	\$ 2,612,774	\$ 2,438,573	\$ 367,155	\$ 254,182	\$ 3,365,223	\$ 17,766	\$ -	\$ (500)	\$ 10,977
Receipts:												
Local sources	652,770	11,945,361	95,722	5,310,669	-	-	-	-	-	3,453	-	-
Intermediate sources	13	-	-	295,436	-	-	-	-	-	-	-	-
State sources	24,827,608	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	217,010	-	-	74,990	-	-	-	-	-	-	-	-
Total receipts	25,697,401	11,945,361	95,722	5,681,095	-	-	-	-	-	3,453	-	-
Disbursements:												
Instruction	18,111,410	-	-	-	-	-	-	-	-	-	-	-
Support services	4,475,420	-	-	8,219,554	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	66,968	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	285,537	-	-	-	1,214,329	19,994	-	-	8,759
Debt services	-	8,935,111	48,507	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	22,586,830	8,935,111	48,507	8,572,059	-	-	-	1,214,329	19,994	-	-	8,759
Excess (deficiency) of receipts over disbursements	3,110,571	3,010,250	47,215	(2,890,964)	-	-	-	(1,214,329)	(19,994)	3,453	-	(8,759)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	15,810	-	-	1,535,250	-	-	-	-	479	-	500	-
Transfers out	(1,535,250)	-	-	-	(756,730)	-	-	-	-	(979)	-	-
Total other financing sources (uses)	(1,519,440)	-	-	1,535,250	(756,730)	-	-	-	479	(979)	500	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,591,131	3,010,250	47,215	(1,355,714)	(756,730)	-	-	(1,214,329)	(19,515)	2,474	500	(8,759)
Cash and investments - ending	\$ 2,911,325	\$ 6,718,223	\$ 99,961	\$ 1,257,060	\$ 1,681,843	\$ 367,155	\$ 254,182	\$ 2,150,894	\$ (1,749)	\$ 2,474	\$ -	\$ 2,218

(Continued)

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

	School Lunch	Food Service Clearing	Curricular Materials Rental	Joint Operations- Area Vocational Ed	Other Local Funds-Parking Tckt	Tcef Prior Donor Directed	Pltw '15-'18	Lp Grants/ Donations	Educational Donations	Welding	Lms Youth Tobacco Survey	Computer Repair
Cash and investments - beginning	\$ 1,587,419	\$ 21,526	\$ 413,986	\$ (62,516)	\$ 8,579	\$ 23,310	\$ 1,664	\$ 1,140	\$ 950	\$ 1,783	\$ -	\$ 26,709
Receipts:												
Local sources	876,244	-	258,010	116,997	-	-	-	-	350	252	500	26,155
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	14,872	375,989	72,937	-	-	-	-	-	-	-	-	-
Federal sources	1,246,471	867,744	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	1,933	-	-	401	-	-	-	-	-	-	-	-
Total receipts	2,139,520	1,243,733	330,947	117,398	-	-	-	-	350	252	500	26,155
Disbursements:												
Instruction	-	-	-	90,731	-	8,115	-	-	-	-	-	-
Support services	510	-	323,947	-	-	-	-	-	-	-	-	59,111
Noninstructional services	1,779,646	1,261,343	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,780,156	1,261,343	323,947	90,731	-	8,115	-	-	-	-	-	59,111
Excess (deficiency) of receipts over disbursements	359,364	(17,610)	7,000	26,667	-	(8,115)	-	-	350	252	500	(32,956)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	359,364	(17,610)	7,000	26,667	-	(8,115)	-	-	350	252	500	(32,956)
Cash and investments - ending	\$ 1,946,783	\$ 3,916	\$ 420,986	\$ (35,849)	\$ 8,579	\$ 15,195	\$ 1,664	\$ 1,140	\$ 1,300	\$ 2,035	\$ 500	\$ (6,247)

(Continued)

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

	Pltw 2020	Tcef Donor Directed	Gene Hass Grant 2020-2021	Tech Purchases	Automotive	Pepsi Marketing	Transportation Donations	Fema Covid	Tcef Competitive Grants 21-22	Nisec Ecd	Educational License Plates	Donations Gifts And Trusts
Cash and investments - beginning	\$ 1,200	\$ 13,599	\$ 15,761	\$ (369,706)	\$ 658	\$ 6,286	\$ -	\$ (796,824)	\$ -	\$ -	\$ 12,679	\$ 7,589
Receipts:												
Local sources	-	20,100	12,001	-	-	2,202	210	-	16,477	2,025	-	400
Intermediate sources	-	-	-	-	-	-	-	-	-	-	394	-
State sources	-	-	-	517,761	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	20,100	12,001	517,761	-	2,202	210	-	16,477	2,025	394	400
Disbursements:												
Instruction	-	9,956	10,825	-	-	6,585	-	-	14,914	1,073	-	-
Support services	-	-	-	243,231	-	-	210	-	-	-	-	400
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	3,500	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	9,956	14,325	243,231	-	6,585	210	-	14,914	1,073	-	400
Excess (deficiency) of receipts over disbursements	-	10,144	(2,324)	274,530	-	(4,383)	-	-	1,563	952	394	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	128,414	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	796,824	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	128,414	-	-	-	796,824	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	10,144	(2,324)	402,944	-	(4,383)	-	796,824	1,563	952	394	-
Cash and investments - ending	\$ 1,200	\$ 23,743	\$ 13,437	\$ 33,238	\$ 658	\$ 1,903	\$ -	\$ -	\$ 1,563	\$ 952	\$ 13,073	\$ 7,589

(Continued)

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

	Donations Gifts Transportation	Donations Gifts And Trusts Iii	Donations Gifts Adventure Club	Formative Assessment	Computer Consortium/Ed Tech Adv	Computer Consortium/Ed Tech A	Computer Consortium/Ed Tek	Medicaid Reimbursement	Secured Schools Safety Grant	Alternative Education Grant	Early Intervention Grant I	Early Intervention Grant Ii
Cash and investments - beginning	\$ 186	\$ 443	\$ 4,078	\$ 6,869	\$ (305,641)	\$ -	\$ -	\$ 1,317	\$ 15,408	\$ 14,382	\$ 419	\$ -
Receipts:												
Local sources	-	-	-	-	323,618	318,908	229,464	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	33,975	-	-	-	21,274	58,943	7,875	-	10,255
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	646	-	-	-
Total receipts	-	-	-	33,975	323,618	318,908	229,464	21,274	59,589	7,875	-	10,255
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	419	10,255
Support services	-	-	391	28,348	17,977	315,881	229,464	-	134,328	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	3,027	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	391	28,348	17,977	318,908	229,464	-	134,328	-	419	10,255
Excess (deficiency) of receipts over disbursements	-	-	(391)	5,627	305,641	-	-	21,274	(74,739)	7,875	(419)	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(15,810)	(40,094)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	(15,810)	(40,094)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(391)	5,627	305,641	-	-	5,464	(114,833)	7,875	(419)	-
Cash and investments - ending	\$ 186	\$ 443	\$ 3,687	\$ 12,496	\$ -	\$ -	\$ -	\$ 6,781	\$ (99,425)	\$ 22,257	\$ -	\$ -

(Continued)

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

	Non-English Speaking Program	Non-English Speaking Program I	Non-English Speaking Program Ii	Non-English Speaking Program Iii	Career And Technical Performance Gr	Teacher Appreciation Grant	Indiana School Academic Imprv 22-23	High Ability Students	State Connectivity Grant	Title I '20-'21	Title I '22-'23	Homeless Assistance Grants
Cash and investments - beginning	\$ 40	\$ 4,843	\$ 8,071	\$ -	\$ 766	\$ (19)	\$ -	\$ 30,926	\$ -	\$ (55,179)	\$ -	\$ -
Receipts:												
Local sources	-	-	-	734	-	-	-	100	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	(40)	(5,000)	5,000	11,913	3,795	122,615	33,966	-	8,880	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	120,926	191,462	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	1,521	-
Total receipts	(40)	(5,000)	5,000	12,647	3,795	122,615	33,966	100	8,880	120,926	192,983	-
Disbursements:												
Instruction	-	-	7,563	1,869	174	124,168	8,738	15,850	-	45,632	198,479	-
Support services	-	(157)	5,508	7,691	-	-	1,399	-	-	17,143	419	-
Noninstructional services	-	-	-	-	-	-	-	-	-	2,972	1,240	3,215
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	(157)	13,071	9,560	174	124,168	10,137	15,850	-	65,747	200,138	3,215
Excess (deficiency) of receipts over disbursements	(40)	(4,843)	(8,071)	3,087	3,621	(1,553)	23,829	(15,750)	8,880	55,179	(7,155)	(3,215)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(40)	(4,843)	(8,071)	3,087	3,621	(1,553)	23,829	(15,750)	8,880	55,179	(7,155)	(3,215)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 3,087	\$ 4,387	\$ (1,572)	\$ 23,829	\$ 15,176	\$ 8,880	\$ -	\$ (7,155)	\$ (3,215)

(Continued)

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

	Student Support Title Iv '20-'22	Student Support Title Iv '21-'23	Student Support Title Iv '22-'24	Student Support Title Iv '19-'21	Vocational And Technology Board 20	Vocational And Technology Board 21	Vocational And Technology Board 22	Vocational And Technology Perkins C	Medicaid Reimbursement- Federal	Title II Part A Supporting Ef Tib	Title II Part A Supporting 20-22	Title II Part A Supporting 21- 23
Cash and investments - beginning	\$ (14,614)	\$ (3,559)	\$ -	\$ 14,441	\$ (56)	\$ (99,641)	\$ -	\$ (129)	\$ 9,458	\$ -	\$ (1)	\$ (17,333)
Receipts:												
Local sources	-	-	-	-	-	-	1,732	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	23,748	2,016	3,559	-	146,619	135,218	-	51,825	8,000	12,704	29,054
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	(12,703)	12,703
Total receipts	-	23,748	2,016	3,559	-	146,619	136,950	-	51,825	8,000	1	41,757
Disbursements:												
Instruction	-	11,012	5,326	-	(56)	49,184	165,070	-	44,465	-	-	-
Support services	(173)	13,271	1,051	-	-	-	-	-	1,865	8,117	-	24,424
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	(173)	24,283	6,377	-	(56)	49,184	165,070	-	46,330	8,117	-	24,424
Excess (deficiency) of receipts over disbursements	173	(535)	(4,361)	3,559	56	97,435	(28,120)	-	5,495	(117)	1	17,333
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	14,441	3,559	-	-	-	2,206	-	-	-	-	-	-
Transfers out	-	-	-	(18,000)	-	-	(2,206)	-	-	-	-	-
Total other financing sources (uses)	14,441	3,559	-	(18,000)	-	2,206	(2,206)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	14,614	3,024	(4,361)	(14,441)	56	99,641	(30,326)	-	5,495	(117)	1	17,333
Cash and investments - ending	\$ -	\$ (535)	\$ (4,361)	\$ -	\$ -	\$ -	\$ (30,326)	\$ (129)	\$ 14,953	\$ (117)	\$ -	\$ -

(Continued)

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

	Title II Part A Supporting 22- 24	IDEA- ARP 2021	Esser III	Esser II	Esser I	Federal Stimulus Supplemental	Clearing	Accounts Payable Clearing	Prepaid Trust- Food Service	Payroll Accrual	Construction Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (493,690)	\$ (363,441)	\$ (236,113)	\$ (18,000)	\$ 208,308	\$ (8,555)	\$ 49,950	\$ 253,571	\$ (337,294)	\$ 13,733,066
Receipts:												
Local sources	-	-	-	-	-	-	126	25,650	785,518	-	1,168,166	22,193,914
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	295,843
State sources	-	-	-	-	-	-	-	-	-	-	-	26,122,618
Federal sources	53,599	28,301	579,163	889,232	289,206	-	-	-	-	-	-	4,678,847
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	82	-	3,270	1,487	414	-	3,442,430	45,857	-	260,000	-	4,050,041
Total receipts	53,681	28,301	582,433	890,719	289,620	-	3,442,556	71,507	785,518	260,000	1,168,166	57,341,263
Disbursements:												
Instruction	-	-	132,824	237,875	14,826	-	(35,627)	22,694	-	-	34,795	19,349,144
Support services	68,939	-	208,015	336,931	20,681	-	(64,615)	4,193	-	-	304,880	15,008,354
Noninstructional services	-	-	-	-	-	-	1,371	-	796,936	-	-	3,913,691
Facilities acquisition and construction	-	-	-	-	-	-	(68,308)	90,507	-	-	878,245	2,432,090
Debt services	-	-	-	-	-	-	-	45,857	-	-	-	9,029,475
Nonprogrammed charges	-	28,301	-	-	-	-	3,596,294	1,304	-	406,845	-	4,036,244
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	68,939	28,301	340,839	574,806	35,507	-	3,429,115	164,555	796,936	406,845	1,217,920	53,768,998
Excess (deficiency) of receipts over disbursements	(15,258)	-	241,594	315,913	254,113	-	13,441	(93,048)	(11,418)	(146,845)	(49,754)	3,572,265
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	128,414
Transfers in	-	-	-	-	-	18,000	-	-	-	-	-	2,387,069
Transfers out	-	-	-	-	(18,000)	-	-	-	-	-	-	(2,387,069)
Total other financing sources (uses)	-	-	-	-	(18,000)	18,000	-	-	-	-	-	128,414
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(15,258)	-	241,594	315,913	236,113	18,000	13,441	(93,048)	(11,418)	(146,845)	(49,754)	3,700,679
Cash and investments - ending	\$ (15,258)	\$ -	\$ (252,096)	\$ (47,528)	\$ -	\$ -	\$ 221,749	\$ (101,603)	\$ 38,532	\$ 106,726	\$ (387,048)	\$ 17,433,745

TRI-CREEK 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	Retirement/ Severance Bond Debt	Operations	Local Rainy Day	Retirement/ Severance Bond	Post-Retirement/ Severance Future Be	Construction	Construction II	Construction X	Construction 78
Cash and investments - beginning	\$ 2,911,325	\$ 6,718,223	\$ 99,961	\$ 1,257,060	\$ 1,681,843	\$ 367,155	\$ 254,182	\$ 2,150,894	\$ (1,749)	\$ 2,474	\$ 2,218
Receipts:											
Local sources	489,886	14,235,706	93,451	5,822,277	-	-	-	-	116,323	-	-
Intermediate sources	13	-	-	300,871	-	-	-	-	-	-	-
State sources	25,621,833	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	1,082	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	17,064	-	-	-	-	-	-	-
Total receipts	26,111,732	14,235,706	93,451	6,141,294	-	-	-	-	116,323	-	-
Disbursements:											
Instruction	18,606,891	-	-	-	-	-	-	-	-	-	-
Support services	4,202,951	-	-	8,214,948	-	-	811	450	-	-	-
Noninstructional services	-	-	-	58,047	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	113,942	-	-	-	2,150,445	-	-	-
Debt services	-	17,280,532	138,865	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	22,809,842	17,280,532	138,865	8,386,937	-	-	811	2,150,895	-	-	-
Excess (deficiency) of receipts over disbursements	3,301,890	(3,044,826)	(45,414)	(2,245,643)	-	-	(811)	(2,150,895)	116,323	-	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	109,913	-	-	-	-	-	-	-
Transfers in	71,073	-	-	2,035,000	-	-	-	-	-	-	-
Transfers out	(2,037,579)	(78,794)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,966,506)	(78,794)	-	2,144,913	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,335,384	(3,123,620)	(45,414)	(100,730)	-	-	(811)	(2,150,895)	116,323	-	-
Cash and investments - ending	\$ 4,246,709	\$ 3,594,603	\$ 54,547	\$ 1,156,330	\$ 1,681,843	\$ 367,155	\$ 253,371	\$ (1)	\$ 114,574	\$ 2,474	\$ 2,218

(Continued)

TRI-CREEK 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

	School Lunch	Food Service Clearing	Curricular Materials Rental	Joint Operations- Area Vocational Ed	Other Local Funds-Parking Tckt	Tcef Prior Donor Directed	Pltw '15-'18	Lp Grants/ Donations	Educational Donations	Welding	Lms Youth Tobacco Survey	Computer Repair
Cash and investments - beginning	\$ 1,946,783	\$ 3,916	\$ 420,986	\$ (35,849)	\$ 8,579	\$ 15,195	\$ 1,664	\$ 1,140	\$ 1,300	\$ 2,035	\$ 500	\$ (6,247)
Receipts:												
Local sources	921,048	-	9,053	92,064	-	-	-	-	250	288	-	13,002
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	26,480	26,480	512,615	-	-	-	-	-	-	-	-	-
Federal sources	995,843	805,640	80,055	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	500	-	-	-	-	-	-	-	-	-	-	-
Total receipts	1,943,871	832,120	601,723	92,064	-	-	-	-	250	288	-	13,002
Disbursements:												
Instruction	-	-	338,788	98,188	633	1,861	-	-	250	-	-	-
Support services	500	-	157,267	-	-	-	-	-	-	-	-	83,815
Noninstructional services	2,167,206	1,022,637	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	233,504	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,401,210	1,022,637	496,055	98,188	633	1,861	-	-	250	-	-	83,815
Excess (deficiency) of receipts over disbursements	(457,339)	(190,517)	105,668	(6,124)	(633)	(1,861)	-	-	-	288	-	(70,813)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	78,794	-	-	-	-	-	-	-	-	77,060
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	78,794	-	-	-	-	-	-	-	-	77,060
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(457,339)	(190,517)	184,462	(6,124)	(633)	(1,861)	-	-	-	288	-	6,247
Cash and investments - ending	\$ 1,489,444	\$ (186,601)	\$ 605,448	\$ (41,973)	\$ 7,946	\$ 13,334	\$ 1,664	\$ 1,140	\$ 1,300	\$ 2,323	\$ 500	\$ -

(Continued)

TRI-CREEK 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

	Pltw 2020	Tcef Donor Directed	Gene Hass Grant 2020-2021	Tech Purchases	Automotive	Pepsi Marketing	Tcef Competitive Grants 21-22	Nisec Ecd	Educational License Plates	Donations Gifts And Trusts	Donations Gifts Transportation
Cash and investments - beginning	\$ 1,200	\$ 23,743	\$ 13,437	\$ 33,238	\$ 658	\$ 1,903	\$ 1,563	\$ 952	\$ 13,073	\$ 7,589	\$ 186
Receipts:											
Local sources	-	27,883	12,000	-	-	-	14,112	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	394	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	27,883	12,000	-	-	-	14,112	-	394	-	-
Disbursements:											
Instruction	-	16,111	11,201	-	-	418	12,260	554	-	-	-
Support services	1,200	-	-	-	-	-	3,562	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,200	16,111	11,201	-	-	418	15,822	554	-	-	-
Excess (deficiency) of receipts over disbursements	(1,200)	11,772	799	-	-	(418)	(1,710)	(554)	394	-	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	2,400	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	2,400	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,200	11,772	799	-	-	(418)	(1,710)	(554)	394	-	-
Cash and investments - ending	\$ 2,400	\$ 35,515	\$ 14,236	\$ 33,238	\$ 658	\$ 1,485	\$ (147)	\$ 398	\$ 13,467	\$ 7,589	\$ 186

(Continued)

TRI-CREEK 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

	Donations Gifts And Trusts Iii	Donations Gifts Adventure Club	Formative Assessment	Teacher Quality Improvement Program	Computer Consortium/Ed Tek	Computer Consortium/Ed Tech Advance	Medicaid Reimbursement	Secured Schools Safety Grant	Science Technology Engineering A	Alternative Education Grant	Non-English Speaking Program Ii
Cash and investments - beginning	\$ 443	\$ 3,687	\$ 12,496	\$ -	\$ -	\$ -	\$ 6,781	\$ (99,425)	\$ -	\$ 22,257	\$ -
Receipts:											
Local sources	-	2,238	-	-	64,813	325,865	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	47,052	25,102	-	-	28,927	135,449	-	5,418	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	2,238	47,052	25,102	64,813	325,865	28,927	135,449	-	5,418	-
Disbursements:											
Instruction	-	-	-	25,194	-	-	-	-	6,962	-	-
Support services	-	3,788	39,840	-	64,813	325,865	-	101,990	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	3,788	39,840	25,194	64,813	325,865	-	101,990	6,962	-	-
Excess (deficiency) of receipts over disbursements	-	(1,550)	7,212	(92)	-	-	28,927	33,459	(6,962)	5,418	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	(12,496)	-	-	-	(30,902)	-	-	(27,675)	-
Total other financing sources (uses)	-	-	(12,496)	-	-	-	(30,902)	-	-	(27,675)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,550)	(5,284)	(92)	-	-	(1,975)	33,459	(6,962)	(22,257)	-
Cash and investments - ending	\$ 443	\$ 2,137	\$ 7,212	\$ (92)	\$ -	\$ -	\$ 4,806	\$ (65,966)	\$ (6,962)	\$ -	\$ -

(Continued)

TRI-CREEK 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

	Non-English Speaking Program Iii	Non-English Speaking Program Iv	Career And Technical Performance Gr	Teacher Appreciation Grant	Indiana School Academic Imprv 22-23	Indiana School Academic Imprv 23-24	High Ability Students	State Connectivity Grant	Title I '22-'23	Title I '23-'24	Homeless Assistance Grants	Student Support Title Iv '21-'23
Cash and investments - beginning	\$ 3,087	\$ -	\$ 4,387	\$ (1,572)	\$ 23,829	\$ -	\$ 15,176	\$ 8,880	\$ (7,155)	\$ -	\$ (3,215)	\$ (535)
Receipts:												
Local sources	-	-	-	-	300	511	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	3,898	121,236	-	34,089	-	219,244	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	62,048	230,527	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	3,898	121,236	300	34,600	-	219,244	62,048	230,527	-	-
Disbursements:												
Instruction	1,027	1,347	1,094	128,204	21,976	29,055	-	-	42,345	291,554	-	(535)
Support services	2,060	1,232	-	-	2,153	64	-	14,229	11,027	16,260	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	371	67	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,087	2,579	1,094	128,204	24,129	29,119	-	14,229	53,372	308,185	67	(535)
Excess (deficiency) of receipts over disbursements	(3,087)	(2,579)	2,804	(6,968)	(23,829)	5,481	-	205,015	8,676	(77,658)	(67)	535
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	2,579	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(77,060)	-	-	-	-
Total other financing sources (uses)	-	2,579	-	-	-	-	-	(77,060)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,087)	-	2,804	(6,968)	(23,829)	5,481	-	127,955	8,676	(77,658)	(67)	535
Cash and investments - ending	\$ -	\$ -	\$ 7,191	\$ (8,540)	\$ -	\$ 5,481	\$ 15,176	\$ 136,835	\$ 1,521	\$ (77,658)	\$ (3,282)	\$ -

(Continued)

TRI-CREEK 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

	Student Support Title Iv '22-'24	Student Support Title Iv	Vocational And Technology	Vocational And Technology Board 21	Vocational And Technology Board 22	Vocational And Technology Brd 23-24	Vocational And Technology Brd 24-25	Vocational And Technology Perkins C	Medicaid Reimbursement- Federal	Title II Part A Supporting Ef Tlb	Title II Part A Supporting 22-24	Title II Part A Supporting Effect
Cash and investments - beginning	\$ (4,361)	\$ -	\$ -	\$ -	\$ (30,326)	\$ -	\$ -	\$ (129)	\$ 14,953	\$ (117)	\$ (15,258)	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	314
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	19,108	12,684	-	-	42,868	119,165	3,395	-	56,777	-	26,802	47,992
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	19,108	12,684	-	-	42,868	119,165	3,395	-	56,777	-	26,802	48,306
Disbursements:												
Instruction	977	19,668	31,367	-	12,542	170,964	-	-	25,961	-	-	46
Support services	14,053	44	-	-	-	-	-	-	3,969	-	9,144	53,818
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	15,030	19,712	31,367	-	12,542	170,964	-	-	29,930	-	9,144	53,864
Excess (deficiency) of receipts over disbursements	4,078	(7,028)	(31,367)	-	30,326	(51,799)	3,395	-	26,847	-	17,658	(5,558)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	(2,400)	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	(2,400)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,078	(7,028)	(31,367)	-	30,326	(51,799)	3,395	-	26,847	-	15,258	(5,558)
Cash and investments - ending	\$ (283)	\$ (7,028)	\$ (31,367)	\$ -	\$ -	\$ (51,799)	\$ 3,395	\$ (129)	\$ 41,800	\$ (117)	\$ -	\$ (5,558)

(Continued)

TRI-CREEK 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

	Esser III	Esser II	Esser I	Clearing	Accounts Payable Clearing	Food Service Payroll Clearing	Prepaid Trust- Food Service	Payroll Accrual	Construction Clearing	Totals
Cash and investments - beginning	\$ (252,096)	\$ (47,528)	\$ -	\$ 221,749	\$ (101,603)	\$ -	\$ 38,532	\$ 106,726	\$ (387,048)	\$ 17,433,745
Receipts:										
Local sources	-	-	-	188	103,796	69,932	817,301	-	1,355,831	24,588,432
Intermediate sources	-	-	-	-	-	-	-	-	-	301,278
State sources	-	-	-	-	-	-	-	-	-	26,807,823
Federal sources	515,804	158,432	-	-	-	-	-	-	-	3,178,222
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	5,466,516	-	-	-	-	-	5,484,080
Total receipts	515,804	158,432	-	5,466,704	103,796	69,932	817,301	-	1,355,831	60,359,835
Disbursements:										
Instruction	611,355	33,100	-	-	14,953	-	-	-	-	20,556,311
Support services	544,544	76,317	-	23	-	-	-	-	250,647	14,201,384
Noninstructional services	-	-	-	-	-	78,559	818,826	-	-	4,145,713
Facilities acquisition and construction	-	-	-	-	175	-	-	-	784,383	3,048,945
Debt services	-	-	-	-	-	-	-	-	-	17,419,397
Nonprogrammed charges	-	-	-	5,433,364	-	-	-	-	-	5,666,868
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,155,899	109,417	-	5,433,387	15,128	78,559	818,826	-	1,035,030	65,038,618
Excess (deficiency) of receipts over disbursements	(640,095)	49,015	-	33,317	88,668	(8,627)	(1,525)	-	320,801	(4,678,783)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	109,913
Transfers in	-	-	-	-	-	-	-	-	-	2,266,906
Transfers out	-	-	-	-	-	-	-	-	-	(2,266,906)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	109,913
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(640,095)	49,015	-	33,317	88,668	(8,627)	(1,525)	-	320,801	(4,568,870)
Cash and investments - ending	\$ (892,191)	\$ 1,487	\$ -	\$ 255,066	\$ (12,935)	\$ (8,627)	\$ 37,007	\$ 106,726	\$ (66,247)	\$ 12,864,875

TRI-CREEK SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2024

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 520,056	\$ 1,150,727

TRI-CREEK SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2024

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Tri-Creek High School Building Corporation	2014 TC 2002 HSBC - Transportation Center & Three Creeks HVAC	\$ 572,000	7/15/2015	1/15/2027
Tri-Creek High School Building Corporation	2023 High School Bldg Corp Refund 2015	464,000	7/15/2023	1/15/2033
Tri-Creek High School Building Corporation	Series 2019 - Classroom Addition HVAC renovations at Three Creeks	352,000	7/15/2020	7/15/2039
Tri-Creek High School Building Corporation	2021 -Districtwide Renovations- RDT & Lake Prairie HVAC	89,000	7/15/2023	1/15/2035
Tri-Creek High School Building Corporation	Series 2016A - Partially refinances existing debt 06/07 TC 2002 HSBC	2,167,000	1/15/2017	1/15/2026
Tri-Creek High School Building Corporation	Series 2016 - Elementary Improvements	566,000	7/15/2016	1/15/2035
Tri-Creek High School Building Corporation	Series 2022 Lake Prairie - Bldg Corp 1st Mortgage Bonds	831,000	7/15/2023	1/15/2029
Tri-Creek High School Building Corporation	2018 - Classroom Addition and HVAC renovations to Oak Hill	66,000	7/15/2019	1/15/2036
Tri-Creek High School Building Corporation	Series 2023 - Renovations & Improvements to school facilities	5,069,000	7/15/2024	7/15/2043
Tri-Creek Middle School Building Corporation	2008 - Refund of Middle School Construction Bonds	<u>2,532,000</u>	7/15/2016	1/15/2034
Total governmental activities		<u>12,708,000</u>		
Total of annual lease payments		<u>\$ 12,708,000</u>		
<u>Type</u>	<u>Description of Debt</u>	<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>	
Governmental activities:				
General Obligation Bonds	2006 Pension Severance G.O. Bonds	\$ 427,643	\$ 85,000	
General Obligation Bonds	General Obligation Bonds 2017 revised	2,335,000	150,000	
General Obligation Bonds	General Obligation Bonds G.O. 2022	675,000	330,000	
Notes and Loans Payable	Common School Loans	<u>2,393,733</u>	<u>1,225,657</u>	
Total governmental activities		<u>5,831,376</u>	<u>1,790,657</u>	
Totals		<u>\$ 5,831,376</u>	<u>\$ 1,790,657</u>	

TRI-CREEK SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2024

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	\$ 3,185,892
Infrastructure	194,867
Buildings	67,804,217
Improvements other than buildings	71,905,958
Machinery, equipment, and vehicles	11,952,473
Construction in progress	<u>23,932,451</u>
 Total governmental activities	 <u>178,975,858</u>
 Total capital assets	 <u>\$ 178,975,858</u>

TRI-CREEK SCHOOL CORPORATION
STATE REPORTING INFORMATION
July 1, 2022 - June 30, 2024

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.

TRI-CREEK SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

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 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 7-01-2022 to 06-30-24
<u>Department of Agriculture</u>						
Child Nutrition Cluster						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY2023, FY2024	\$ 158,205	\$ 101,744	\$ 259,949
National School Lunch Program		10.555	FY2023, FY2024	1,070,027	783,951	1,853,978
Commodities		10.555	FY2023, FY2024	<u>105,569</u>	<u>139,653</u>	<u>245,222</u>
Total - Child Nutrition Cluster				<u>1,333,801</u>	<u>1,025,348</u>	<u>2,359,149</u>
Pandemic EBT Administrative Costs	Indiana Department of Education					
P-EBT Administrative Cost Grant		10.649	FY2023, FY2024	<u>628</u>	<u>-</u>	<u>628</u>
Total - Department of Agriculture				<u>1,334,429</u>	<u>1,025,348</u>	<u>2,359,777</u>
<u>Department of Education</u>						
Special Education Cluster(IDEA)						
Special Education Grants to States	Indiana Department of Education					
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	22611-043- ARP	80,554	25,301	105,855
IDEA, Part B		84.027	22611-043- PN01	111,593	54	111,647
IDEA, Part B		84.027	23611-043- PN01	485,323	226,201	711,524
IDEA, Part B		84.027	24611-043- PN01	<u>-</u>	<u>706,488</u>	<u>706,488</u>
Total - Special Education Grants to States				<u>677,470</u>	<u>958,044</u>	<u>1,635,514</u>
Special Education Preschool Grants	Indiana Department of Education					
FY 22 IDEA ARP 619		84.173X	22619-043- ARP	7,597	441	8,038
IDEA, Preschool		84.173	22619-043- PN01	5,055	-	5,055
IDEA, Preschool		84.173	23619-043- PN01	12,774	3,882	16,656
IDEA, Preschool		84.173	24619-043- PN01	<u>-</u>	<u>17,714</u>	<u>17,714</u>
Total - Special Education Preschool Grants				<u>25,426</u>	<u>22,037</u>	<u>47,463</u>
Total - Special Education Cluster(IDEA)				<u>702,896</u>	<u>980,081</u>	<u>1,682,977</u>
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A220014	120,926	-	120,926
Title I, Part A		84.010A	S010A230014	191,462	62,049	253,511
Title I, Part A		84.010A	S010A240014	<u>-</u>	<u>230,527</u>	<u>230,527</u>
Total - Title I Grants to Local Educational Agencies				<u>312,388</u>	<u>292,576</u>	<u>604,964</u>

(Continued)

TRI-CREEK SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

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 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 7-01-2022 to 06-30-24
Career and Technical Education -- Basic Grants to States						
	Indiana Department of Education					
Perkins Grant Fund 6232		84.048	22-0512-4645	\$ 146,618	\$ -	\$ 146,618
Perkins Grant Fund 6233		84.048	23-0512-4645	135,218	42,868	178,086
Perkins Grant Fund 6234		84.048	24-0512-4645	-	107,819	107,819
Perkins Grant Fund 6235		84.048	25-0512-4645	-	14,580	14,580
Total - Career and Technical Education -- Basic Grants to States				<u>281,836</u>	<u>165,267</u>	<u>447,103</u>
Supporting Effective Instruction State Grants						
	Indiana Department of Education					
Title II, Part A		84.367A	S367A190 013	8,000	-	8,000
Title II, Part A		84.367A	S367A200 013	53,050	24,402	77,452
Title II, Part A		84.367A	S367A210 013	41,757	47,991	89,748
Total - Supporting Effective Instruction State Grants				<u>102,807</u>	<u>72,393</u>	<u>175,200</u>
Student Support and Academic Enrichment Program						
	Indiana Department of Education					
Title IV, Part A		84.424	S424A210015	27,307	-	27,307
Title IV, Part A		84.424	S424A220015	2,016	19,108	21,124
Title IV, Part A		85.424	S424A230015	-	12,684	12,684
Total - Student Support and Academic Enrichment Grant				<u>29,323</u>	<u>31,792</u>	<u>61,115</u>
COVID-19 - Education Stabilization Fund						
	Indiana Department of Education					
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S415D200 013	289,206	-	289,206
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S415D210 013	889,232	158,432	1,047,664
Elementary and Secondary School Emergency Relief (ESSER III) Fund		84.425U	S425U210 013	579,164	515,804	1,094,968
Total - Education Stabilization Fund				<u>1,757,602</u>	<u>674,236</u>	<u>2,431,838</u>
Total - Department of Education				<u>3,186,852</u>	<u>2,216,345</u>	<u>5,403,197</u>
Department of Health and Human Services						
Medicaid Cluster						
	Indiana Department of Education					
Medical Assistance Program Medicaid		93.778	FY2023, FY2024	52,427	57,105	109,532
Total - Medicaid Cluster				<u>52,427</u>	<u>57,105</u>	<u>109,532</u>
Total - Department of Health and Human Services				<u>52,427</u>	<u>57,105</u>	<u>109,532</u>

(Continued)

TRI-CREEK SCHOOL CORPORATION
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the period of July 1, 2022 through June 30, 2024

Federal Grantor Agency <u>Cluster Title/Program Title/Project Title</u>	<u>Pass-Through Entity or Direct Grant</u>	Assistance Listing <u>Number</u>	Pass-Through Entity (or Other) Identifying <u>Number</u>	Total Federal Awards Expended <u>06-30-23</u>	Total Federal Awards Expended <u>06-30-24</u>	Total Federal Awards Expended 7-01-2022 to <u>06-30-24</u>
<u>Department of Homeland Security</u>						
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	Indiana Department of Homeland Security					
Public Assistance Grants FEMA - 1719		97.036	PA-05IN- 4515-PW-000127(0)	\$ 40,094	\$ -	\$ 40,094
Total - Department of Homeland Security				<u>40,094</u>	<u>-</u>	<u>40,094</u>
Total federal awards expended				<u>\$ 4,613,802</u>	<u>\$ 3,298,798</u>	<u>\$ 7,912,600</u>

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

TRI-CREEK SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

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, 2022 through June 30, 2024. 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, 2022 through June 30, 2024.

NOTE 4 - NON-CASH PROGRAMS (COMMODITIES)

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of \$245,222 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

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

The School Corporation is a member of the Northwest Indiana Special Education Cooperative (Cooperative), which operates the special education program for the School Corporation. As a result, some activity for the Special Education Cluster (IDEA) that is presented on the SEFA is not presented as receipts and disbursements in the financial statement for the School Corporation. This activity is reported on the financial statement of the Cooperative.



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
Tri-Creek School Corporation
Lake 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 the Tri-Creek 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, 2024 and for the period July 1, 2022 through June 30, 2024 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated February 4, 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a material weakness.

(Continued)

Report on Compliance and Other Matters

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

School Corporation's Response to Finding

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

Purpose of this Report

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


Crowe LLP

Indianapolis, Indiana
February 4, 2025

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

Those Charged with Governance
Tri-Creek School Corporation
Lake County, Indiana

Report on Compliance for Each Major Federal Program***Qualified and Unmodified Opinions***

We have audited the Tri-Creek 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, 2022 through June 30, 2024. 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.

Qualified Opinion on the Special Education Cluster

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Special Education Cluster for the period of July 1, 2022 through June 30, 2024.

Unmodified Opinion on Each of the Other Major Federal Programs

In our opinion, the School Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the period ended June 30, 2024.

Basis for Qualified and Unmodified Opinions

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.

(Continued)

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.

Matter Giving Rise to Qualified Opinion on the Special Education Cluster

As described in the accompanying schedule of findings and questioned costs, the School Corporation did not comply with requirements regarding Assistance Listing No. 84.027 Special Education Cluster as described in finding number 2024-002 for Procurement. Compliance with such requirements is necessary, in our opinion, for the School Corporation to comply with the requirements applicable to that program.

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.

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.

Other Matters

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

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.

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 2024-002 to be a material weakness.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our 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 School Corporation is responsible for preparing a corrective action plan to address each audit finding included in our auditor's report. The School Corporation's corrective action plan was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

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

Indianapolis, Indiana
February 4, 2025

TRI-CREEK SCHOOL CORPORATION
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 July 1, 2022 through June 30, 2024

Section I – Summary of Auditor’s Results

Financial Statement

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

Internal control over financial reporting:

Material weakness(es) identified?	<u> X </u>	Yes	_____	No
Significant deficiencies identified not considered to be material weaknesses?	_____	Yes	<u> X </u>	None Reported

Noncompliance material to financial statement noted?	_____	Yes	<u> X </u>	No
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Federal Awards

Internal control over major programs:

Material weakness(es) identified?	<u> X </u>	Yes	_____	No
Significant deficiencies identified not considered to be material weaknesses?	_____	Yes	<u> X </u>	None Reported

Type of auditor’s report issued on compliance for major programs:	Special Education Cluster – Qualified COVID-19 Education Stabilization Fund – Unmodified
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Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)?	<u> X </u>	Yes	_____	No
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Identification of major programs

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

Dollar threshold used to distinguish between Type A and Type B programs	<u>\$ 750,000</u>
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Auditee qualified as low-risk auditee?	_____	Yes	<u> X </u>	No
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(Continued)

TRI-CREEK SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section II – Financial Statement Findings

2024-001 SEFA Preparation (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. At a minimum, the schedule must:

(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.

(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.

(Continued)

TRI-CREEK SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section II – Financial Statement Findings (Continued)

FINDING 2024-001 (Continued)

(3) Provide total Federal awards expended for each individual Federal program and the assistance listing number (ALN) or other identifying number when the ALN 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 gross overstatement on the SEFA of \$806,863, the gross understatement of \$56,821, and the net overstatement of the total federal awards expended on the SEFA by \$750,042 for the period July 1, 2022, through June 30, 2024:

- Child Nutrition Cluster was understated by \$55,797.
- Special Education Cluster was understated by \$94.
- Title I Grants to Local Educational Agencies was overstated by \$1,552.
- Career and Technical Education -- Basic Grants to States was overstated by \$4,098.
- Supporting Effective Instruction Grants was overstated by \$3,345.
- Student Support and Academic Enrichment Program was overstated by \$18,000.
- Education Stabilization Fund was overstated by \$23,171.
- Medicaid Clusterwas understated by \$930.
- Disaster Grants - Public Assistance (Presidentially Declared Disasters was overstated by \$756,727.

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

Effect or potential 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 Context section.

(Continued)

TRI-CREEK SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section II – Financial Statement Findings (Continued)

FINDING 2024-001 (Continued)

Identification as a repeat finding, if applicable: Yes, repeat of Finding 2022-001.

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 2024-002

Subject: Special Education Cluster (IDEA) - Procurement

Federal Agency: Department of Education

Federal Programs: Special Education Grants to States

Assistance Listings Numbers: 84.027

Federal Award Numbers and Years (or Other Identifying Numbers): 22611-043-ARP; 23611-043-PN01; 24611-043-PN01

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Procurement and Suspension and Debarment

Audit Findings: Material Weakness, Modified Opinion

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)...."

2 CFR 200.320 states in part: "The non-Federal entity must have and use documented procurement procedures, consistent with the standards of this section and §§ 200.317, 200.318, and 200.319 for any of the following methods of procurement used for the acquisition of property or services required under a Federal award or sub-award.

(a) Informal procurement methods. When the value of the procurement for property or services under a Federal award does not exceed the simplified acquisition threshold (SAT), as defined in § 200.1, or a lower threshold established by a non-Federal entity, formal procurement methods are not required. The non-Federal entity may use informal procurement methods to expedite the completion of its transactions and minimize the associated administrative burden and cost. The informal methods used for procurement of property or services at or below the SAT include: . . .

(Continued)

TRI-CREEK SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

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

FINDING 2024-002 (Continued)

(b) Formal Procurement Methods. When the value of the procurement for property or services under a Federal financial assistance award exceeds the SAT, or a lower threshold established by a non-Federal entity, formal procurement methods are required. Formal procurement methods require following documented procedures. Formal procurement methods also require public advertising unless a non-competitive procurement can be used in accordance with § 200.319 or paragraph (c) of this section. The following formal methods of procurement are used for procurement of property or services above the simplified acquisition threshold or a value below the simplified acquisition threshold the non-Federal entity determines to be appropriate: . . .

(1) Sealed bids. A procurement method in which bids are publicly solicited and a firm fixed-price contract (lump sum or unit price) is awarded to the responsible bidder whose bid, conforming with all the material terms and conditions of the invitation for bids, is the lowest in price. The sealed bids method is the preferred method for procuring construction, if the conditions. . . .

(2) Proposals. A procurement method in which either a fixed price or cost-reimbursement type contract is awarded. Proposals are generally used when conditions are not appropriate for the use of sealed bids. . . ."

Condition: The Cooperative did not obtain sealed bids or competitive proposals, nor was a circumstance met that would have allowed for a noncompetitive procurement for the purchases. The lack of internal controls and noncompliance were systemic issues throughout the audit period.

Cause: The Cooperative noted they were unaware of the procurement requirements of expenditures exceeding the Simplified Acquisition Threshold. They stated they have used the same vendors to provide professional services for several years but only recently started using federal grant award funds for the services.

Effect or potential effect: Without the proper implementation of an effectively designed system of internal controls, the Cooperative cannot ensure the vendors paid with federal award funds are procured using the required methods. Without following the required methods for procurement, the Cooperative could be overpaying for services.

Questioned Costs: There were no questioned costs identified.

Context: The School Corporation is a member of the Northwest Indiana Special Education Cooperative (Cooperative). During fiscal year 2023-2024, the Cooperative operated the special education program and spent the federal money on behalf of all its members. As the grant agreement was between the Indiana Department of Education (IDOE) and each member school, the School Corporation was responsible for ensuring and providing oversight of the Cooperative.

When the value of the procurement for property or services exceeds the simplified acquisition threshold (SAT), or a lower threshold established by a nonfederal entity, formal procurement methods are required. The SAT is typically set at \$250,000; however, Indiana Code 5-22-8 has a more restrictive threshold, and, therefore, the SAT threshold is set at \$150,000. Formal procurement methods require adherence to documented procedures and formal methods such as sealed bids or proposals.

(Continued)

TRI-CREEK SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

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

FINDING 2024-002 (Continued)

During the fiscal year 2023-2024, the Cooperative had three vendors which exceeded the SAT and all three vendors were tested. The Cooperative did not obtain sealed bids or competitive proposals, nor was a circumstance met that would have allowed for a noncompetitive procurement for the purchases. The total dollar amount spent with all three vendors was \$1,417,349.

The lack of internal controls and noncompliance were systemic issues throughout the audit period.

Identification as a repeat finding, if applicable: No.

Recommendation: Management of the Cooperative should develop written policies and procedures which would require that appropriate procurement methods are used for vendors that exceed the Simplified Acquisition Threshold. Appropriate documentation should be maintained to ensure the procurement methods are being followed and compliance with Procurement methods are being followed.

Views of Responsible Officials and planned corrective actions: Management agrees with the finding and has prepared a corrective action plan.



TRI-CREEK SCHOOL CORPORATION

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CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2024

FINDING 2024-001 (Schedule of Expenditures of Federal Awards)

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 gross overstatement on the SEFA of \$813,277, the gross understatement of \$63,235, and the net overstatement of the total federal awards expended on the SEFA by \$750,042 for the period July 1, 2022, through June 30, 2024:

- Child Nutrition Cluster (10.553, 10.555, 10.559) was understated by \$55,797.
- Special Education IDEA Part B611 (84.173, 84.173X) was understated by \$94.
- Title I Grants to Local Educational Agencies (84.010A) was overstated by \$1,552.
- Career and Technical Education -- Basic Grants to States (84.048) was overstated by \$4,098.
- Title II Part A; Supporting Effective Instruction State Grants (84.367A) was overstated by \$3,345.
- Title IV Part A; Student Support and Academic Enrichment Program (84.424) was overstated by \$18,000.
- Government Emergency Education Relief Fund Grant (84.425D, 84.425U) was overstated by \$23,171.
- Medical Assistance Program (Medicaid; Title XIX) (93.778) was understated by \$930.
- Disaster Grants - Public Assistance (Presidentially Declared Disasters) (97.036) was overstated by \$756,727.

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

Views of Responsible Officials and Planned Corrective Actions: The district concurs with the finding. The Deputy Treasurer in consultation with the Director of Food Service and grant managers prepares the federal award information and enters the information into Gateway. Before submittal, the Treasurer will complete a thorough review as indicated by signature to ensure the information is accurate.

Responsible party: Dana M. Bogathy, Treasurer

Anticipated Completion Date: August 29, 2025- Next report submission date



TRI-CREEK SCHOOL CORPORATION

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CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2024

FINDING 2024-002 (Uniform Guidance)

Subject: Special Education Cluster (IDEA) - Procurement

Federal Agency: Department of Education

Federal Programs: Special Education Grants to States

Assistance Listings Numbers: 84.027

Federal Award Numbers and Years (or Other Identifying Numbers): 22611-043-ARP; 23611-043-PN01; 24611-043-PN01

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Procurement and Suspension and Debarment

Audit Findings: Material Weakness, Modified Opinion

Condition and Context: The School Corporation is a member of the Northwest Indiana Special Education Cooperative (Cooperative). During fiscal year 2023-2024, the Cooperative operated the special education program and spent the federal money on behalf of all its members. As the grant agreement was between the Indiana Department of Education (IDOE) and each member school, the School Corporation was responsible for ensuring and providing oversight of the Cooperative.

When the value of the procurement for property or services exceeds the simplified acquisition threshold (SAT), or a lower threshold established by a nonfederal entity, formal procurement methods are required. The SAT is typically set at \$250,000; however, Indiana Code 5-22-8 has a more restrictive threshold, and, therefore, the SAT threshold is set at \$150,000. Formal procurement methods require adherence to documented procedures and formal methods such as sealed bids or proposals.

During the fiscal year 2023-2024, the Cooperative had three vendors which exceeded the SAT and all three vendors were tested. The Cooperative did not obtain sealed bids or competitive proposals, nor was a circumstance met that would have allowed for a noncompetitive procurement for the purchases. The total dollar amount spent with all three vendors was \$1,417,349.

The lack of internal controls and noncompliance were systemic issues throughout the audit period.

Views of Responsible Officials and Planned Corrective Actions: The district concurs with the finding. The district will establish a system of internal controls with the Cooperative (NISEC) to ensure formal procurement methods are properly followed.

Responsible party: Dana M. Bogathy, Treasurer

Anticipated Completion Date: July 1, 2025



TRI-CREEK SCHOOL CORPORATION

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SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

FINDING 2022-002

Subject: Preparation of the Annual Financial Report
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 Annual Financial Report (AFR).

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

1. For the period of July 1, 2020, to June 30, 2021, receipts and disbursements were understated by approximately \$329,000 and \$367,000, respectively. The net impact on cash was an overstatement of approximately \$48,000. The School Corporation excluded certain clearing funds and misreported opening cash of approximately \$10,000 for the period of July 1, 2020, to June 30, 202,1 in the Indiana Gateway AFR.
2. For the period of July 1, 2021, to June 30, 2022, receipts, disbursements, and other financing sources (uses) were understated by approximately \$14.2 million, \$14.9 million, and \$3.6 million, respectively. The net impact on cash was an understatement of approximately \$2.9 million. The School Corporation also excluded certain clearing funds for the period of July 1, 2021, to June 30, 202,2 in the Indiana Gateway AFR.

Status: Resolved.



TRI-CREEK SCHOOL CORPORATION

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SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

FINDING 2022-003

Information on the federal program:

Subject: Special Education Cluster - Earmarking

Federal Agency: Department of Education

Federal Program: Special Education Grants to States, Special Education Preschool Grants

ALN: 84.027, 84.173

Federal Award Numbers and Years: 19611-045-PN01

Pass-Through Entity: Indiana Department of Education

Compliance Requirements: Matching, Level of Effort, Earmarking

Audit Findings: Material Weakness

Condition and Context: The School Corporation is a member of the Northwest Indiana Special Education Cooperative (Cooperative). During fiscal years 2020-2021 and 2021-2022, the Cooperative operated the special education programs and spent the federal money on behalf of all its members. As the grant agreements were between the Indiana Department of Education (IDOE) and each member school, the School Corporation was responsible for ensuring and providing oversight of the Cooperative. However, there was inadequate oversight performed by the School Corporation in order to ensure compliance with the Matching, Level of Effort, Earmarking compliance requirement.

The School Corporation did not have internal controls in place to ensure that the Cooperative complied with the earmarking requirements. The Cooperative did not have adequate procedures in place to ensure that the required level of expenditures for non-public school students with disabilities was met for each member school. The Cooperative did not have effective internal controls to ensure non-public school expenditures were appropriately identified and reported.

The lack of internal controls and noncompliance was isolated to the 19611-045-PN01 and 20611-045-PN01 grant awards.

The Non-Public Proportionate Share expenditures for the 19611-045-PN01 grant award could not be verified for the individual member schools. The non-public school share funds for all member schools were comingled and the aggregate amount of expenditures was then allocated to the member schools on a percentage basis. These allocations were the amounts reported to IDOE. As such, we were unable to identify which expenditures were for each school in order to verify the minimum amount per the grant award was expended and properly reported to IDOE as required. The School Corporation's minimum earmarking requirement for the 19611-045-PN01 grant award was \$6,228.

The Non-Public Proportionate Share expenditures for the 20611-045-PN01 and 21611-045-PN01 grant awards could not be verified for the individual member schools. The non-public school share funds for all member schools were comingled and the aggregate amount of expenditures was then allocated to the member schools on a percentage basis. These allocations were the amounts reported to IDOE. As such, we were unable to identify which expenditures were for each school in order to verify the minimum amount per the grant award was expended and properly reported to IDOE as required.

Status: Resolved.