

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

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

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT
OF
TRI-CENTRAL COMMUNITY SCHOOLS
TIPTON COUNTY, INDIANA
July 1, 2022 to June 30, 2024



FILED
03/25/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769
Telephone: (317) 232-2513
Fax: (317) 232-4711
www.in.gov/sboa

March 25, 2025

To: The Officials of the Tri-Central Community Schools
Tri-Central Community Schools
Tipton County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Tri-Central Community Schools. 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 finding included in the report on pages 41 and 42. Please see the Schedule of Findings and Questioned Costs for complete details related to the finding. Management's Corrective Action Plan appears on page 43.

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-Central Community Schools was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

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

Tammy R. White, CPA
Deputy State Examiner

TRI-CENTRAL COMMUNITY SCHOOLS
Tipton County, Indiana

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

TRI-CENTRAL COMMUNITY SCHOOLS
Tipton 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-CENTRAL COMMUNITY SCHOOLS
SCHEDULE OF OFFICIALS (Unaudited)
For the period July 1, 2022 through June 30, 2024

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Lisa Dever	07-01-22 to 06-30-24
Superintendent of Schools	Dave Driggs	07-01-22 to 06-30-24
President of the School Board	Dan DeLong	01-01-22 to 12-31-24

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Tri-Central Community Schools
Tipton 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-Central Community Schools (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 dated March 5, 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
Crowe LLP

Indianapolis, Indiana
March 5, 2025

TRI-CENTRAL COMMUNITY SCHOOLS
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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Education	\$ 1,387,758	\$ 6,009,670	\$ 4,867,736	\$ (682,254)	\$ 1,847,438	\$ 6,314,893	\$ 5,652,585	\$ (376,742)	\$ 2,133,004
Debt Service	470,718	534,274	1,548,839	(14,083)	(557,930)	2,697,165	1,728,301	(42,463)	368,471
Retirement/Severance Bond Debt Service	73,828	45,038	113,179	(5,687)	-	-	-	-	-
Operations	1,671,295	682,810	2,384,528	712,020	681,597	3,200,070	2,969,592	517,289	1,429,364
Local Rainy Day	22,576	-	-	-	22,576	-	-	-	22,576
Retirement/Severance Bond	64,880	-	4,195	-	60,685	-	5,480	-	55,205
2018 Bond Construction	921	-	-	(921)	-	-	-	-	-
2022 Go Bond: Construction	-	34,816	704,522	1,625,817	956,111	23,746	725,754	-	254,103
School Lunch	205,899	568,342	505,452	115	268,904	503,464	559,769	-	212,599
Curricular Materials Rental	92,702	99,097	141,453	14,083	64,429	130,154	70,537	(95,797)	28,249
Retirement/Recognition Grant	5,058	4,205	3,689	-	5,574	3,910	5,438	-	4,046
Robotics Team Grant	2,387	-	-	-	2,387	-	-	-	2,387
Grad Point Grant 2021-2023	8,276	-	-	-	8,276	-	8,276	-	-
Mac Grant 2017-2018	500	-	500	-	-	-	-	-	-
Sensory Room/Counseling Grant	731	-	-	31	762	-	645	-	117
After School Tutoring Grant	138	-	138	-	-	-	-	-	-
Cyphers: Pk Reading Program Grant	16	-	-	(16)	-	-	-	-	-
Tri Kappa Grant	100	-	-	-	100	-	72	-	28
School Promotion/Public Relations Grant	3,638	-	726	(138)	2,774	100	96	-	2,778
Lunch Delivery - Covid-19 School Protect	321	-	-	(27)	294	-	294	-	-
Native Village Grant	112	-	-	-	112	-	-	-	112
Kg Jump Start Grant	1,713	-	-	-	1,713	-	1,713	-	-
Sfs Foundation Grant	-	7,000	7,000	-	-	-	-	-	-
Agriculture Program:Baird Fami	500	-	200	-	300	-	293	-	7
Ms Music Dept-Ukele Grant 2021	15	-	-	(15)	-	-	-	-	-
Hhst Wellness Grant 2022	1,225	-	-	-	1,225	-	-	-	1,225
Boys And Girls Club- Math/Read	9,860	3,210	10,914	-	2,156	-	-	-	2,156
Other Local	-	400	538	138	-	-	-	-	-
Tipton Co Fnd Kinder App Grant	-	350	244	-	106	-	-	-	106
Bayer American Farmers Gr	-	5,000	-	-	5,000	-	3,726	-	1,274
Athletic Training Services Gra	-	26,667	13,334	-	13,333	-	13,333	-	-
Tcf Band Grant	-	-	-	-	-	12,600	67	-	12,533
Tcf Grant: Heather Holman	-	-	-	-	-	1,000	-	-	1,000
Tcf Grant: Esports A.Kevin	-	-	-	-	-	11,446	-	-	11,446

(Continued)

TRI-CENTRAL COMMUNITY SCHOOLS
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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Formative Assessment	\$ 2,498	\$ 9,855	\$ 7,935	\$ -	\$ 4,418	\$ 11,484	\$ 11,495	\$ -	\$ 4,407
Literacy Achievement Grant	-	-	-	-	-	3,456	3,450	-	6
Secured Schools Safety Grant	(2,890)	21,848	23,688	-	(4,730)	17,221	12,491	-	-
Stem Integration Grant 2023	-	24,940	24,940	-	-	-	-	-	-
Early Intervention Grant 2019-20	110	-	110	-	-	-	-	-	-
Early Intervention Grant*21-22	4,993	-	4,993	-	-	-	-	-	-
2022-2023 Early Intervention G	-	2,859	420	-	2,439	-	2,413	-	26
Non-English Speaking Prog 21-22	175	-	175	-	-	-	-	-	-
Non-English Speaking Prog 22-23	-	4,598	4,598	-	-	-	-	-	-
Career And Technical Performance Grant	-	-	-	-	-	288	-	-	288
Teacher Appreciation Grant	18	28,730	28,748	-	-	28,925	28,925	-	-
2023-24 Science Of Reading Grant	-	-	-	-	-	23,099	70,496	-	(47,397)
High Ability Students	3,140	19,777	19,950	-	2,967	28,221	23,059	-	8,129
State Connectivity Grant	14,515	8,460	8,460	-	14,515	8,460	7,050	-	15,925
Computer Science Catalyst Grantnext Leve	-	-	-	-	-	18,750	20,000	-	(1,250)
Digital Learning Grant 2023	-	-	-	-	-	30,400	38,533	-	(8,133)
Title I Basic 2021-2022	(1,195)	4,250	3,055	-	-	-	-	-	-
Title I - 2022-23	-	59,442	63,677	-	(4,235)	4,235	-	-	-
Title I A 2023-24	-	-	-	-	-	62,862	66,026	-	(3,164)
Title I Migrant	-	21	21	-	-	-	-	-	-
Idea Special Education Grant	2	3,539	11,542	-	(8,001)	36,404	28,743	-	(340)
Student Support Title Iv 2020-22	-	1,558	1,558	-	-	-	-	-	-
Title Iv:Ffy 21-23	-	2,600	7,600	-	(5,000)	7,400	2,400	-	-
Fy22 2022-24 Title Iv Grant	-	-	-	-	-	8,600	10,000	-	(1,400)
Fy24 (2023-25) Title Iv Grant	-	-	-	-	-	475	7,890	-	(7,415)
Title II Pt A 2019-21	-	215	215	-	-	-	-	-	-
Title II Pt A 2020-22	(120)	3,454	3,334	-	-	-	-	-	-
Title II Part A 2021-23	-	10,904	13,283	-	(2,379)	3,205	826	-	-
Title II Part A 2022-24	-	3,274	3,708	-	(434)	9,951	9,677	-	(160)
Title II Part A	-	-	-	-	-	-	2,500	-	(2,500)
Small Rural Schools Achievemen	-	-	850	-	(850)	42,349	41,499	-	-
ESSER III	(44,963)	223,903	178,940	-	-	-	155,800	-	(155,800)
ESSER II	(5,031)	97,497	108,589	-	(16,123)	27,118	10,995	-	-
ESSER I	-	60,000	60,000	-	-	43,000	43,000	-	-

(Continued)

TRI-CENTRAL COMMUNITY SCHOOLS
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
Petty Cash	\$ 313	\$ -	\$ 60	\$ -	\$ 253	\$ -	\$ 139	\$ -	\$ 114
Prepaid School Lunch Accounts	9,950	145,177	147,822	27	7,332	138,793	136,660	-	9,465
Procurement Cards	778	63,147	63,345	-	580	56,173	68,308	-	(11,555)
Federal Tax	-	348,889	348,889	-	-	394,101	394,101	-	-
Fica	-	351,575	351,575	-	-	397,317	397,351	-	(34)
State Tax	-	146,438	146,438	-	-	161,296	153,316	-	7,980
County Tax	-	99,573	99,573	-	-	114,176	115,658	-	(1,482)
Voluntary Trf	-	6,638	6,638	-	-	7,793	7,793	-	-
Perf	660	18,620	19,280	-	-	20,753	20,809	-	(56)
Group Medical Insurance	1,285	154,549	155,040	-	794	179,536	180,192	-	138
Annuities	-	100,154	100,154	-	-	116,067	116,020	-	47
Dental Insurance	1,418	19,198	19,591	-	1,025	25,823	26,990	-	(142)
Garnishment	-	14,140	14,140	-	-	8,751	8,751	-	-
Teacher Federation Dues	-	10,790	10,790	-	-	10,702	10,702	-	-
Life Insurance	108	124	232	-	-	106	104	-	2
Long Term Disability Ins	-	96	96	-	-	105	102	-	3
Voluntary Perf	-	1,457	1,457	-	-	1,457	1,401	-	56
Vision Insurance	(68)	5,006	5,029	-	(91)	6,135	6,188	-	(144)
United Way	-	780	780	-	-	650	650	-	-
American Fidelity Health Savings Account	-	30,323	30,323	-	-	18,521	18,521	-	-
American Fidelity Accident	687	12,143	12,148	-	682	12,417	12,472	-	627
American Fidelity Cancer S125	1,434	17,555	17,414	-	1,575	17,459	17,763	-	1,271
American Fidelity Flexible Savings Accou	(223)	5,257	5,257	-	(223)	6,743	6,743	-	(223)
American Fidelity Critical Illness	271	2,946	2,903	-	314	1,807	2,121	-	-
American Fidelity Term Life Insurance	885	11,388	11,233	-	1,040	9,898	10,105	-	833
American Fedelity Hosp Indemn	182	2,448	2,448	-	182	2,954	2,889	-	247
American Fidelity Whole Life Insurance	823	7,860	7,899	-	784	7,360	7,446	-	698
American Fidelity Short Term Disability	559	5,355	5,535	-	379	5,519	5,594	-	304
American Fidelity Cancer Post-Tax	420	5,726	5,675	-	471	5,676	5,784	-	363
Texas Life Insurance	421	17,600	17,508	-	513	19,787	16,788	-	3,512
Group Term Life Fringe Benefit	-	5,780	5,780	-	-	-	-	-	-
Totals	\$ 4,016,322	\$ 10,223,335	\$ 12,502,628	\$ 1,649,090	\$ 3,386,119	\$ 15,062,326	\$ 14,094,700	\$ 2,287	\$ 4,356,032

See notes to financial statement.

TRI-CENTRAL COMMUNITY SCHOOLS
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-CENTRAL COMMUNITY SCHOOLS
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-CENTRAL COMMUNITY SCHOOLS
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 Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

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

The School Corporation held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable. The School Corporation did not hold investments for the period under audit.

(Continued)

TRI-CENTRAL COMMUNITY SCHOOLS
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 deficits in the Procurement Cards, Fica, County Tax, Perf, Dental Insurance, Vision Insurance, and American Fidelity Savings Account 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 CORPORATION

The School Corporation has entered into a capital lease with the Tri-Central Community Schools Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments for the period July 1, 2022 through June 30, 2023 totaled \$1,155,000. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$1,207,000.

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-CENTRAL COMMUNITY SCHOOLS
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-CENTRAL COMMUNITY SCHOOLS
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.

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS

The School Corporation provides to eligible retirees and their spouses the following benefits: Group Medical Insurance until Medicare eligible. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

(Continued)

TRI-CENTRAL COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 10 - SUBSEQUENT EVENTS

In December 2024, the School Corporation issued general obligation bonds in the amount of \$1,100,000 for renovations and improvements to facilities.

In December 2024, the School Corporation signed a new lease agreement with the Tri-Central Community Schools Building Corporation. The lease payments total \$2,766,000 with the final payment scheduled for January 15, 2029.

OTHER INFORMATION (Unaudited)

TRI-CENTRAL COMMUNITY SCHOOLS
 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 Service	Operations	Local Rainy Day	Retirement/Severance Bond	2018 Bond Construction	2022 Go Bond: Construction	School Lunch	Curricular Materials Rental	Retirement/Recognition Grant	Robotics Team Grant
Cash and investments - beginning	\$ 1,387,758	\$ 470,718	\$ 73,828	\$ 1,671,295	\$ 22,576	\$ 64,880	\$ 921	\$ -	\$ 205,899	\$ 92,702	\$ 5,058	\$ 2,387
Receipts:												
Local sources	267,043	534,274	45,038	682,746	-	-	-	34,816	147,373	71,942	4,205	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	5,742,625	-	-	-	-	-	-	-	3,330	27,155	-	-
Federal sources	-	-	-	-	-	-	-	-	417,192	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	2	-	-	64	-	-	-	-	447	-	-	-
Total receipts	6,009,670	534,274	45,038	682,810	-	-	-	34,816	568,342	99,097	4,205	-
Disbursements:												
Instruction	3,478,807	-	-	-	-	640	-	-	-	-	-	-
Support services	1,244,487	-	-	2,301,920	-	3,555	-	-	-	141,453	3,689	-
Noninstructional services	144,442	-	-	14,691	-	-	-	-	468,452	-	-	-
Facilities acquisition and construction	-	-	-	67,917	-	-	-	704,522	-	-	-	-
Debt services	-	1,548,839	113,179	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	37,000	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,867,736	1,548,839	113,179	2,384,528	-	4,195	-	704,522	505,452	141,453	3,689	-
Excess (deficiency) of receipts over disbursements	1,141,934	(1,014,565)	(68,141)	(1,701,718)	-	(4,195)	-	(669,706)	62,890	(42,356)	516	-
Other financing sources (uses):												
Proceeds of long-term debt	19,350	-	-	3,437	-	-	-	1,625,817	-	-	-	-
Sale of capital assets	-	-	-	371	-	-	-	-	115	-	-	-
Transfers in	8,793	-	-	711,318	-	-	-	-	-	14,083	-	-
Transfers out	(710,397)	(14,083)	(5,687)	(3,106)	-	-	(921)	-	-	-	-	-
Total other financing sources (uses)	(682,254)	(14,083)	(5,687)	712,020	-	-	(921)	1,625,817	115	14,083	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	459,680	(1,028,648)	(73,828)	(989,698)	-	(4,195)	(921)	956,111	63,005	(28,273)	516	-
Cash and investments - ending	\$ 1,847,438	\$ (557,930)	\$ -	\$ 681,597	\$ 22,576	\$ 60,685	\$ -	\$ 956,111	\$ 268,904	\$ 64,429	\$ 5,574	\$ 2,387

(Continued)

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

	Grad Point Grant 2021- 2023	Mac Grant 2017-2018	Sensory Room/Counsel ing Grant	After School Tutoring Grant	Cyphers: Pk Reading Program Grant	Tri Kappa Grant	School Promotion/Public Relations Grant	Lunch Delivery - Covid-19 School Protect	Native Village Grant	Kg Jump Start Grant	Sfs Foundation Grant	Agriculture Program: Baird Fami	Ms Music Dept- Ukele Grant 2021
Cash and investments - beginning	\$ 8,276	\$ 500	\$ 731	\$ 138	\$ 16	\$ 100	\$ 3,638	\$ 321	\$ 112	\$ 1,713	\$ -	\$ 500	\$ 15
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	7,000	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-	-	-	7,000	-	-
Disbursements:													
Instruction	-	500	-	138	-	-	-	-	-	-	-	200	-
Support services	-	-	-	-	-	-	726	-	-	-	7,000	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	500	-	138	-	-	726	-	-	-	7,000	200	-
Excess (deficiency) of receipts over disbursements	-	(500)	-	(138)	-	-	(726)	-	-	-	-	(200)	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	31	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(16)	-	(138)	(27)	-	-	-	-	(15)
Total other financing sources (uses)	-	-	31	-	(16)	-	(138)	(27)	-	-	-	-	(15)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(500)	31	(138)	(16)	-	(864)	(27)	-	-	-	(200)	(15)
Cash and investments - ending	\$ 8,276	\$ -	\$ 762	\$ -	\$ -	\$ 100	\$ 2,774	\$ 294	\$ 112	\$ 1,713	\$ -	\$ 300	\$ -

(Continued)

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

	Hhst Wellness Grant 2022	Boys And Girls Club- Math/Read	Other Local	Tipton Co Fnd Kinder App Grant	Bayer American Farmers Gr	Athletic Training Services Gra	Formative Assessment	Secured Schools Safety Grant	Stem Integration Grant 2023	Early Intervention Grant 2019-20	Early Intervention Grant*21-22	2022-2023 Early Intervention G	Non-English Speaking Prog 21-22
Cash and investments - beginning	\$ 1,225	\$ 9,860	\$ -	\$ -	\$ -	\$ -	\$ 2,498	\$ (2,890)	\$ -	\$ 110	\$ 4,993	\$ -	\$ 175
Receipts:													
Local sources	-	3,210	400	350	5,000	26,667	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	9,855	21,848	24,940	-	-	2,859	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	3,210	400	350	5,000	26,667	9,855	21,848	24,940	-	-	2,859	-
Disbursements:													
Instruction	-	-	-	244	-	-	7,935	-	24,940	-	-	-	175
Support services	-	10,914	-	-	-	-	-	23,688	-	-	4,993	420	-
Noninstructional services	-	-	538	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	13,334	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	110	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	10,914	538	244	-	13,334	7,935	23,688	24,940	110	4,993	420	175
Excess (deficiency) of receipts over disbursements	-	(7,704)	(138)	106	5,000	13,333	1,920	(1,840)	-	(110)	(4,993)	2,439	(175)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	138	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	138	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(7,704)	-	106	5,000	13,333	1,920	(1,840)	-	(110)	(4,993)	2,439	(175)
Cash and investments - ending	\$ 1,225	\$ 2,156	\$ -	\$ 106	\$ 5,000	\$ 13,333	\$ 4,418	\$ (4,730)	\$ -	\$ -	\$ -	\$ 2,439	\$ -

(Continued)

TRI-CENTRAL COMMUNITY SCHOOLS
 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 Prog 22-23	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Title I Basic 2021-2022	Title I - 2022- 23	Title I Migrant	Idea Special Education Grant	Student Support Title Iv 2020-22	Title Iv:Ffy 21- 23	Title II Pt A 2019-21	Title II Pt A 2020-22
Cash and investments - beginning	\$ -	\$ 18	\$ 3,140	\$ 14,515	\$ (1,195)	\$ -	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ (120)
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	(160)
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	4,598	28,730	19,777	8,460	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	4,250	59,442	21	3,539	1,558	2,600	215	3,614
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	4,598	28,730	19,777	8,460	4,250	59,442	21	3,539	1,558	2,600	215	3,454
Disbursements:												
Instruction	4,598	28,748	19,158	-	3,055	63,156	21	10,997	1,558	7,000	-	-
Support services	-	-	-	8,460	-	-	-	545	-	600	215	3,334
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	792	-	-	521	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,598	28,748	19,950	8,460	3,055	63,677	21	11,542	1,558	7,600	215	3,334
Excess (deficiency) of receipts over disbursements	-	(18)	(173)	-	1,195	(4,235)	-	(8,003)	-	(5,000)	-	120
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	-	(18)	(173)	-	1,195	(4,235)	-	(8,003)	-	(5,000)	-	120
Cash and investments - ending	\$ -	\$ -	\$ 2,967	\$ 14,515	\$ -	\$ (4,235)	\$ -	\$ (8,001)	\$ -	\$ (5,000)	\$ -	\$ -

(Continued)

TRI-CENTRAL COMMUNITY SCHOOLS
 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 2021-23	Title II Part A 2022-24	Small Rural Schools Achievemen	ESSER III	ESSER II	ESSER I	Petty Cash	Prepaid School Lunch Accounts	Procurement Cards	Federal Tax	Fica	State Tax	County Tax
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (44,963)	\$ (5,031)	\$ -	\$ 313	\$ 9,950	\$ 778	\$ -	\$ -	\$ -	\$ -
Receipts:													
Local sources	-	-	-	-	-	-	-	145,173	63,147	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	10,904	3,274	-	223,903	97,497	60,000	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	4	-	348,889	351,575	146,438	99,573
Total receipts	10,904	3,274	-	223,903	97,497	60,000	-	145,177	63,147	348,889	351,575	146,438	99,573
Disbursements:													
Instruction	500	426	850	23,140	108,589	-	8	-	-	-	-	-	-
Support services	11,964	2,098	-	-	-	60,000	52	-	63,345	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	147,822	-	-	-	-	-
Facilities acquisition and construction	-	-	-	155,800	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	819	1,184	-	-	-	-	-	-	-	348,889	351,575	146,438	99,573
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	13,283	3,708	850	178,940	108,589	60,000	60	147,822	63,345	348,889	351,575	146,438	99,573
Excess (deficiency) of receipts over disbursements	(2,379)	(434)	(850)	44,963	(11,092)	-	(60)	(2,645)	(198)	-	-	-	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	27	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	27	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,379)	(434)	(850)	44,963	(11,092)	-	(60)	(2,618)	(198)	-	-	-	-
Cash and investments - ending	\$ (2,379)	\$ (434)	\$ (850)	\$ -	\$ (16,123)	\$ -	\$ 253	\$ 7,332	\$ 580	\$ -	\$ -	\$ -	\$ -

(Continued)

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

	Voluntary Trf	Perf	Group Medical Insurance	Annuities	Dental Insurance	Garnishment	Teacher Federation Dues	Life Insurance	Long Term Disability Ins	Voluntary Perf	Vision Insurance	United Way	American Fidelity Health Savings Account
Cash and investments - beginning	\$ -	\$ 660	\$ 1,285	\$ -	\$ 1,418	\$ -	\$ -	\$ 108	\$ -	\$ -	\$ (68)	\$ -	\$ -
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	6,638	18,620	154,549	100,154	19,198	14,140	10,790	124	96	1,457	5,006	780	30,323
Total receipts	6,638	18,620	154,549	100,154	19,198	14,140	10,790	124	96	1,457	5,006	780	30,323
Disbursements:													
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	6,638	19,280	155,040	100,154	19,591	14,140	10,790	232	96	1,457	5,029	780	30,323
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,638	19,280	155,040	100,154	19,591	14,140	10,790	232	96	1,457	5,029	780	30,323
Excess (deficiency) of receipts over disbursements	-	(660)	(491)	-	(393)	-	-	(108)	-	-	(23)	-	-
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	-	(660)	(491)	-	(393)	-	-	(108)	-	-	(23)	-	-
Cash and investments - ending	\$ -	\$ -	\$ 794	\$ -	\$ 1,025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (91)	\$ -	\$ -

(Continued)

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

	American Fidelity Accident	American Fidelity Cancer S125	American Fidelity Flexible Savings Accou	American Fidelity Critical Illness	American Fidelity Term Life Insurance	American Fedelity Hosp Indemn	American Fidelity Whole Life Insurance	American Fidelity Short Term Disability	American Fidelity Cancer Post-Tax	Texas Life Insurance	Group Term Life Fringe Benefit	Totals
Cash and investments - beginning	\$ 687	\$ 1,434	\$ (223)	\$ 271	\$ 885	\$ 182	\$ 823	\$ 559	\$ 420	\$ 421	\$ -	\$ 4,016,322
Receipts:												
Local sources	-	-	-	-	49	-	39	55	-	-	-	2,038,367
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	5,894,177
Federal sources	-	-	-	-	-	-	-	-	-	-	-	888,009
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	12,143	17,555	5,257	2,946	11,339	2,448	7,821	5,300	5,726	17,600	5,780	1,402,782
Total receipts	12,143	17,555	5,257	2,946	11,388	2,448	7,860	5,355	5,726	17,600	5,780	10,223,335
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	3,785,383
Support services	-	-	-	-	-	-	-	-	-	-	-	3,893,458
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	775,945
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	941,573
Debt services	-	-	-	-	-	-	-	-	-	-	-	1,662,018
Nonprogrammed charges	12,148	17,414	5,257	2,903	11,233	2,448	7,899	5,535	5,675	17,508	5,780	1,444,251
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	12,148	17,414	5,257	2,903	11,233	2,448	7,899	5,535	5,675	17,508	5,780	12,502,628
Excess (deficiency) of receipts over disbursements	(5)	141	-	43	155	-	(39)	(180)	51	92	-	(2,279,293)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	1,648,604
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	486
Transfers in	-	-	-	-	-	-	-	-	-	-	-	734,390
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(734,390)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	1,649,090
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5)	141	-	43	155	-	(39)	(180)	51	92	-	(630,203)
Cash and investments - ending	\$ 682	\$ 1,575	\$ (223)	\$ 314	\$ 1,040	\$ 182	\$ 784	\$ 379	\$ 471	\$ 513	\$ -	\$ 3,386,119

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

	Education	Debt Service	Operations	Local Rainy Day	Retirement/Severance Bond	2022 Go Bond: Construction	School Lunch	Curricular Materials Rental	Retirement/Recognition Grant	Robotics Team Grant	Grad Point Grant 2021-2023	Sensory Room/Counseling Grant	Tri Kappa Grant
Cash and investments - beginning	\$ 1,847,438	\$ (557,930)	\$ 681,597	\$ 22,576	\$ 60,685	\$ 956,111	\$ 268,904	\$ 64,429	\$ 5,574	\$ 2,387	\$ 8,276	\$ 762	\$ 100
Receipts:													
Local sources	315,241	2,697,165	3,169,180	-	-	23,746	124,325	7,854	3,910	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	5,998,450	-	-	-	-	-	4,805	122,300	-	-	-	-	-
Federal sources	-	-	-	-	-	-	374,284	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	1,202	-	30,890	-	-	-	50	-	-	-	-	-	-
Total receipts	6,314,893	2,697,165	3,200,070	-	-	23,746	503,464	130,154	3,910	-	-	-	-
Disbursements:													
Instruction	4,016,243	-	-	-	780	-	-	-	-	-	3,576	645	72
Support services	1,486,304	-	2,730,673	-	4,700	-	50	70,537	5,438	-	4,700	-	-
Noninstructional services	150,038	-	10,086	-	-	-	559,719	-	-	-	-	-	-
Facilities acquisition and construction	-	-	228,833	-	-	725,754	-	-	-	-	-	-	-
Debt services	-	1,728,301	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,652,585	1,728,301	2,969,592	-	5,480	725,754	559,769	70,537	5,438	-	8,276	645	72
Excess (deficiency) of receipts over disbursements	662,308	968,864	230,478	-	(5,480)	(702,008)	(56,305)	59,617	(1,528)	-	(8,276)	(645)	(72)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	1,583	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	704	-	-	-	-	-	-	-	-	-	-
Transfers in	138,260	-	515,002	-	-	-	-	26,503	-	-	-	-	-
Transfers out	(515,002)	(42,463)	-	-	-	-	-	(122,300)	-	-	-	-	-
Total other financing sources (uses)	(376,742)	(42,463)	517,289	-	-	-	-	(95,797)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	285,566	926,401	747,767	-	(5,480)	(702,008)	(56,305)	(36,180)	(1,528)	-	(8,276)	(645)	(72)
Cash and investments - ending	\$ 2,133,004	\$ 368,471	\$ 1,429,364	\$ 22,576	\$ 55,205	\$ 254,103	\$ 212,599	\$ 28,249	\$ 4,046	\$ 2,387	\$ -	\$ 117	\$ 28

(Continued)

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

	School Promotion/Public Relations Grant	Lunch Delivery - Covid-19 School Protect	Native Village Grant	Kg Jump Start Grant	Agriculture Program:Baird Fami	Hhst Wellness Grant 2022	Boys And Girls Club- Math/Read	Tipton Co Fnd Kinder App Grant	Bayer American Farmers Gr	Athletic Training Services Gra	Tcf Band Grant	Tcf Grant: Heather Holman	Tcf Grant: Esports A.Kevin
Cash and investments - beginning	\$ 2,774	\$ 294	\$ 112	\$ 1,713	\$ 300	\$ 1,225	\$ 2,156	\$ 106	\$ 5,000	\$ 13,333	\$ -	\$ -	\$ -
Receipts:													
Local sources	100	-	-	-	-	-	-	-	-	-	12,600	1,000	11,446
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	100	-	-	-	-	-	-	-	-	-	12,600	1,000	11,446
Disbursements:													
Instruction	96	-	-	1,713	293	-	-	-	3,726	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	67	-	-
Noninstructional services	-	294	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	13,333	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	96	294	-	1,713	293	-	-	-	3,726	13,333	67	-	-
Excess (deficiency) of receipts over disbursements	4	(294)	-	(1,713)	(293)	-	-	-	(3,726)	(13,333)	12,533	1,000	11,446
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	4	(294)	-	(1,713)	(293)	-	-	-	(3,726)	(13,333)	12,533	1,000	11,446
Cash and investments - ending	\$ 2,778	\$ -	\$ 112	\$ -	\$ 7	\$ 1,225	\$ 2,156	\$ 106	\$ 1,274	\$ -	\$ 12,533	\$ 1,000	\$ 11,446

(Continued)

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

	Formative Assessment	Literacy Achievement Grant	Secured Schools Safety Grant	2022-2023 Early Intervention G	Career And Technical Performance Grant	Teacher Appreciation Grant	2023-24 Science Of Reading Grant	High Ability Students	State Connectivity Grant	Computer Science Catalyst Grantnext Leve	Digital Learning Grant 2023	Title I - 2022-23	Title I A 2023-24	Idea Special Education Grant
Cash and investments - beginning	\$ 4,418	\$ -	\$ (4,730)	\$ 2,439	\$ -	\$ -	\$ -	\$ 2,967	\$ 14,515	\$ -	\$ -	\$ (4,235)	\$ -	\$ (8,001)
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	3,826
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	11,484	3,456	17,221	-	288	28,925	23,099	28,221	8,460	18,750	30,400	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	4,235	62,862	32,578
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	11,484	3,456	17,221	-	288	28,925	23,099	28,221	8,460	18,750	30,400	4,235	62,862	36,404
Disbursements:														
Instruction	9,575	3,450	-	-	-	28,925	1,746	23,059	-	-	38,533	-	65,526	26,539
Support services	-	-	12,491	2,413	-	-	68,750	-	7,050	20,000	-	-	500	2,204
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	1,920	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	11,495	3,450	12,491	2,413	-	28,925	70,496	23,059	7,050	20,000	38,533	-	66,026	28,743
Excess (deficiency) of receipts over disbursements	(11)	6	4,730	(2,413)	288	-	(47,397)	5,162	1,410	(1,250)	(8,133)	4,235	(3,164)	7,661
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	(11)	6	4,730	(2,413)	288	-	(47,397)	5,162	1,410	(1,250)	(8,133)	4,235	(3,164)	7,661
Cash and investments - ending	\$ 4,407	\$ 6	\$ -	\$ 26	\$ 288	\$ -	\$ (47,397)	\$ 8,129	\$ 15,925	\$ (1,250)	\$ (8,133)	\$ -	\$ (3,164)	\$ (340)

(Continued)

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

	Title Iv:Ffy 21-23	Fy22 2022-24 Title Iv Grant	Fy24 (2023-25) Title Iv Grant	Title II Part A 2021-23	Title II Part A 2022-24	Title II Part A	Small Rural Schools Achievemen	ESSER III	ESSER II	ESSER I	Petty Cash	Prepaid School Lunch Accounts	Procurement Cards	Federal Tax
Cash and investments - beginning	\$ (5,000)	\$ -	\$ -	\$ (2,379)	\$ (434)	\$ -	\$ (850)	\$ -	\$ (16,123)	\$ -	\$ 253	\$ 7,332	\$ 580	\$ -
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	138,678	56,173	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	7,400	8,600	475	3,205	9,951	-	42,349	-	27,118	43,000	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	115	-	394,101
Total receipts	7,400	8,600	475	3,205	9,951	-	42,349	-	27,118	43,000	-	138,793	56,173	394,101
Disbursements:														
Instruction	1,600	8,600	1,482	-	-	-	40,601	155,800	10,995	-	9	-	-	-
Support services	800	1,400	6,408	826	9,677	2,500	898	-	-	43,000	130	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	136,660	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	(155,800)	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	155,800	-	-	-	-	68,308	394,101
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,400	10,000	7,890	826	9,677	2,500	41,499	155,800	10,995	43,000	139	136,660	68,308	394,101
Excess (deficiency) of receipts over disbursements	5,000	(1,400)	(7,415)	2,379	274	(2,500)	850	(155,800)	16,123	-	(139)	2,133	(12,135)	-
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	5,000	(1,400)	(7,415)	2,379	274	(2,500)	850	(155,800)	16,123	-	(139)	2,133	(12,135)	-
Cash and investments - ending	\$ -	\$ (1,400)	\$ (7,415)	\$ -	\$ (160)	\$ (2,500)	\$ -	\$ (155,800)	\$ -	\$ -	\$ 114	\$ 9,465	\$ (11,555)	\$ -

(Continued)

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

	Fica	State Tax	County Tax	Voluntary Trf	Perf	Group Medical Insurance	Annuities	Dental Insurance	Garnishment	Teacher Federation Dues	Life Insurance	Long Term Disability Ins	Voluntary Perf
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 794	\$ -	\$ 1,025	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	397,317	161,296	114,176	7,793	20,753	179,536	116,067	25,823	8,751	10,702	106	105	1,457
Total receipts	397,317	161,296	114,176	7,793	20,753	179,536	116,067	25,823	8,751	10,702	106	105	1,457
Disbursements:													
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	397,351	153,316	115,658	7,793	20,809	180,192	116,020	26,990	8,751	10,702	104	102	1,401
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	397,351	153,316	115,658	7,793	20,809	180,192	116,020	26,990	8,751	10,702	104	102	1,401
Excess (deficiency) of receipts over disbursements	(34)	7,980	(1,482)	-	(56)	(656)	47	(1,167)	-	-	2	3	56
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	(34)	7,980	(1,482)	-	(56)	(656)	47	(1,167)	-	-	2	3	56
Cash and investments - ending	\$ (34)	\$ 7,980	\$ (1,482)	\$ -	\$ (56)	\$ 138	\$ 47	\$ (142)	\$ -	\$ -	\$ 2	\$ 3	\$ 56

(Continued)

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

	Vision Insurance	United Way	American Fidelity Health Savings Account	American Fidelity Accident	American Fidelity Cancer S125	American Fidelity Flexible Savings Accou	American Fidelity Critical Illness	American Fidelity Term Life Insurance	American Fedelity Hosp Indemn	American Fidelity Whole Life Insurance	American Fidelity Short Term Disability	American Fidelity Cancer Post-Tax	Texas Life Insurance	Totals
Cash and investments - beginning	\$ (91)	\$ -	\$ -	\$ 682	\$ 1,575	\$ (223)	\$ 314	\$ 1,040	\$ 182	\$ 784	\$ 379	\$ 471	\$ 513	\$ 3,386,119
Receipts:														
Local sources	-	-	-	115	13	-	-	44	11	28	48	4	-	6,565,507
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	6,295,859
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	616,057
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	6,135	650	18,521	12,302	17,446	6,743	1,807	9,854	2,943	7,332	5,471	5,672	19,787	1,584,903
Total receipts	6,135	650	18,521	12,417	17,459	6,743	1,807	9,898	2,954	7,360	5,519	5,676	19,787	15,062,326
Disbursements:														
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-	4,443,584
Support services	-	-	-	-	-	-	-	-	-	-	-	-	-	4,481,516
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	856,797
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	812,120
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	1,728,301
Nonprogrammed charges	6,188	650	18,521	12,472	17,763	6,743	2,121	10,105	2,889	7,446	5,594	5,784	16,788	1,772,382
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,188	650	18,521	12,472	17,763	6,743	2,121	10,105	2,889	7,446	5,594	5,784	16,788	14,094,700
Excess (deficiency) of receipts over disbursements	(53)	-	-	(55)	(304)	-	(314)	(207)	65	(86)	(75)	(108)	2,999	967,626
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	1,583
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	704
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	679,765
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	(679,765)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	2,287
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(53)	-	-	(55)	(304)	-	(314)	(207)	65	(86)	(75)	(108)	2,999	969,913
Cash and investments - ending	\$ (144)	\$ -	\$ -	\$ 627	\$ 1,271	\$ (223)	\$ -	\$ 833	\$ 247	\$ 698	\$ 304	\$ 363	\$ 3,512	\$ 4,356,032

TRI-CENTRAL COMMUNITY SCHOOLS
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2024

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 129,918</u>	<u>\$ 239,623</u>

TRI-CENTRAL COMMUNITY SCHOOLS
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-Central Community Schools	Computer devices	\$ 41,697	5/29/2024	7/5/2027
Tri-Central Community Schools Building Corporation	Renovation of and improvements to facilities	<u>832,000</u>	10/27/2021	1/15/2032
Total governmental activities		<u>873,697</u>		
Total of annual lease payments		<u>\$ 873,697</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Governmental activities:			
General Obligation Bonds	Renovations and improvements to facilities	\$ 450,000	\$ 175,000
General Obligation Bonds	Renovations and improvements to facilities	1,205,000	350,000
Notes and Loans Payable	Common School Loan	<u>9,463</u>	<u>9,463</u>
Total governmental activities		<u>1,664,463</u>	<u>534,463</u>
Totals		<u>\$ 1,664,463</u>	<u>\$ 534,463</u>

TRI-CENTRAL COMMUNITY SCHOOLS
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	\$ 111,945
Infrastructure	131,436
Buildings	21,771,179
Improvements other than buildings	6,927,140
Machinery, equipment, and vehicles	<u>1,831,806</u>
Total governmental activities	<u>30,773,506</u>
Total capital assets	<u>\$ 30,773,506</u>

TRI-CENTRAL COMMUNITY SCHOOLS
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-CENTRAL COMMUNITY SCHOOLS
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 07-01-22 to 06-30-24
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY2023, FY2024	\$ 96,269	\$ 107,083	\$ 203,352
National School Lunch Program		10.555	FY2023, FY2024	295,737	267,203	562,940
Commodities		10.555	FY2023, FY2024	<u>34,600</u>	<u>37,372</u>	<u>71,972</u>
Total - Child Nutrition Cluster				<u>426,606</u>	<u>411,658</u>	<u>838,264</u>
Child Nutrition Discretionary Grants Limited Availability	Indiana Department of Education					
National School Lunch Program Equipment Assistance		10.579	FY2023	<u>24,559</u>	<u>-</u>	<u>24,559</u>
Pandemic EBT Administrative Costs	Indiana Department of Education					
P-EBT Food and Nutrition Service		10.649	FY2023	<u>628</u>	<u>-</u>	<u>628</u>
Total - Pandemic EBT Administrative Costs				<u>628</u>	<u>-</u>	<u>628</u>
Total - Department of Agriculture				<u>451,793</u>	<u>411,658</u>	<u>863,451</u>
<u>Department of Education</u>						
Special Education Cluster(IDEA)						
Special Education Grants to States	Indiana Department of Education					
IDEA, Part B		84.027	21611-033-PN01	4,695	43,131	47,826
IDEA, Part B		84.027	22611-033-PN01	121,174	3,689	124,863
IDEA, Part B		84.027	23611-033-PN01	42,355	156,082	198,437
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	22611-033-ARP	<u>30,360</u>	<u>9,299</u>	<u>39,659</u>
Total - Special Education Grants to States				<u>198,584</u>	<u>212,201</u>	<u>410,785</u>
Special Education Preschool Grants	Indiana Department of Education					
IDEA, Preschool		84.173	22619-033-PN01	4,410	5,893	10,303
IDEA, Preschool		84.173	23619-033-PN01	-	7,747	7,747
IDEA, Preschool		84.173	24619-033-PN01	-	3,720	3,720
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	22619-033-ARP	<u>-</u>	<u>3,145</u>	<u>3,145</u>
Total - Special Education Preschool Grants				<u>4,410</u>	<u>20,505</u>	<u>24,915</u>
Total - Special Education Cluster(IDEA)				<u>202,994</u>	<u>232,706</u>	<u>435,700</u>

(Continued)

TRI-CENTRAL COMMUNITY SCHOOLS
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 07-01-22 to 06-30-24
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A210014	\$ 4,250	\$ -	\$ 4,250
Title I, Part A		84.010A	S010A220014	59,442	4,235	63,677
Title I, Part A		84.010A	S010A230014	-	62,862	62,862
Total - Title I Grants to Local Educational Agencies				<u>63,692</u>	<u>67,097</u>	<u>130,789</u>
Rural Education	Indiana Department of Education					
Small, Rural School Achievement Program		84.358	S358A221135	-	42,349	42,349
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367A	S367A190013	215	-	215
Title II, Part A		84.367A	S367A200013	3,614	-	3,614
Title II, Part A		84.367A	S367A210013	10,904	3,205	14,109
Title II, Part A		84.367A	S367A220013	3,274	9,951	13,225
Total - Supporting Effective Instruction State Grants				<u>18,007</u>	<u>13,156</u>	<u>31,163</u>
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424	S424A200015	1,558	-	1,558
Title IV, Part A		84.424	S424A210015	2,600	7,400	10,000
Title IV, Part A		84.424	S424A220015	-	8,600	8,600
Title IV, Part A		84.424	S424A230015	-	475	475
Total - Student Support and Academic Enrichment Program				<u>4,158</u>	<u>16,475</u>	<u>20,633</u>
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D200013	97,498	27,118	124,616
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	60,000	43,000	103,000
American Rescue Plan Elementary and Secondary School Elementary and Secondary School Emergency Relief (ESSER III) Fund		84.425U	S425U210013	223,903	-	223,903
Total - COVID-19 - Education Stabilization Fund				<u>381,401</u>	<u>70,118</u>	<u>451,519</u>
Total - Department of Education				<u>670,252</u>	<u>441,901</u>	<u>1,112,153</u>
Total federal awards expended				<u>\$ 1,122,045</u>	<u>\$ 853,559</u>	<u>\$ 1,975,604</u>

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

TRI-CENTRAL COMMUNITY SCHOOLS
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 \$71,972 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 Kokomo Area 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-Central Community Schools
Tipton 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-Central Community Schools ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 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 March 5, 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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


Crowe LLP

Indianapolis, Indiana
March 5, 2025

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

Those Charged with Governance
Tri-Central Community Schools
Tipton County, Indiana

Report on Compliance for Major Federal Program

Opinion on Major Federal Program

We have audited the Tri-Central Community Schools' (School Corporation) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on the School Corporation's major federal program for the period of July 1, 2022 through June 30, 2024. The School Corporation's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the period of July 1, 2022 through June 30, 2024.

Basis for Opinion on Major Federal Program

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

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

Responsibilities of Management for Compliance

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

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 the major federal program as a whole.

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

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

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

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

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 2024-001 to be a material weakness.

(Continued)

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

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

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

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


Crowe LLP

Indianapolis, Indiana
March 5, 2025

TRI-CENTRAL COMMUNITY SCHOOLS
 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? _____ Yes _____ X No

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

Noncompliance material to financial statement noted? _____ Yes _____ X No

Federal Awards

Internal control over major programs:

Material weakness(es) identified? _____ X Yes _____ No

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

Type of auditor’s report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)? _____ X Yes _____ No

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555	Child Nutrition Cluster

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

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

Section II – Financial Statement Findings

None.

(Continued)

TRI-CENTRAL COMMUNITY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section III – Federal Award Findings and Questioned Costs

FINDING 2024-001

Information on the federal program:

Subject: Child Nutrition Cluster - Internal Controls
Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program
Assistance Listing Number: 10.553, 10.555
Federal Award Numbers and Years (or Other Identifying Numbers): FY2023, FY2024
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Eligibility
Audit Finding: Material Weakness

Criteria: 2 CFR section 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). . . ."

7 CFR 245.3(c) states in part:

Each School Food Authority shall serve free and reduced price meals or free milk in the respective programs to children eligible under its eligibility criteria.

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

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

Effect: The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could have also allowed noncompliance with the compliance requirements and allowed the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

Questioned Costs: There were no questioned costs identified.

Context: During sample testing of 60 students for eligibility, we noted 3 instances where there was no documented review by someone other than the individual making the eligibility determination. The lack of review was isolated to paper applications.

(Continued)

TRI-CENTRAL COMMUNITY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

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

FINDING 2024-001 (Continued)

Identification as a repeat finding, if applicable: No.

Recommendation: We recommended that the School Corporation's management establish a formal documented, review over application data entered into the software to ensure the accuracy and completeness of the information entered into the software which is critical to eligibility determination process.

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

TRI-CENTRAL COMMUNITY SCHOOLS

4774 NORTH 200 WEST
SHARPSVILLE, INDIANA 46068-9457
PHONE (765) 963-2585
FAX (765) 963-3042

SCHOOL BOARD MEMBERS

Dan DeLong, President
Edward Jay Rayl, Vice President
Kreg Salsbery, Secretary
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Chris Kelley
Dennis Richardson
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DEPUTY TREASURER
Tamela Brooks
SECRETARY
Danielle Sexton

CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2024

FINDING 2024-001 – Child Nutrition Cluster – Eligibility

Context: During sample testing of 60 students for eligibility, we noted 3 instances where there was no documented review by someone other than the individual making the eligibility determination. The lack of review was isolated to paper applications.

Contact Person Responsible for Corrective Action: Tami Wyant, FSD

Contact Phone Number: (765) 963-2560 Ext: 1172

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: Prior the start of each school year, the FSD will verify within Skyward Food Service Management System that the eligibility guidelines that have been loaded for use in determining free & reduced lunch status are correct according to the published guidelines. During the eligibility review of applications, the Food Service Director will provide the first review to make her initial determination and the applications will have a second review done by the Asst. Food Service Director, who will put her initials on the paper applications as proof of review. For any online applications that are submitted during the school year the FSD will review online and then push the applications onward within Skyward for final processing since the guidelines have already been verified prior to the start of the school year. The FSD will keep a printed copy of the guidelines loaded in Skyward and the Assistant FSD will verify and initial as a second review and keep on file for audit purposes.

Anticipated Completion Date: All paper applications that have been received since the start of the school year, 2024-25, will have a second review done and so noted by the reviewer's initials. Moving forward, all applications received, whether in paper format or online submission, will have the review done prior to approval. Applications are received throughout the year, so action to remedy this situation will take place immediately for any new applications received.