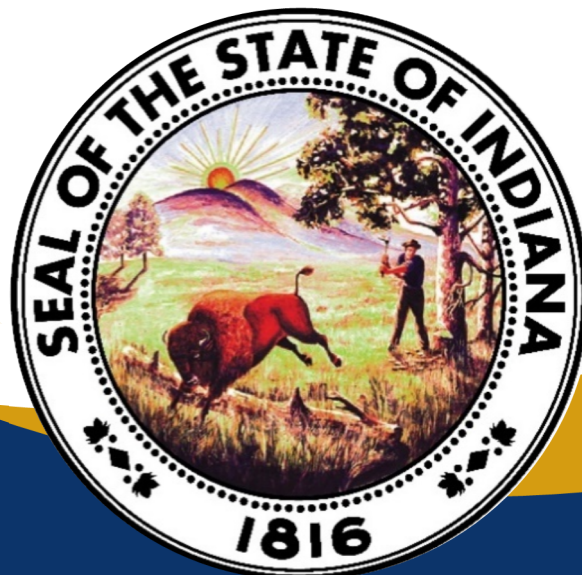


**STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769**

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

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT
OF

TRI-COUNTY SCHOOL CORPORATION
WHITE COUNTY, INDIANA
July 1, 2022 to June 30, 2024



FILED

02/13/2025



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

February 13, 2025

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

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Tri-County School Corporation. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2022 to June 30, 2024. Per the *Independent Auditor's Report*, the financial statement referred to above present 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 39 and 40. Please see the Schedule of Findings and Questioned Costs for complete details related to the finding. Management's Corrective Action Plan appears on page 41.

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-County School Corporation was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

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

Tammy R. White, CPA
Deputy State Examiner

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

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Tammy Seward	07-01-22 to 06-30-24
Superintendent of Schools	Patrick Culp	07-01-22 to 06-30-24
President of the School Board	Brandi Schemerhorn	01-01-22 to 12-31-24

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Tri-County School Corporation
White 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-County School Corporation (the School Corporation) as of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024, and the related notes to the financial statement.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2024, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2022 through June 30, 2024 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the School Corporation as of June 30, 2024, or changes in net position for the period of July 1, 2022 through June 30, 2024.

Basis for Opinion

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

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

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

(Continued)

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

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

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

Supplementary Information

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

(Continued)

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 24, 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
January 24, 2025

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

<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	\$ 1,245,363	\$ 5,924,089	\$ 4,839,712	\$ (876,158)	\$ 1,453,582	\$ 6,101,079	\$ 5,328,829	\$ (815,772)	\$ 1,410,060
Operating Referendum Tax Levy	2,211,985	2,392,133	1,815,993	-	2,788,125	1,999,505	2,219,081	-	2,568,549
Debt Service	183,834	599,300	544,700	(1,184)	237,250	496,162	549,200	-	184,212
Operations	3,995,985	3,552,195	3,739,420	137,939	3,946,699	3,106,512	5,230,873	820,454	2,642,792
Local Rainy Day	1,561,181	-	76,488	750,000	2,234,693	-	4,194	-	2,230,499
Retirement/ Severance Bond	674,255	12,448	73,936	-	612,767	25,216	36,961	-	601,022
Construction 2021	1,488,143	-	831,644	-	656,499	-	656,499	-	-
School Lunch	51,523	448,603	377,467	-	122,659	399,551	396,638	-	125,572
Curricular Materials Rental	41,251	102,007	142,829	1,184	1,613	127,861	154,482	-	(25,008)
Educational License Plates	4,406	19	-	-	4,425	-	-	-	4,425
Pampel Plasma Table Grant	19,150	-	19,150	-	-	-	-	-	-
Pampel Precision Ag Grant	10,800	-	10,738	-	62	-	62	-	-
Pampel It Grant	33,435	-	25,292	-	8,143	-	8,123	-	20
Pampel Art Pug Grant	6,000	-	5,579	-	421	-	421	-	-
Rem Rdc Stem Grant 2020	8,957	-	8,957	-	-	-	-	-	-
Rem Rdc Stem Grant 2022	25,000	-	15,546	-	9,454	-	6,295	-	3,159
2023 Rem Rdc Stem Grant	-	25,000	-	-	25,000	-	3,051	-	21,949
Stem In Ag Classes-Nipsco Grant	-	2,500	-	-	2,500	-	2,500	-	-
White Co Commun Found Pass Thr	(634)	803,533	802,899	-	-	3,161	3,819	-	(658)
Whin E-Learnings Grant	-	12,407	12,407	-	-	-	-	-	-
Nchs Prevent Youth Suicide 24-26 (2Yr)	-	-	-	-	-	18,000	-	-	18,000
Community Foundation Wc Pass Thru	-	-	-	-	-	3,300	3,300	-	-
Summer Food Donation Fnd2020	7,442	9,856	7,268	-	10,030	8,989	11,937	-	7,082
Pampel Stem In Ag Classes Grant	-	10,898	-	-	10,898	-	10,898	-	-
Career Tech Certification Pampel Grant	-	14,328	-	-	14,328	-	11,129	-	3,199
Percussion Equipment Pampel Grant	-	22,432	-	-	22,432	-	22,432	-	-
Art Kiln Pampel Grant	-	-	-	-	-	7,500	6,916	-	584
Pampel Robo Tractor/Sprayer Grant	-	-	-	-	-	5,300	-	-	5,300
Pampel Greenhouse Revital Grant	-	-	-	-	-	14,823	-	-	14,823
Jasp-Newton Found Novels Grant	-	-	-	-	-	2,308	-	-	2,308
Tc Foundation Grants (Was#2910)	3,541	33,396	23,572	-	13,365	-	6,040	-	7,325

(Continued)

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

<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>
Wind Academic Pogrog (Was#2911)	421,021	7,669	42,857	-	385,833	14,825	45,352	-	355,306
Wind Employee Enhanc (Was#2912)	423,323	8,249	4,773	-	426,799	17,827	3,267	-	441,359
Wind Tc Commun Devel (Was#2913)	238,100	4,256	63,346	-	179,010	6,280	55,168	-	130,122
Drug Free (Jasp 2020)	1,645	-	1,645	-	-	-	-	-	-
Drug Free (Jasp 2021)	3,000	-	230	-	2,770	-	435	-	2,335
Drug Free Jasper 2023	-	1,500	-	-	1,500	-	-	-	1,500
Drug Free Jasper 2024	-	-	-	-	-	1,200	-	-	1,200
Drug Free (White 2020)	2,500	-	640	-	1,860	-	1,860	-	-
Drug Free (White 2022)	3,200	-	3,200	-	-	-	-	-	-
Tc Foundation 2023S Grants	-	21,927	-	-	21,927	-	16,167	-	5,760
Tc Foundation 2023F Grants	-	-	-	-	-	14,840	9,779	-	5,061
Ruth Richart Scholarship	8,004	135	1,500	-	6,639	279	-	-	6,918
Watson Family Scholarship	-	-	-	-	-	2,500	2,000	-	500
Formative Assessment	2,444	9,885	9,471	-	2,858	11,180	12,987	-	1,051
Special Education Excess Costs	(43,966)	214,626	156,687	-	13,973	184,046	180,199	-	17,820
Early Literacy Achievement Grant	-	-	-	-	-	4,274	4,274	-	-
Medicaid Reimb (State)	1,337	8,235	-	(8,733)	839	4,207	-	(4,299)	747
Secured Schools Safety Grant	(21,747)	54,025	29,786	-	2,492	17,857	57,752	-	(37,403)
Early Intervention Grant 22-23	-	2,250	1,624	-	626	-	300	-	326
Non-English Speaking Program 22-23	-	8,167	8,167	-	-	-	-	-	-
Career And Technical Performance Grant	-	660	-	-	660	329	-	-	989
Teacher Apprec/ Perform Award	-	27,505	27,505	-	-	28,026	28,026	-	-
High Ability Students	9,402	23,218	28,063	-	4,557	28,882	18,802	-	14,637
State Connectivity Grant	-	-	-	-	-	19,487	-	-	19,487
Title I Fy2023 (2022-2023)	-	67,099	77,059	-	(9,960)	27,249	17,289	-	-
Title I Fy2024 (2023-2024)	-	-	-	-	-	84,187	90,084	-	(5,897)
Para Grant Fy23-24 (Idea Sp Ed)	-	-	-	-	-	4,185	-	-	4,185
Student Support Title Iv A Fy20	-	10,000	10,000	-	-	-	-	-	-
Student Support Title Iv A Fy21	-	5,151	5,151	-	-	4,849	4,849	-	-
Title Iv A Fy22 (22-23/23-24)	-	-	-	-	-	7,410	8,490	-	(1,080)
Medicaid Reimb (Federal)	14,372	20,829	1,014	-	34,187	8,248	1,044	-	41,391

(Continued)

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

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
Tii A Support Inst Fy20(21-22)	(5,447)	19,176	13,729	-	-	-	-	-	-
Title li A Fy21	-	6,329	6,329	-	-	15,165	15,165	-	-
Title li A Fy22	-	-	-	-	-	-	1,580	-	(1,580)
Esser Iii Relief	-	101,889	101,889	-	-	-	-	-	-
Non-Teach Social Security	-	154,238	154,234	-	4	168,005	168,005	-	4
Prepaid School Lunch Accounts	16,075	122,412	135,191	-	3,296	116,166	120,798	-	(1,336)
Federal Tax	-	463,009	463,009	-	-	535,981	535,981	-	-
Teaching Soc Security	-	299,485	299,488	-	(3)	344,130	344,130	-	(3)
State Tax	-	187,069	187,069	-	-	206,024	206,024	-	-
County Tax	-	135,918	135,918	-	-	154,432	154,432	-	-
Perf	-	55,909	55,909	-	-	62,924	62,924	-	-
Health Ins (Regular)	723	44,225	38,833	-	6,115	51,690	49,244	-	8,561
Health Ins (S125)	8,494	280,451	288,102	-	843	291,146	291,056	-	933
Dental Ins (Reg)	439	1,877	1,750	-	566	1,010	1,405	-	171
Dental (S125)	1,050	23,489	23,937	-	602	27,539	27,368	-	773
Aflac Ins (Reg)	-	7,102	7,102	-	-	7,069	7,069	-	-
Aflac Ins (S125)	-	8,815	8,767	-	48	8,634	8,682	-	-
Aflac/ Continental (Reg)	-	4,329	4,329	-	-	3,679	3,679	-	-
Aflac/ Continental (S125)	-	8,585	8,585	-	-	8,246	8,246	-	-
Life Insurance	52	649	690	-	11	734	698	-	47
Ltd Ins	-	-	-	-	-	-	-	-	-
Tsa - Group 403B Deferred Comp	-	96,308	96,308	-	-	88,138	88,138	-	-
Roth - Group Roth	-	56,397	56,397	-	-	48,520	48,520	-	-
Payroll Withholdings	-	634	634	-	-	995	995	-	-
Pay Withholdings	-	-	-	-	-	-	-	-	-
Pr Withholdings	-	-	-	-	-	-	-	-	-
Life Ins Fringe Benefit	-	885	885	-	-	-	-	-	-
Totals	\$ 12,655,638	\$ 16,539,710	\$ 15,935,399	\$ 3,048	\$ 13,262,997	\$ 14,951,661	\$ 17,375,943	\$ 383	\$ 10,839,098

See notes to financial statement.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

NOTE 2 - BUDGETS

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

NOTE 3 - PROPERTY TAXES

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

NOTE 4 - DEPOSITS AND INVESTMENTS

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal 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-COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 5 - RISK MANAGEMENT

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

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

NOTE 6 - CASH BALANCE DEFICITS

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2023, and 2024. The deficits in the Curricular Materials Rental fund, Prepaid School Lunch Accounts, and Teaching Soc Security funds are the result of disbursements exceeding receipts due to under-estimating current requirements for those funds. These deficit will be repaid from future receipts.

NOTE 7 - 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.

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.

(Continued)

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

NOTE 7 - PENSION PLANS (Continued)

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.

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.

(Continued)

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

NOTE 7 - PENSION PLANS (Continued)

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 8 - SUBSEQUENT EVENTS

In December 2024, the School Corporation signed a new lease agreement with the Tri-County School Building Corporation. The lease payments total \$28,274,400 with the final payment scheduled for December 31, 2043.

OTHER INFORMATION (Unaudited)

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

	Education	Operating Referendum Tax Levy	Debt Service	Operations	Local Rainy Day	Retirement/ Severance Bond	Construction 2021	School Lunch	Curricular Materials Rental	Educational License Plates	Pampel Plasma Table Grant	Pampel Precision Ag Grant	Pampel It Grant
Cash and investments - beginning	\$ 1,245,363	\$ 2,211,985	\$ 183,834	\$ 3,995,985	\$ 1,561,181	\$ 674,255	\$ 1,488,143	\$ 51,523	\$ 41,251	\$ 4,406	\$ 19,150	\$ 10,800	\$ 33,435
Receipts:													
Local sources	251,004	2,392,133	599,300	3,548,415	-	12,448	-	132,321	79,156	-	-	-	-
Intermediate sources	555	-	-	-	-	-	-	-	-	19	-	-	-
State sources	5,672,530	-	-	3,780	-	-	-	3,268	22,851	-	-	-	-
Federal sources	-	-	-	-	-	-	-	313,014	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	5,924,089	2,392,133	599,300	3,552,195	-	12,448	-	448,603	102,007	19	-	-	-
Disbursements:													
Instruction	3,720,866	1,378,234	-	-	-	25,935	-	-	-	-	19,150	10,738	25,292
Support services	1,118,846	409,320	-	3,338,169	30,000	48,001	-	-	142,829	-	-	-	-
Noninstructional services	-	-	-	38,374	-	-	-	377,467	-	-	-	-	-
Facilities acquisition and construction	-	28,439	-	362,877	46,488	-	831,644	-	-	-	-	-	-
Debt services	-	-	544,700	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,839,712	1,815,993	544,700	3,739,420	76,488	73,936	831,644	377,467	142,829	-	19,150	10,738	25,292
Excess (deficiency) of receipts over disbursements	1,084,377	576,140	54,600	(187,225)	(76,488)	(61,488)	(831,644)	71,136	(40,822)	19	(19,150)	(10,738)	(25,292)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	3,048	-	-	-	-	-	-	-	-	-
Transfers in	8,733	-	-	884,891	750,000	-	-	-	1,184	-	-	-	-
Transfers out	(884,891)	-	(1,184)	(750,000)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(876,158)	-	(1,184)	137,939	750,000	-	-	-	1,184	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	208,219	576,140	53,416	(49,286)	673,512	(61,488)	(831,644)	71,136	(39,638)	19	(19,150)	(10,738)	(25,292)
Cash and investments - ending	\$ 1,453,582	\$ 2,788,125	\$ 237,250	\$ 3,946,699	\$ 2,234,693	\$ 612,767	\$ 656,499	\$ 122,659	\$ 1,613	\$ 4,425	\$ -	\$ 62	\$ 8,143

(Continued)

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

	Pampel Art Pug Grant	Rem Rdc Stem Grant 2020	Rem Rdc Stem Grant 2022	2023 Rem Rdc Stem Grant	Stem In Ag Classes-Nipsco Grant	White Co Commun Found Pass Thr	Whin E- Learnings Grant	Summer Food Donation Fnd2020	Pampel Stem In Ag Classes Grant	Career Tech Certification Pampel Grant	Percussion Equipment Pampel Grant	Tc Foundation Grants (Was#2910)
Cash and investments - beginning	\$ 6,000	\$ 8,957	\$ 25,000	\$ -	\$ -	\$ (634)	\$ -	\$ 7,442	\$ -	\$ -	\$ -	\$ 3,541
Receipts:												
Local sources	-	-	-	25,000	2,500	803,533	12,407	9,856	10,898	14,328	22,432	33,396
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	25,000	2,500	803,533	12,407	9,856	10,898	14,328	22,432	33,396
Disbursements:												
Instruction	5,579	8,957	15,212	-	-	-	-	-	-	-	-	21,998
Support services	-	-	334	-	-	802,899	12,407	-	-	-	-	1,574
Noninstructional services	-	-	-	-	-	-	-	7,268	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,579	8,957	15,546	-	-	802,899	12,407	7,268	-	-	-	23,572
Excess (deficiency) of receipts over disbursements	(5,579)	(8,957)	(15,546)	25,000	2,500	634	-	2,588	10,898	14,328	22,432	9,824
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	(5,579)	(8,957)	(15,546)	25,000	2,500	634	-	2,588	10,898	14,328	22,432	9,824
Cash and investments - ending	\$ 421	\$ -	\$ 9,454	\$ 25,000	\$ 2,500	\$ -	\$ -	\$ 10,030	\$ 10,898	\$ 14,328	\$ 22,432	\$ 13,365

(Continued)

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

	Wind Academic Pogrog (Was#2911)	Wind Employee Enhanc (Was#2912)	Wind Tc Commun Devel (Was#2913)	Drug Free (Jasp 2020)	Drug Free (Jasp 2021)	Drug Free Jasper 2023	Drug Free (White 2020)	Drug Free (White 2022)	Tc Foundation 2023S Grants	Ruth Richart Scholarship	Formative Assessment	Special Education Excess Costs	Early Literacy Achievement Grant
Cash and investments - beginning	\$ 421,021	\$ 423,323	\$ 238,100	\$ 1,645	\$ 3,000	\$ -	\$ 2,500	\$ 3,200	\$ -	\$ 8,004	\$ 2,444	\$ (43,966)	\$ -
Receipts:													
Local sources	7,669	8,249	4,256	-	-	-	-	-	21,927	135	-	-	-
Intermediate sources	-	-	-	-	-	1,500	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	9,885	214,626	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	7,669	8,249	4,256	-	-	1,500	-	-	21,927	135	9,885	214,626	-
Disbursements:													
Instruction	7,580	2,880	-	-	-	-	-	-	-	-	-	156,687	-
Support services	35,277	1,893	37,510	1,645	230	-	640	3,200	-	-	9,471	-	-
Noninstructional services	-	-	25,836	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	1,500	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	42,857	4,773	63,346	1,645	230	-	640	3,200	-	1,500	9,471	156,687	-
Excess (deficiency) of receipts over disbursements	(35,188)	3,476	(59,090)	(1,645)	(230)	1,500	(640)	(3,200)	21,927	(1,365)	414	57,939	-
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	(35,188)	3,476	(59,090)	(1,645)	(230)	1,500	(640)	(3,200)	21,927	(1,365)	414	57,939	-
Cash and investments - ending	\$ 385,833	\$ 426,799	\$ 179,010	\$ -	\$ 2,770	\$ 1,500	\$ 1,860	\$ -	\$ 21,927	\$ 6,639	\$ 2,858	\$ 13,973	\$ -

(Continued)

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

	Medicaid Reimb (State)	Secured Schools Safety Grant	Early Intervention Grant 22-23	Non-English Speaking Program 22-23	Career And Technical Performance Grant	Teacher Apprec/ Perform Award	High Ability Students	State Connectivity Grant	Title I Fy2023 (2022-2023)	Student Support Title Iv A Fy20	Student Support Title Iv A Fy21	Medicaid Reimb (Federal)
Cash and investments - beginning	\$ 1,337	\$ (21,747)	\$ -	\$ -	\$ -	\$ -	\$ 9,402	\$ -	\$ -	\$ -	\$ -	\$ 14,372
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	8,235	54,025	2,250	8,167	660	27,505	23,218	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	67,099	10,000	5,151	20,829
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	8,235	54,025	2,250	8,167	660	27,505	23,218	-	67,099	10,000	5,151	20,829
Disbursements:												
Instruction	-	-	1,624	-	-	27,505	28,063	-	76,959	-	-	-
Support services	-	29,786	-	8,167	-	-	-	-	-	10,000	5,151	1,014
Noninstructional services	-	-	-	-	-	-	-	-	100	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	29,786	1,624	8,167	-	27,505	28,063	-	77,059	10,000	5,151	1,014
Excess (deficiency) of receipts over disbursements	8,235	24,239	626	-	660	-	(4,845)	-	(9,960)	-	-	19,815
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	(8,733)	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(8,733)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(498)	24,239	626	-	660	-	(4,845)	-	(9,960)	-	-	19,815
Cash and investments - ending	\$ 839	\$ 2,492	\$ 626	\$ -	\$ 660	\$ -	\$ 4,557	\$ -	\$ (9,960)	\$ -	\$ -	\$ 34,187

(Continued)

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

	Tii A Support Inst Fy20(21-22)	Title II A Fy21	Esser III Relief	Non-Teach Social Security	Prepaid School Lunch Accounts	Federal Tax	Teaching Soc Security	State Tax	County Tax	Perf	Health Ins (Regular)	Health Ins (S125)
Cash and investments - beginning	\$ (5,447)	\$ -	\$ -	\$ -	\$ 16,075	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 723	\$ 8,494
Receipts:												
Local sources	-	-	-	-	122,412	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	19,176	6,329	101,889	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	154,238	-	463,009	299,485	187,069	135,918	55,909	44,225	280,451
Total receipts	19,176	6,329	101,889	154,238	122,412	463,009	299,485	187,069	135,918	55,909	44,225	280,451
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Support services	13,729	6,329	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	135,191	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	101,889	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	154,234	-	463,009	299,488	187,069	135,918	55,909	38,833	288,102
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	13,729	6,329	101,889	154,234	135,191	463,009	299,488	187,069	135,918	55,909	38,833	288,102
Excess (deficiency) of receipts over disbursements	5,447	-	-	4	(12,779)	-	(3)	-	-	-	5,392	(7,651)
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	5,447	-	-	4	(12,779)	-	(3)	-	-	-	5,392	(7,651)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 4	\$ 3,296	\$ -	\$ (3)	\$ -	\$ -	\$ -	\$ 6,115	\$ 843

(Continued)

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

	Dental Ins (Reg)	Dental (S125)	Aflac Ins (Reg)	Aflac Ins (S125)	Aflac/ Continental (Reg)	Aflac/ Continental (S125)	Life Insurance	Ltd Ins	Tsa - Group 403B Deferred Comp	Roth - Group Roth	Payroll Withholdings	Life Ins Fringe Benefit	Totals
Cash and investments - beginning	\$ 439	\$ 1,050	\$ -	\$ -	\$ -	\$ -	\$ 52	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,655,638
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	8,113,775
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	2,074
State sources	-	-	-	-	-	-	-	-	-	-	-	-	6,051,000
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	543,487
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	1,877	23,489	7,102	8,815	4,329	8,585	649	-	96,308	56,397	634	885	1,829,374
Total receipts	1,877	23,489	7,102	8,815	4,329	8,585	649	-	96,308	56,397	634	885	16,539,710
Disbursements:													
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	5,533,259
Support services	-	-	-	-	-	-	-	-	-	-	-	-	6,068,421
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	584,236
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	1,371,337
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	544,700
Nonprogrammed charges	1,750	23,937	7,102	8,767	4,329	8,585	690	-	96,308	56,397	634	885	1,833,446
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,750	23,937	7,102	8,767	4,329	8,585	690	-	96,308	56,397	634	885	15,935,399
Excess (deficiency) of receipts over disbursements	127	(448)	-	48	-	-	(41)	-	-	-	-	-	604,311
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	3,048
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	1,644,808
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	(1,644,808)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	3,048
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	127	(448)	-	48	-	-	(41)	-	-	-	-	-	607,359
Cash and investments - ending	\$ 566	\$ 602	\$ -	\$ 48	\$ -	\$ -	\$ 11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,262,997

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

	Education	Operating Referendum Tax Levy	Debt Service	Operations	Local Rainy Day	Retirement/ Severance Bond	Construction 2021	School Lunch	Curricular Materials Rental	Educational License Plates	Pampel Precision Ag Grant	Pampel It Grant
Cash and investments - beginning	\$ 1,453,582	\$ 2,788,125	\$ 237,250	\$ 3,946,699	\$ 2,234,693	\$ 612,767	\$ 656,499	\$ 122,659	\$ 1,613	\$ 4,425	\$ 62	\$ 8,143
Receipts:												
Local sources	68,137	1,999,505	496,162	3,062,174	-	25,216	-	120,640	9,358	-	-	-
Intermediate sources	553	-	-	-	-	-	-	-	-	-	-	-
State sources	6,032,389	-	-	-	-	-	-	4,219	118,503	-	-	-
Federal sources	-	-	-	-	-	-	-	274,692	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	44,338	-	-	-	-	-	-	-	-
Total receipts	6,101,079	1,999,505	496,162	3,106,512	-	25,216	-	399,551	127,861	-	-	-
Disbursements:												
Instruction	4,135,637	1,795,491	-	-	-	34,703	-	-	-	-	62	8,123
Support services	1,193,192	423,590	-	3,943,449	-	2,258	-	1,136	154,482	-	-	-
Noninstructional services	-	-	-	36,497	-	-	-	395,502	-	-	-	-
Facilities acquisition and construction	-	-	-	1,250,927	4,194	-	656,499	-	-	-	-	-
Debt services	-	-	549,200	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,328,829	2,219,081	549,200	5,230,873	4,194	36,961	656,499	396,638	154,482	-	62	8,123
Excess (deficiency) of receipts over disbursements	772,250	(219,576)	(53,038)	(2,124,361)	(4,194)	(11,745)	(656,499)	2,913	(26,621)	-	(62)	(8,123)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	383	-	-	-	-	-	-	-	-
Transfers in	4,299	-	-	820,071	-	-	-	-	-	-	-	-
Transfers out	(820,071)	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(815,772)	-	-	820,454	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(43,522)	(219,576)	(53,038)	(1,303,907)	(4,194)	(11,745)	(656,499)	2,913	(26,621)	-	(62)	(8,123)
Cash and investments - ending	\$ 1,410,060	\$ 2,568,549	\$ 184,212	\$ 2,642,792	\$ 2,230,499	\$ 601,022	\$ -	\$ 125,572	\$ (25,008)	\$ 4,425	\$ -	\$ 20

(Continued)

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

	Pampel Art Pug Grant	Rem Rdc Stem Grant 2022	2023 Rem Rdc Stem Grant	Stem In Ag Classes- Nipsco Grant	White Co Commun Found Pass Thr	Nchs Prevent Youth Suicide 24-26 (2Yr)	Community Foundation Wc Pass Thru	Summer Food Donation Fnd2020	Pampel Stem In Ag Classes Grant	Career Tech Certification Pampel Grant	Percussion Equipment Pampel Grant	Art Kiln Pampel Grant	Pampel Robo Tractor/Sprayer Grant
Cash and investments - beginning	\$ 421	\$ 9,454	\$ 25,000	\$ 2,500	\$ -	\$ -	\$ -	\$ 10,030	\$ 10,898	\$ 14,328	\$ 22,432	\$ -	\$ -
Receipts:													
Local sources	-	-	-	-	3,161	18,000	3,300	8,989	-	-	-	7,500	5,300
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	3,161	18,000	3,300	8,989	-	-	-	7,500	5,300
Disbursements:													
Instruction	421	6,115	2,941	2,500	-	-	-	-	10,898	11,129	-	6,916	-
Support services	-	180	110	-	3,819	-	3,300	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	11,937	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	22,432	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	421	6,295	3,051	2,500	3,819	-	3,300	11,937	10,898	11,129	22,432	6,916	-
Excess (deficiency) of receipts over disbursements	(421)	(6,295)	(3,051)	(2,500)	(658)	18,000	-	(2,948)	(10,898)	(11,129)	(22,432)	584	5,300
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	(421)	(6,295)	(3,051)	(2,500)	(658)	18,000	-	(2,948)	(10,898)	(11,129)	(22,432)	584	5,300
Cash and investments - ending	\$ -	\$ 3,159	\$ 21,949	\$ -	\$ (658)	\$ 18,000	\$ -	\$ 7,082	\$ -	\$ 3,199	\$ -	\$ 584	\$ 5,300

(Continued)

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

	Pampel Greenhouse Revital Grant	Jasp-Newton Found Novels Grant	Tc Foundation Grants (Was#2910)	Wind Academic Pogrog (Was#2911)	Wind Employee Enhanc (Was#2912)	Wind Tc Commun Devel (Was#2913)	Drug Free (Jasp 2021)	Drug Free Jasper 2023	Drug Free Jasper 2024	Drug Free (White 2020)	Tc Foundation 2023S Grants	Tc Foundation 2023F Grants	Ruth Richart Scholarship
Cash and investments - beginning	\$ -	\$ -	\$ 13,365	\$ 385,833	\$ 426,799	\$ 179,010	\$ 2,770	\$ 1,500	\$ -	\$ 1,860	\$ 21,927	\$ -	\$ 6,639
Receipts:													
Local sources	14,823	2,308	-	14,825	17,827	6,280	-	-	-	-	-	14,840	279
Intermediate sources	-	-	-	-	-	-	-	-	1,200	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	14,823	2,308	-	14,825	17,827	6,280	-	-	1,200	-	-	14,840	279
Disbursements:													
Instruction	-	-	4,019	4,540	3,267	-	-	-	-	-	8,773	7,879	-
Support services	-	-	21	40,812	-	30,459	435	-	-	1,860	7,394	1,900	-
Noninstructional services	-	-	2,000	-	-	14,416	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	10,293	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	6,040	45,352	3,267	55,168	435	-	-	1,860	16,167	9,779	-
Excess (deficiency) of receipts over disbursements	14,823	2,308	(6,040)	(30,527)	14,560	(48,888)	(435)	-	1,200	(1,860)	(16,167)	5,061	279
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	14,823	2,308	(6,040)	(30,527)	14,560	(48,888)	(435)	-	1,200	(1,860)	(16,167)	5,061	279
Cash and investments - ending	\$ 14,823	\$ 2,308	\$ 7,325	\$ 355,306	\$ 441,359	\$ 130,122	\$ 2,335	\$ 1,500	\$ 1,200	\$ -	\$ 5,760	\$ 5,061	\$ 6,918

(Continued)

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

	Watson Family Scholarship	Formative Assessment	Special Education Excess Costs	Early Literacy Achievement Grant	Medicaid Reimb (State)	Secured Schools Safety Grant	Early Intervention Grant 22-23	Career And Technical Performance Grant	Teacher Apprec/ Perform Award	High Ability Students	State Connectivity Grant	Title I Fy2023 (2022-2023)	Title I Fy2024 (2023-2024)
Cash and investments - beginning	\$ -	\$ 2,858	\$ 13,973	\$ -	\$ 839	\$ 2,492	\$ 626	\$ 660	\$ -	\$ 4,557	\$ -	\$ (9,960)	\$ -
Receipts:													
Local sources	2,500	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	11,180	184,046	4,274	4,207	17,857	-	329	28,026	28,882	19,487	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	27,249	84,187
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	2,500	11,180	184,046	4,274	4,207	17,857	-	329	28,026	28,882	19,487	27,249	84,187
Disbursements:													
Instruction	-	-	180,199	4,274	-	-	300	-	28,026	10,651	-	17,289	89,984
Support services	-	12,987	-	-	-	57,752	-	-	-	8,151	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	100
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	2,000	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,000	12,987	180,199	4,274	-	57,752	300	-	28,026	18,802	-	17,289	90,084
Excess (deficiency) of receipts over disbursements	500	(1,807)	3,847	-	4,207	(39,895)	(300)	329	-	10,080	19,487	9,960	(5,897)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(4,299)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(4,299)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	500	(1,807)	3,847	-	(92)	(39,895)	(300)	329	-	10,080	19,487	9,960	(5,897)
Cash and investments - ending	\$ 500	\$ 1,051	\$ 17,820	\$ -	\$ 747	\$ (37,403)	\$ 326	\$ 989	\$ -	\$ 14,637	\$ 19,487	\$ -	\$ (5,897)

(Continued)

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

	Para Grant Fy23-24 (Idea Sp Ed)	Student Support Title Iv A Fy21	Title Iv A Fy22 (22-23/23-24)	Medicaid Reimb (Federal)	Title Ii A Fy21	Title Ii A Fy22	Non-Teach Social Security	Prepaid School Lunch Accounts	Federal Tax	Teaching Soc Security	State Tax	County Tax	Perf	Health Ins (Regular)
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 34,187	\$ -	\$ -	\$ 4	\$ 3,296	\$ -	\$ (3)	\$ -	\$ -	\$ -	\$ 6,115
Receipts:														
Local sources	-	-	-	-	-	-	-	116,166	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	4,185	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	4,849	7,410	8,248	15,165	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	168,005	-	535,981	344,130	206,024	154,432	62,924	51,690
Total receipts	4,185	4,849	7,410	8,248	15,165	-	168,005	116,166	535,981	344,130	206,024	154,432	62,924	51,690
Disbursements:														
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	4,849	8,490	1,044	15,165	1,580	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	120,798	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	168,005	-	535,981	344,130	206,024	154,432	62,924	49,244
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	4,849	8,490	1,044	15,165	1,580	168,005	120,798	535,981	344,130	206,024	154,432	62,924	49,244
Excess (deficiency) of receipts over disbursements	4,185	-	(1,080)	7,204	-	(1,580)	-	(4,632)	-	-	-	-	-	2,446
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	4,185	-	(1,080)	7,204	-	(1,580)	-	(4,632)	-	-	-	-	-	2,446
Cash and investments - ending	\$ 4,185	\$ -	\$ (1,080)	\$ 41,391	\$ -	\$ (1,580)	\$ 4	\$ (1,336)	\$ -	\$ (3)	\$ -	\$ -	\$ -	\$ 8,561

(Continued)

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

	Health Ins (S125)	Dental Ins (Reg)	Dental (S125)	Aflac Ins (Reg)	Aflac Ins (S125)	Aflac/ Continental (Reg)	Aflac/ Continental (S125)	Life Insurance	Tsa - Group 403B Deferred Comp	Roth - Group Roth	Payroll Withholdings	Totals
Cash and investments - beginning	\$ 843	\$ 566	\$ 602	\$ -	\$ 48	\$ -	\$ -	\$ 11	\$ -	\$ -	\$ -	\$ 13,262,997
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	6,017,290
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	1,753
State sources	-	-	-	-	-	-	-	-	-	-	-	6,457,584
Federal sources	-	-	-	-	-	-	-	-	-	-	-	421,800
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	291,146	1,010	27,539	7,069	8,634	3,679	8,246	734	88,138	48,520	995	2,053,234
Total receipts	291,146	1,010	27,539	7,069	8,634	3,679	8,246	734	88,138	48,520	995	14,951,661
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	6,374,137
Support services	-	-	-	-	-	-	-	-	-	-	-	5,918,415
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	581,250
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	1,944,345
Debt services	-	-	-	-	-	-	-	-	-	-	-	549,200
Nonprogrammed charges	291,056	1,405	27,368	7,069	8,682	3,679	8,246	698	88,138	48,520	995	2,008,596
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	291,056	1,405	27,368	7,069	8,682	3,679	8,246	698	88,138	48,520	995	17,375,943
Excess (deficiency) of receipts over disbursements	90	(395)	171	-	(48)	-	-	36	-	-	-	(2,424,282)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	383
Transfers in	-	-	-	-	-	-	-	-	-	-	-	824,370
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(824,370)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	383
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	90	(395)	171	-	(48)	-	-	36	-	-	-	(2,423,899)
Cash and investments - ending	\$ 933	\$ 171	\$ 773	\$ -	\$ -	\$ -	\$ -	\$ 47	\$ -	\$ -	\$ -	\$ 10,839,098

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 825,429</u>	<u>\$ 1,378,417</u>

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

Description of Debt		Ending Principal Balance	Principal Due Within One Year
<u>Type</u>	<u>Purpose</u>		
Governmental activities:			
General Obligation Bonds	GENERAL OBLIGATIONS BONDS OF OCT 2021	\$ 270,000	\$ 270,000
Totals		\$ 270,000	\$ 270,000

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

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 91,800
Buildings	36,097,306
Improvements other than buildings	5,368,671
Machinery, equipment, and vehicles	1,859,904
Construction in progress	<u>1,676,444</u>
Total governmental activities	<u>45,094,125</u>
Total capital assets	<u>\$ 45,094,125</u>

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

Financial Statement and Accompanying Notes:

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

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

Indiana Department of Education Reporting:

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

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

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

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

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 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	\$ 50,029	\$ 50,995	\$ 101,024
Child Nutrition School Lunch		10.555	FY2023, FY2024	262,357	223,697	486,054
Commodities		10.555	FY2023, FY2024	<u>35,172</u>	<u>37,341</u>	<u>72,513</u>
Total - Child Nutrition Cluster				<u>347,558</u>	<u>312,033</u>	<u>659,591</u>
Pandemic EBT Administrative Costs P-EBT	Indiana Department of Education	10.649	FY2023	<u>628</u>	<u>-</u>	<u>628</u>
Total - Department of Agriculture				<u>298,157</u>	<u>261,038</u>	<u>1,218,786</u>
<u>Department of Education</u>						
Special Education Cluster(IDEA)						
Special Education Grants to States	Indiana Department of Education					
IDEA, Part B		84.027	21611-047-PN01	5,944	-	5,944
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	22611-047-ARP	26,474	12,536	39,010
IDEA, Part B		84.027	22611-047-PN01	80,530	139	80,669
IDEA, Part B		84.027	23611-047-PN01	92,521	89,640	182,161
IDEA, Part B		84.027	24611-047-PN01	<u>-</u>	<u>125,284</u>	<u>125,284</u>
Total - Special Education Grants to States				<u>205,469</u>	<u>227,599</u>	<u>433,068</u>
Special Education Preschool Grants	Indiana Department of Education					
IDEA, Preschool		84.173	21619-047 PN01	81	-	81
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	22619-047-ARP	30	866	896
IDEA, Preschool		84.173	22619-047-PN01	11,058	380	11,438
IDEA, Preschool		84.173	23619-047-PN01	5,301	7,263	12,564
IDEA, Preschool		84.173	24619-047 PN01	<u>-</u>	<u>5,434</u>	<u>5,434</u>
Total - Special Education Preschool Grants				<u>16,470</u>	<u>13,943</u>	<u>30,413</u>
Total - Special Education Cluster(IDEA)				<u>221,939</u>	<u>241,542</u>	<u>463,481</u>
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A220014	67,099	-	67,099
Title I, Part A		84.010A	S010A230014	<u>-</u>	<u>111,436</u>	<u>111,436</u>
Total - Title I Grants to Local Educational Agencies				<u>67,099</u>	<u>111,436</u>	<u>178,535</u>

(Continued)

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

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-22 to 06-30-24
Supporting Effective Instruction State Grants Title II, Part A Title II, Part A	Indiana Department of Education	84.367A 84.367A	S367A200013 S367A210013	\$ 19,176 6,329	\$ - 15,165	\$ 19,176 21,494
Total - Supporting Effective Instruction State Grants				<u>25,505</u>	<u>15,165</u>	<u>40,670</u>
Student Support and Academic Enrichment Program Title IV, Part A Title IV, Part A Title IV, Part A	Indiana Department of Education	84.424 84.424 84.424	S424A200015 S424A210015 S424A220015	10,000 5,151 -	- 4,849 7,410	10,000 10,000 7,410
Total - Student Support and Academic Enrichment Program				<u>15,151</u>	<u>12,259</u>	<u>27,410</u>
COVID-19 - Education Stabilization Fund American Rescue Plan Elementary and Secondary School Elementary and Secondary School Emergency Relief (ESSER III) Fund	Indiana Department of Education	84.425U	S425U210013	<u>101,889</u>	<u>-</u>	<u>101,889</u>
Total - Department of Education				<u>431,583</u>	<u>380,402</u>	<u>811,985</u>
<u>Department of Health and Human Services</u>						
Medicaid Cluster Medical Assistance Program Medicaid	Family and Social Services Administration	93.778	FY2023, FY2024	<u>20,829</u>	<u>8,248</u>	<u>29,077</u>
Total - Department of Health and Human Services				<u>20,829</u>	<u>8,248</u>	<u>29,077</u>
Total federal awards expended				<u>\$ 800,598</u>	<u>\$ 700,683</u>	<u>\$ 1,501,281</u>

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

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

NOTE 1 - BASIS OF PRESENTATION

A. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the period of July 1, 2022 through June 30, 2024. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position of the School Corporation.

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

B. Other Significant Accounting Policies

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

NOTE 2 - INDIRECT COST RATE

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

NOTE 3 - OTHER INFORMATION

The School Corporation did not have any subrecipient activity for the period of July 1, 2022 through June 30, 2024.

NOTE 4 - NON-CASH PROGRAMS (COMMODITIES)

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of \$72,513 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

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

Those Charged with Governance
Tri-County School Corporation
White 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-County School Corporation ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 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 January 24, 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
Crowe LLP

Indianapolis, Indiana
January 24, 2025

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

Those Charged with Governance
Tri-County School Corporation
White County, Indiana

Report on Compliance for Major Federal Program

Opinion on Major Federal Program

We have audited the Tri-County School Corporation's (School Corporation) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on 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.

(Continued)

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School Corporation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School Corporation's compliance with the requirements of 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
January 24, 2025

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

Section I – Summary of Auditor’s Results

Financial Statement

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

Federal Awards

Internal control over major programs:			
Material weakness(es) identified?	_____ <u>X</u> _____	Yes	_____ _____ No
Significant deficiencies identified not considered to be material weaknesses?	_____	Yes	_____ <u>X</u> _____ None Reported
Type of auditor’s report issued on compliance for major programs:	Unmodified		
Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)?	_____ <u>X</u> _____	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	_____ <u>X</u> _____ No
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Section II – Financial Statement Findings

None.

(Continued)

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

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

FINDING 2024-001 (Continued)

Identification as a repeat finding, if applicable: No.

Recommendation: We recommended that the School Corporation's management establish a formal review over a sample of applicants entered into the software to ensure the accuracy and completeness of the information entered.

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



Mr. Patrick Culp
Superintendent

105 N 2nd Street
Wolcott, IN 47995

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 7 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: Mr. Patrick Culp
Contact Phone Number: 219-279-2418

Views of Responsible Official: We concur with the finding. Of note, this is a new finding as we have never experienced this problem before. For this audit period, the Tri-County Food Service Director suffered a serious foot injury, requiring her to miss an extended period of time. When the accident with the Food Service Director occurred, one of the first actions the corporation took was to contact IDOE about our situation. The IDOE was aware how the review the process would look during that time. While the Food Service Director was recovering, student eligibility was not reviewed properly.

Description of Corrective Action Plan: The Tri-County School Corporation food service director will complete all initial reviews of student eligibility. The initial review will be for both electronic and paper applications. Once the initial review is complete, the Tri-County central office secretary will complete a second review. The secretary works in a different building and does not have a role in eligibility determinations.

Anticipated Completion Date: Our corrective action plan began in August 2024, upon the return of our food service director, and this is the plan moving forward.

P.H.M.C.
1/23/25



Mr. Patrick Culp
Superintendent

105 N 2nd Street
Wolcott, IN 47995

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2022-001

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, Summer Food Program
Assistance Listing Number: 10.553, 10.555, 10.559
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Activities Allowed or Unallowed, Allowable Costs/Cost Principles
Audit Finding: Material Weakness

Context: We noted that there was no secondary, documented formal review for thirteen of the fifteen sampled vendor accounts payable vouchers. All of the payroll vouchers selected were properly reviewed

Status: Resolved.

FINDING 2022-002

Information on the federal program:

Subject: Education Stabilization Fund - Internal Controls
Federal Agency: Department of Education
Federal Program: COVID-19 - Education Stabilization Fund
Assistance Listing Number: 84.425D, 84.425U
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Activities Allowed or Unallowed, Allowable Costs/Cost Principles
Audit Finding: Material Weakness

Context: We noted that there was no primary, documented review for five of the five sample vendor Education Stabilization Fund accounts payable vouchers. All of the payroll vouchers selected were properly reviewed.

Status: Resolved.

Finding 2022-003

Information on the federal program:

Subject: Education Stabilization Fund (ESSER) – Internal Controls
Federal Agency: Department of Education
Federal Program: COVID-19 – Education Stabilization Fund
Assistance Listing Number: 84.425D, 84.425U
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Reporting
Audit Finding: Material Weakness

Context: The School Corporation was required to submit two Annual Data Reports to the Indiana Department of Education (IDOE) to meet federal reporting requirements for ESSER and GEER grant awards. The first report was for the period of March 13, 2020, to September 30, 2020, and was due by January 21, 2021. The second report was for the period of October 1, 2020, to June 30, 2021, and was due by May 13, 2022.

We noted the amount reported on the first Annual Data Report did not agree to underlying detail. The amount reported on the annual data report for the ESSER I fund of \$70,616 did not agree to the underlying detail of \$21,593. The amounts reported on the second Annual Data Report agreed to the underlying detail.

Additionally, we noted for the first report submitted, there was no documented review by someone other than the preparer of the report to ensure the information submitted was complete and accurate. The second report was properly reviewed before submission.

Status: Resolved.

Finding 2022-004

Information on the federal program:

Subject: Education Stabilization Fund – Special Tests and Provisions - Wage Rate Requirements
Federal Agency: Department of Education
Federal Program: COVID-19 - Education Stabilization Fund
Assistance Listing Number: 84.425D, 84.425U
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Special Tests and Provisions - Wage Rate Requirements
Audit Findings: Material Weakness, Material Noncompliance

Context: The School Corporation did not have an internal control designed to collect the weekly payroll reports certifications from a construction company and its subcontractors for a building project. The construction payments represented approximately 81% of the Education Stabilization Fund expenditures for the audit period. Therefore, no review was performed to ensure that pay rates complied with the federal wage rate requirements. The construction contracts did include clauses for federal wage rate requirements.

Status: Resolved.