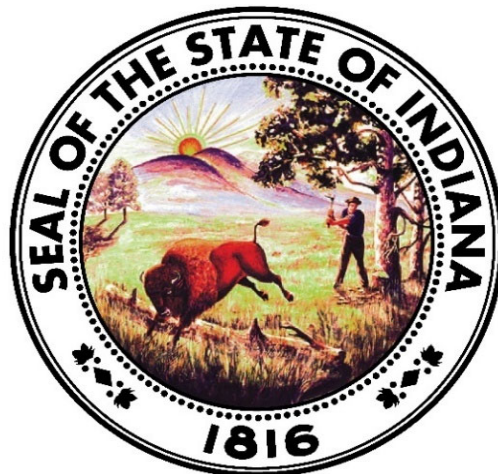


**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2769**

FINANCIAL STATEMENT AND  
FEDERAL COMPLIANCE AUDIT REPORT  
OF

TIPPECANOE VALLEY SCHOOL CORPORATION  
KOSCIUSKO COUNTY, INDIANA

July 1, 2021 to June 30, 2023



**FILED**

03/25/2024



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March 25, 2024

To: The Officials of the Tippecanoe Valley School Corporation  
Tippecanoe Valley School Corporation  
Kosciusko County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the Tippecanoe Valley School Corporation. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2021 to June 30, 2023. Per the *Independent Auditor's Report*, the financial statement referred to above presents fairly, in all material respects, the cash and investment balances of Tippecanoe Valley School Corporation as of June 30, 2023, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2021 to June 30, 2023, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

We call your attention to the findings included in the report on pages 39 through 42. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on page 43.

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

In addition to the report presented herein, a Supplemental Report for the Tippecanoe Valley 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.

A handwritten signature in black ink that reads "Tammy R. White". The signature is written in a cursive, flowing style.

Tammy R. White, CPA  
Deputy State Examiner

**TIPPECANOE VALLEY SCHOOL CORPORATION**  
Kosciusko County, Indiana

**FINANCIAL STATEMENT**  
As of June 30, 2023, and for the  
period of July 1, 2021 through June 30, 2023

TIPPECANOE VALLEY SCHOOL CORPORATION  
Kosciusko County, Indiana

FINANCIAL STATEMENT  
As of June 30, 2023, and for the  
period of July 1, 2021 through June 30, 2023

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TIPPECANOE VALLEY SCHOOL CORPORATION  
SCHEDULE OF OFFICIALS (Unaudited)  
For the period July 1, 2021 through June 30, 2023

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<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Jessica McFarland	07-01-21 to 06-30-23
Superintendent of Schools	Blaine Conley	07-01-21 to 06-30-23
President of the School Board	Tom Bauters David Lash	01-01-21 to 12-31-22 01-01-23 to 06-30-23

## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
Tippecanoe Valley School Corporation  
Kosciusko 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 Tippecanoe Valley School Corporation (the School Corporation) as of June 30, 2023 and for the period of July 1, 2021 through June 30, 2023, 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, 2023, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2021 through June 30, 2023 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

*Adverse Opinion on U.S. Generally Accepted Accounting Principles*

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the School Corporation as of June 30, 2023, or changes in net position for the period of July 1, 2021 through June 30, 2023.

***Basis for Opinion***

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

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

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

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(Continued)

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

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

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

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

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

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

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

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

### ***Supplementary Information***

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

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(Continued)

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

### ***Other Information***

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

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

### **Other Reporting Required by Governmental Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated February 23, 2024 on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

*Crowe LLP*  
Crowe LLP

Indianapolis, Indiana  
February 23, 2024

TIPPECANOE VALLEY SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
As of June 30, 2023 and for the period of July 1, 2021 through June 30, 2023

Fund	Cash and Investments 07-01-2021	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023
Education	\$ 8,379,375	\$ 13,685,312	\$ 10,957,080	\$ (2,306,668)	\$ 8,800,939	\$ 14,234,071	\$ 11,338,302	\$ (2,525,000)	\$ 9,171,708
Debt Service	1,350,970	2,880,304	2,864,474	-	1,366,800	3,181,728	3,372,274	-	1,176,254
Operations	7,527,951	4,188,639	4,910,463	1,750,000	8,556,127	4,174,843	5,549,943	1,750,000	8,931,027
Local Rainy Day	1,668,332	-	-	556,668	2,225,000	-	-	775,000	3,000,000
Construction	(39,000)	9,273	355,737	10,700,000	10,314,536	335,052	161,128	570,000	11,058,460
School Lunch	553,257	1,316,899	1,121,229	-	748,927	1,525,355	1,460,897	-	813,385
Curricular Materials Rental	506,472	288,408	238,430	-	556,450	268,969	376,824	-	448,595
Self-Insurance	6,426,005	2,779,264	3,199,204	-	6,006,065	3,116,952	3,461,349	-	5,661,668
Educational License Plates	6,644	37	-	-	6,681	56	-	-	6,737
Bib'S Billfold	618	24,000	20,664	-	3,954	26,825	26,825	-	3,954
Drug Testing	-	3,000	3,000	-	-	3,000	3,000	-	-
Kosciusko Community Hospital	48,211	25,000	9,154	-	64,057	25,000	22,355	-	66,702
Build Learn Grow-Preschool	-	210,387	68	-	210,319	-	150,500	-	59,819
Hispanic Youth Mentoring Prog	653	-	-	-	653	-	-	-	653
Career Fair	2,373	-	-	-	2,373	-	-	-	2,373
Building Trades	1,099	-	-	-	1,099	-	-	-	1,099
Wind Power Project	487,247	75,152	75,595	-	486,804	75,152	17,198	-	544,758
Keys Grants	3,892	2,049	2,473	-	3,468	4,805	6,079	-	2,194
Vision Care Needs	468	-	-	-	468	-	-	-	468
Summer Reading Camp	60	-	-	-	60	-	-	-	60
Pbl Grant	3,089	-	-	-	3,089	-	-	-	3,089
United Way	10,000	-	10,766	-	(766)	-	(766)	-	-
Misc. Grants	29,306	10,762	8,756	-	31,312	2,500	8,599	-	25,213
Preschool Grant-United Way	-	-	130	-	(130)	-	(130)	-	-
Local Adult Alternative And Continuing	14,728	33,750	10,955	-	37,523	24,375	10,677	-	51,221
Cultural Arts	-	-	-	-	-	50,541	85,788	-	(35,247)
Scholarships And Awards	211	-	174	-	37	-	-	-	37
Dekko	1,275	-	-	-	1,275	-	-	-	1,275
Graduation Coaches	-	5,300	5,300	-	-	-	-	-	-
Career Coach	-	5,300	-	-	5,300	-	-	-	5,300
Dekko Library Grant	40	-	-	-	40	-	-	-	40
Formative Assessment	-	22,530	22,530	-	-	23,025	20,608	-	2,417
Secured Schools Safety Grant	(50,389)	100,000	93,166	-	(43,555)	100,000	98,559	-	(42,114)

(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
As of June 30, 2023 and for the period of July 1, 2021 through June 30, 2023

Fund	Cash and Investments 07-01-2021	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023
Early Intervention Grant 20-21	\$ (175)	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Early Intervention Grant 21-22	-	5,617	5,617	-	-	-	-	-	-
Early Intervention Grant	-	-	-	-	-	4,699	4,699	-	-
Non English Speaking 13-14	(43)	-	-	-	(43)	-	-	-	(43)
Non-English Speaking 20-21	1,176	-	1,176	-	-	-	-	-	-
Non-English Speaking Program 21-22	-	51,282	46,022	-	5,260	-	5,260	-	-
Non-English Speaking Program	-	-	-	-	-	46,112	44,389	-	1,723
Career And Technical Performance Grant	-	-	-	-	-	642	-	-	642
Teacher Appreciation Grant	-	65,791	65,791	-	-	65,028	64,923	-	105
High Ability Students	-	30,173	26,379	-	3,794	25,758	30,411	-	(859)
Access Indiana	8,784	-	8,784	-	-	-	-	-	-
State Connectivity Grant	11,083	-	-	-	11,083	27,480	-	-	38,563
Title I 2020-2021	(50,928)	91,704	40,776	-	-	-	-	-	-
Title I 21-22	-	172,337	237,772	-	(65,435)	141,275	75,840	-	-
Title I	-	-	-	-	-	216,936	264,494	-	(47,558)
Fed School Age 19-20	(13,022)	33,671	20,649	-	-	-	-	-	-
Fed School Age 20-21	(86,308)	316,564	246,035	-	(15,779)	32,182	16,403	-	-
IDEA Special Education Grant 21-22	(175)	106,465	192,237	-	(85,947)	315,353	251,961	-	(22,555)
IDEA Special Education Grant	-	-	-	-	-	173,295	266,176	-	(92,881)
Preschool Handicap 21-22	-	7,977	12,634	-	(4,657)	4,657	-	-	-
Preschool Handicap	-	-	-	-	-	12,586	13,158	-	(572)
Student Support Title Iv 21-22	-	-	5,843	-	(5,843)	24,328	18,485	-	-
Student Support Title Iv	-	-	-	-	-	22,854	22,854	-	-
Medicaid Reimbursement-Federal	47,841	120,434	76,645	-	91,630	139,396	94,844	-	136,182
Title II 2019-2020	(4,758)	29,388	24,630	-	-	-	-	-	-
Title II 20-21	-	21,892	33,614	-	(11,722)	34,666	22,944	-	-
Title II 21-22	-	-	-	-	-	22,353	34,163	-	(11,810)
Title II Part A Supporting Effective I	-	-	-	-	-	3,310	3,310	-	-
Lep 19-20	(201)	4,024	3,823	-	-	-	-	-	-
Lep 20-21	(1,716)	2,148	11,361	-	(10,929)	13,952	3,023	-	-
Lep 12-13	-	-	-	-	-	10,305	10,305	-	-
Lep 15-16	(2,691)	-	-	-	(2,691)	-	-	-	(2,691)
Fed Sch Age-Arp	-	-	39,155	-	(39,155)	67,378	31,240	-	(3,017)

(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
As of June 30, 2023 and for the period of July 1, 2021 through June 30, 2023

Fund	Cash and Investments 07-01-2021	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023
Fed Preschool-Arp	\$ -	\$ -	\$ 4,936	\$ -	\$ (4,936)	\$ 3,763	\$ (427)	\$ -	\$ (746)
Esser III	(442,083)	-	120,525	-	(562,608)	-	342,692	-	(905,300)
Esser II	-	-	4,900	-	(4,900)	-	404,532	-	(409,432)
GEER I	(304,000)	304,000	-	-	-	-	-	-	-
ESSER I	(300,513)	294,700	(5,813)	-	-	-	-	-	-
Other Federal	-	37,704	37,704	-	-	-	-	-	-
School Lunch Prepaid Account	19,213	95,019	95,140	-	19,092	304,971	313,164	-	10,899
Federal Tax	(1,781)	741,398	741,398	-	(1,781)	781,631	779,850	-	-
Social Security/ Teaching	29,876	518,167	518,167	-	29,876	542,493	572,369	-	-
Social Security/Non-Teaching	(30,708)	267,333	267,333	-	(30,708)	299,291	268,583	-	-
State Tax	49,450	325,679	334,527	-	40,602	346,644	356,243	-	31,003
Local Option	11,770	179,521	184,367	-	6,924	193,419	182,638	-	17,705
Teacher'S Retirement	(18,639)	-	-	-	(18,639)	1,359	(17,280)	-	-
PERF	3,979	41,606	41,606	-	3,979	45,709	49,688	-	-
Annuities	1,303	242,445	242,445	-	1,303	233,821	235,124	-	-
United Way/2012	(760)	5,845	5,845	-	(760)	6,408	5,648	-	-
United Way/2013	765	-	-	-	765	-	765	-	-
Ltd & Life Insurance	3,367	416	-	-	3,783	420	4,203	-	-
B Driver/Eca/Ath/ Reimbursable	14,738	17,511	18,905	-	13,344	37,711	51,055	-	-
Child Support	-	11,262	11,262	-	-	14,512	14,512	-	-
Garnishments	-	7,038	7,038	-	-	16,735	16,735	-	-
Safe Hiring Solutions	(86)	-	1	-	(87)	-	(87)	-	-
Texas Life	-	37,919	37,919	-	-	45,309	45,309	-	-
A/F	50	3,700	3,700	-	50	4,733	4,783	-	-
Am Fid	-	32,047	32,047	-	-	34,689	34,689	-	-
Am Fid Supplement	417	103,569	103,569	-	417	106,691	107,108	-	-
Am Fid Life	111	19,174	19,174	-	111	18,033	18,144	-	-
ECA Payroll	(25,530)	-	8,937	-	(34,467)	-	(34,467)	-	-
Hot Lunch Payroll	(105,837)	425,559	466,615	-	(146,893)	531,726	384,833	-	-
Accounts Receivable	2,514	50,923	66,133	-	(12,696)	52,671	50,946	-	(10,971)
Fringe Benefit Clearing	48	474	474	-	48	586	634	-	-
<b>Totals</b>	<b>\$ 25,749,418</b>	<b>\$ 30,488,017</b>	<b>\$ 28,377,145</b>	<b>\$ 10,700,000</b>	<b>\$ 38,560,290</b>	<b>\$ 32,200,119</b>	<b>\$ 31,640,877</b>	<b>\$ 570,000</b>	<b>\$ 39,689,532</b>

See notes to financial statement.

TIPPECANOE VALLEY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2023, and for the period of  
July 1, 2021 through June 30, 2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2023, and for the period of  
July 1, 2021 through June 30, 2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2023, and for the period of  
July 1, 2021 through June 30, 2023

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

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

**NOTE 2 - BUDGETS**

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

**NOTE 3 - PROPERTY TAXES**

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

**NOTE 4 - DEPOSITS AND INVESTMENTS**

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal 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.

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(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2023, and for the period of  
July 1, 2021 through June 30, 2023

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**NOTE 5 - RISK MANAGEMENT**

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

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

**NOTE 6 - CASH BALANCE DEFICITS**

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2022, and 2023. The deficits in the United Way, Cultural Arts, Federal Taxes, Social Security/Non-Teaching, Teacher's Retirement, United Way/2012, Safe Hiring Solutions, ECA Payroll, Hot Lunch Payroll, and Accounts Receivable funds are the result of disbursements exceeding receipts due to under-estimating current requirements for the funds. These deficits will be repaid from future receipts.

**NOTE 7 - HOLDING CORPORATION**

The School Corporation has entered into a series of capital leases with the Tippecanoe Valley 2004 Building Corporation, Tippecanoe Valley 2011 Building Corporation, and Tippecanoe Valley Akron Building Corporation (the lessors). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments for the period July 1, 2021 through June 30, 2022 totaled \$2,740,500. Lease payments for the period July 1, 2022 through June 30, 2023 totaled \$2,983,000.

**NOTE 8 - PENSION PLANS**

**Public Employees' Retirement Fund**

*Plan Description*

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

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

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(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2023, and for the period of  
July 1, 2021 through June 30, 2023

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**NOTE 8 - PENSION PLANS** (Continued)

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

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

*Financial Report*

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

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

*Contributions*

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

**Teachers' Retirement Fund**

*Plan Descriptions*

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

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

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

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

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.

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(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2023, and for the period of  
July 1, 2021 through June 30, 2023

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**NOTE 8 - 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 9 - OTHER POSTEMPLOYMENT BENEFITS**

The School Corporation provides to eligible retirees and their spouses the following benefits: participation in the School Corporation's health insurance plan solely at the retiree's expense. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

**OTHER INFORMATION (Unaudited)**

TIPPECANOE VALLEY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	Education	Debt Service	Operations	Local Rainy Day	Construction	School Lunch	Curricular Materials Rental	Self-Insurance	Educational License Plates	Bib'S Billfold	Drug Testing	Kosciusko Community Hospital	Build Learn Grow-Preschool	Hispanic Youth Mentoring Prog
Cash and investments - beginning	\$ 8,379,375	\$ 1,350,970	\$ 7,527,951	\$ 1,668,332	\$ (39,000)	\$ 553,257	\$ 506,472	\$ 6,426,005	\$ 6,644	\$ 618	\$ -	\$ 48,211	\$ -	\$ 653
Receipts:														
Local sources	326,733	2,880,304	4,059,625	-	9,273	-	-	2,779,264	-	-	3,000	25,000	-	-
Intermediate sources	172	-	-	-	-	-	-	-	37	-	-	-	-	-
State sources	13,239,284	-	-	-	-	125,084	288,408	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	1,191,815	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	119,123	-	129,014	-	-	-	-	-	-	24,000	-	-	210,387	-
Total receipts	13,685,312	2,880,304	4,188,639	-	9,273	1,316,899	288,408	2,779,264	37	24,000	3,000	25,000	210,387	-
Disbursements:														
Instruction	8,905,289	-	-	-	-	-	-	-	-	-	3,000	904	68	-
Support services	2,051,791	-	4,680,936	-	355,737	-	238,430	-	-	-	-	8,250	-	-
Noninstructional services	-	-	20,825	-	-	1,121,229	-	-	-	20,664	-	-	-	-
Facilities acquisition and construction	-	-	208,702	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	2,864,474	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	3,199,204	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	10,957,080	2,864,474	4,910,463	-	355,737	1,121,229	238,430	3,199,204	-	20,664	3,000	9,154	68	-
Excess (deficiency) of receipts over disbursements	2,728,232	15,830	(721,824)	-	(346,464)	195,670	49,978	(419,940)	37	3,336	-	15,846	210,319	-
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	10,700,000	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	1,750,000	556,668	-	-	-	-	-	-	-	-	-	-
Transfers out	(2,306,668)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(2,306,668)	-	1,750,000	556,668	10,700,000	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	421,564	15,830	1,028,176	556,668	10,353,536	195,670	49,978	(419,940)	37	3,336	-	15,846	210,319	-
Cash and investments - ending	\$ 8,800,939	\$ 1,366,800	\$ 8,556,127	\$ 2,225,000	\$ 10,314,536	\$ 748,927	\$ 556,450	\$ 6,006,065	\$ 6,681	\$ 3,954	\$ -	\$ 64,057	\$ 210,319	\$ 653

(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	Career Fair	Building Trades	Wind Power Project	Keys Grants	Vision Care Needs	Summer Reading Camp	Pbl Grant	United Way	Misc. Grants	Preschool Grant-United Way	Local Adult Alternative And Continuing	Scholarships And Awards	Dekko	Graduation Coaches
Cash and investments - beginning	\$ 2,373	\$ 1,099	\$ 487,247	\$ 3,892	\$ 468	\$ 60	\$ 3,089	\$ 10,000	\$ 29,306	\$ -	\$ 14,728	\$ 211	\$ 1,275	\$ -
Receipts:														
Local sources	-	-	75,152	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	2,049	-	-	-	-	10,762	-	-	-	-	5,300
State sources	-	-	-	-	-	-	-	-	-	-	33,750	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	75,152	2,049	-	-	-	-	10,762	-	33,750	-	-	5,300
Disbursements:														
Instruction	-	-	-	-	-	-	-	-	2,111	130	10,955	174	-	-
Support services	-	-	75,595	2,473	-	-	-	10,766	395	-	-	-	-	5,300
Noninstructional services	-	-	-	-	-	-	-	-	6,250	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	75,595	2,473	-	-	-	10,766	8,756	130	10,955	174	-	5,300
Excess (deficiency) of receipts over disbursements	-	-	(443)	(424)	-	-	-	(10,766)	2,006	(130)	22,795	(174)	-	-
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	-	-	(443)	(424)	-	-	-	(10,766)	2,006	(130)	22,795	(174)	-	-
Cash and investments - ending	\$ 2,373	\$ 1,099	\$ 486,804	\$ 3,468	\$ 468	\$ 60	\$ 3,089	\$ (766)	\$ 31,312	\$ (130)	\$ 37,523	\$ 37	\$ 1,275	\$ -

(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	Career Coach	Dekko Library Grant	Formative Assessment	Secured Schools Safety Grant	Early Intervention Grant 20-21	Early Intervention Grant 21-22	Non English Speaking 13- 14	Non-English Speaking 20- 21	Non-English Speaking Program 21- 22	Teacher Appreciation Grant	High Ability Students	Access Indiana	State Connectivity Grant	Title I 2020- 2021
Cash and investments - beginning	\$ -	\$ 40	\$ -	\$ (50,389)	\$ (175)	\$ -	\$ (43)	\$ 1,176	\$ -	\$ -	\$ -	\$ 8,784	\$ 11,083	\$ (50,928)
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	5,300	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	22,530	100,000	175	5,617	-	-	51,282	65,791	30,173	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	91,704
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	5,300	-	22,530	100,000	175	5,617	-	-	51,282	65,791	30,173	-	-	91,704
Disbursements:														
Instruction	-	-	-	-	-	5,617	-	1,176	46,022	65,791	26,379	8,784	-	36,222
Support services	-	-	22,530	93,166	-	-	-	-	-	-	-	-	-	4,554
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	22,530	93,166	-	5,617	-	1,176	46,022	65,791	26,379	8,784	-	40,776
Excess (deficiency) of receipts over disbursements	5,300	-	-	6,834	175	-	-	(1,176)	5,260	-	3,794	(8,784)	-	50,928
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	5,300	-	-	6,834	175	-	-	(1,176)	5,260	-	3,794	(8,784)	-	50,928
Cash and investments - ending	\$ 5,300	\$ 40	\$ -	\$ (43,555)	\$ -	\$ -	\$ (43)	\$ -	\$ 5,260	\$ -	\$ 3,794	\$ -	\$ 11,083	\$ -

(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	Title I 21-22	Fed School Age 19-20	Fed School Age 20-21	IDEA Special Education Grant 21-22	Preschool Handicap 21-22	Student Support Title Iv 21-22	Medicaid Reimbursement-Federal	Title II 2019-2020	Title II 20-21	Lep 19-20	Lep 20-21	Lep 15-16	Fed Sch Age- Arp	Fed Preschool- Arp	Essex III
Cash and investments - beginning	\$ -	\$ (13,022)	\$ (86,308)	\$ (175)	\$ -	\$ -	\$ 47,841	\$ (4,758)	\$ -	\$ (201)	\$ (1,716)	\$ (2,691)	\$ -	\$ -	\$ (442,083)
Receipts:															
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	120,434	-	-	-	-	-	-	-	-
Federal sources	172,337	33,671	316,564	106,465	7,977	-	-	29,388	21,892	4,024	2,148	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	172,337	33,671	316,564	106,465	7,977	-	120,434	29,388	21,892	4,024	2,148	-	-	-	-
Disbursements:															
Instruction	237,772	17,325	45,309	18,257	12,634	-	57,065	24,630	33,614	3,823	11,361	-	564	4,936	82,107
Support services	-	3,324	200,726	173,980	-	5,843	19,580	-	-	-	-	-	38,591	-	38,418
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	237,772	20,649	246,035	192,237	12,634	5,843	76,645	24,630	33,614	3,823	11,361	-	39,155	4,936	120,525
Excess (deficiency) of receipts over disbursements	(65,435)	13,022	70,529	(85,772)	(4,657)	(5,843)	43,789	4,758	(11,722)	201	(9,213)	-	(39,155)	(4,936)	(120,525)
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	(65,435)	13,022	70,529	(85,772)	(4,657)	(5,843)	43,789	4,758	(11,722)	201	(9,213)	-	(39,155)	(4,936)	(120,525)
Cash and investments - ending	\$ (65,435)	\$ -	\$ (15,779)	\$ (85,947)	\$ (4,657)	\$ (5,843)	\$ 91,630	\$ -	\$ (11,722)	\$ -	\$ (10,929)	\$ (2,691)	\$ (39,155)	\$ (4,936)	\$ (562,608)

(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	Esser II	GEER I	ESSER I	Other Federal	School Lunch Prepaid Account	Federal Tax	Social Security/ Teaching	Social Security/Non- Teaching	State Tax	Local Option	Teacher'S Retirement	PERF	Annuities	United Way/2012	United Way/2013
Cash and investments - beginning	\$ -	\$ (304,000)	\$ (300,513)	\$ -	\$ 19,213	\$ (1,781)	\$ 29,876	\$ (30,708)	\$ 49,450	\$ 11,770	\$ (18,639)	\$ 3,979	\$ 1,303	\$ (760)	\$ 765
Receipts:															
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	304,000	294,700	37,704	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	95,019	741,398	518,167	267,333	325,679	179,521	-	41,606	242,445	5,845	-
Total receipts	-	304,000	294,700	37,704	95,019	741,398	518,167	267,333	325,679	179,521	-	41,606	242,445	5,845	-
Disbursements:															
Instruction	4,900	-	10,386	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	(16,199)	37,704	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	95,140	741,398	518,167	267,333	334,527	184,367	-	41,606	242,445	5,845	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,900	-	(5,813)	37,704	95,140	741,398	518,167	267,333	334,527	184,367	-	41,606	242,445	5,845	-
Excess (deficiency) of receipts over disbursements	(4,900)	304,000	300,513	-	(121)	-	-	-	(8,848)	(4,846)	-	-	-	-	-
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	(4,900)	304,000	300,513	-	(121)	-	-	-	(8,848)	(4,846)	-	-	-	-	-
Cash and investments - ending	\$ (4,900)	\$ -	\$ -	\$ -	\$ 19,092	\$ (1,781)	\$ 29,876	\$ (30,708)	\$ 40,602	\$ 6,924	\$ (18,639)	\$ 3,979	\$ 1,303	\$ (760)	\$ 765

(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	Ltd & Life Insurance	B Driver/Eca/Ath/ Reimbursable	Child Support	Garnishments	Safe Hiring Solutions	Texas Life	A/F	Am Fid	Am Fid Supplement	Am Fid Life	ECA Payroll	Hot Lunch Payroll	Accounts Receivable	Fringe Benefit Clearing	Totals
Cash and investments - beginning	\$ 3,367	\$ 14,738	\$ -	\$ -	\$ (86)	\$ -	\$ 50	\$ -	\$ 417	\$ 111	\$ (25,530)	\$ (105,837)	\$ 2,514	\$ 48	\$ 25,749,418
Receipts:															
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,158,351
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,620
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,082,528
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	50,923	474	2,665,786
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	416	17,511	11,262	7,038	-	37,919	3,700	32,047	103,569	19,174	-	425,559	-	-	3,557,732
Total receipts	416	17,511	11,262	7,038	-	37,919	3,700	32,047	103,569	19,174	-	425,559	50,923	474	30,488,017
Disbursements:															
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,677,305
Support services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,051,890
Noninstructional services	-	-	-	-	1	-	-	-	-	-	-	-	-	-	1,168,969
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	208,702
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,864,474
Nonprogrammed charges	-	18,905	11,262	7,038	-	37,919	3,700	32,047	103,569	19,174	8,937	466,615	66,133	474	6,405,805
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	18,905	11,262	7,038	1	37,919	3,700	32,047	103,569	19,174	8,937	466,615	66,133	474	28,377,145
Excess (deficiency) of receipts over disbursements	416	(1,394)	-	-	(1)	-	-	-	-	-	(8,937)	(41,056)	(15,210)	-	2,110,872
Other financing sources (uses):															
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,700,000
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,306,668
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,306,668)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,700,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	416	(1,394)	-	-	(1)	-	-	-	-	-	(8,937)	(41,056)	(15,210)	-	12,810,872
Cash and investments - ending	\$ 3,783	\$ 13,344	\$ -	\$ -	\$ (87)	\$ -	\$ 50	\$ -	\$ 417	\$ 111	\$ (34,467)	\$ (146,893)	\$ (12,696)	\$ 48	\$ 38,560,290

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

	Education	Debt Service	Operations	Local Rainy Day	Construction	School Lunch	Curricular Materials Rental	Self-Insurance	Educational License Plates	Bib'S Billfold	Drug Testing	Kosciusko Community Hospital	Build Learn Grow-Preschool
Cash and investments - beginning	\$ 8,800,939	\$ 1,366,800	\$ 8,556,127	\$ 2,225,000	\$ 10,314,536	\$ 748,927	\$ 556,450	\$ 6,006,065	\$ 6,681	\$ 3,954	\$ -	\$ 64,057	\$ 210,319
Receipts:													
Local sources	673,377	3,181,728	4,071,003	-	335,052	-	-	3,116,952	-	-	3,000	25,000	-
Intermediate sources	170	-	-	-	-	-	-	-	56	-	-	-	-
State sources	13,533,575	-	-	-	-	265,415	268,969	-	-	-	-	-	-
Federal sources	-	-	-	-	-	1,259,940	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	26,949	-	103,840	-	-	-	-	-	-	26,825	-	-	-
Total receipts	14,234,071	3,181,728	4,174,843	-	335,052	1,525,355	268,969	3,116,952	56	26,825	3,000	25,000	-
Disbursements:													
Instruction	9,020,573	-	-	-	-	-	-	-	-	-	3,000	11,355	150,500
Support services	2,192,101	-	5,101,959	-	161,128	-	376,824	-	-	-	-	11,000	-
Noninstructional services	125,628	-	15,211	-	-	1,460,897	-	-	-	26,825	-	-	-
Facilities acquisition and construction	-	-	432,773	-	-	-	-	-	-	-	-	-	-
Debt services	-	3,372,274	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	3,461,349	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	11,338,302	3,372,274	5,549,943	-	161,128	1,460,897	376,824	3,461,349	-	26,825	3,000	22,355	150,500
Excess (deficiency) of receipts over disbursements	2,895,769	(190,546)	(1,375,100)	-	173,924	64,458	(107,855)	(344,397)	56	-	-	2,645	(150,500)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	570,000	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	1,750,000	775,000	-	-	-	-	-	-	-	-	-
Transfers out	(2,525,000)	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(2,525,000)	-	1,750,000	775,000	570,000	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	370,769	(190,546)	374,900	775,000	743,924	64,458	(107,855)	(344,397)	56	-	-	2,645	(150,500)
Cash and investments - ending	\$ 9,171,708	\$ 1,176,254	\$ 8,931,027	\$ 3,000,000	\$ 11,058,460	\$ 813,385	\$ 448,595	\$ 5,661,668	\$ 6,737	\$ 3,954	\$ -	\$ 66,702	\$ 59,819

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TIPPECANOE VALLEY 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

	Hispanic Youth Mentoring Prog	Career Fair	Building Trades	Wind Power Project	Keys Grants	Vision Care Needs	Summer Reading Camp	Pbl Grant	United Way	Misc. Grants	Preschool Grant-United Way	Local Adult Alternative And Continuing	Cultural Arts	Scholarships And Awards
Cash and investments - beginning	\$ 653	\$ 2,373	\$ 1,099	\$ 486,804	\$ 3,468	\$ 468	\$ 60	\$ 3,089	\$ (766)	\$ 31,312	\$ (130)	\$ 37,523	\$ -	\$ 37
Receipts:														
Local sources	-	-	-	75,152	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	4,805	-	-	-	-	2,500	-	-	50,541	-
State sources	-	-	-	-	-	-	-	-	-	-	-	24,375	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	75,152	4,805	-	-	-	-	2,500	-	24,375	50,541	-
Disbursements:														
Instruction	-	-	-	-	-	-	-	-	-	3,000	(130)	10,677	85,788	-
Support services	-	-	-	17,198	6,079	-	-	-	(766)	3,700	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	1,899	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	17,198	6,079	-	-	-	(766)	8,599	(130)	10,677	85,788	-
Excess (deficiency) of receipts over disbursements	-	-	-	57,954	(1,274)	-	-	-	766	(6,099)	130	13,698	(35,247)	-
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	-	-	-	57,954	(1,274)	-	-	-	766	(6,099)	130	13,698	(35,247)	-
Cash and investments - ending	\$ 653	\$ 2,373	\$ 1,099	\$ 544,758	\$ 2,194	\$ 468	\$ 60	\$ 3,089	\$ -	\$ 25,213	\$ -	\$ 51,221	\$ (35,247)	\$ 37

(Continued)

TIPPECANOE VALLEY 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

	Dekko	Career Coach	Dekko Library Grant	Formative Assessment	Secured Schools Safety Grant	Early Intervention Grant	Non English Speaking 13-14	Non-English Speaking Program 21-22	Non-English Speaking Program	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Title I 21-22
Cash and investments - beginning	\$ 1,275	\$ 5,300	\$ 40	\$ -	\$ (43,555)	\$ -	\$ (43)	\$ 5,260	\$ -	\$ -	\$ -	\$ 3,794	\$ 11,083	\$ (65,435)
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	23,025	100,000	4,699	-	-	46,112	642	65,028	25,758	27,480	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	141,275
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	23,025	100,000	4,699	-	-	46,112	642	65,028	25,758	27,480	141,275
Disbursements:														
Instruction	-	-	-	-	-	4,699	-	5,260	44,389	-	64,923	30,411	-	75,840
Support services	-	-	-	20,608	98,559	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	20,608	98,559	4,699	-	5,260	44,389	-	64,923	30,411	-	75,840
Excess (deficiency) of receipts over disbursements	-	-	-	2,417	1,441	-	-	(5,260)	1,723	642	105	(4,653)	27,480	65,435
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	-	-	-	2,417	1,441	-	-	(5,260)	1,723	642	105	(4,653)	27,480	65,435
Cash and investments - ending	\$ 1,275	\$ 5,300	\$ 40	\$ 2,417	\$ (42,114)	\$ -	\$ (43)	\$ -	\$ 1,723	\$ 642	\$ 105	\$ (859)	\$ 38,563	\$ -

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

	Title I	Fed School Age 20-21	IDEA Special Education Grant 21-22	IDEA Special Education Grant	Preschool Handicap 21-22	Preschool Handicap	Student Support Title Iv 21-22	Student Support Title Iv	Medicaid Reimbursement-Federal	Title II 20-21	Title II 21-22	Title II Part A Supporting Effective I	Lep 20-21
Cash and investments - beginning	\$ -	\$ (15,779)	\$ (85,947)	\$ -	\$ (4,657)	\$ -	\$ (5,843)	\$ -	\$ 91,630	\$ (11,722)	\$ -	\$ -	\$ (10,929)
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	139,396	-	-	-	-
Federal sources	216,936	32,182	315,353	173,295	4,657	12,586	24,328	22,854	-	34,666	22,353	3,310	13,952
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	216,936	32,182	315,353	173,295	4,657	12,586	24,328	22,854	139,396	34,666	22,353	3,310	13,952
Disbursements:													
Instruction	257,945	6,307	59,740	59,899	-	13,158	-	-	59,856	22,944	34,163	3,310	3,023
Support services	6,549	10,096	192,221	206,277	-	-	18,485	22,854	34,988	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	264,494	16,403	251,961	266,176	-	13,158	18,485	22,854	94,844	22,944	34,163	3,310	3,023
Excess (deficiency) of receipts over disbursements	(47,558)	15,779	63,392	(92,881)	4,657	(572)	5,843	-	44,552	11,722	(11,810)	-	10,929
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	(47,558)	15,779	63,392	(92,881)	4,657	(572)	5,843	-	44,552	11,722	(11,810)	-	10,929
Cash and investments - ending	\$ (47,558)	\$ -	\$ (22,555)	\$ (92,881)	\$ -	\$ (572)	\$ -	\$ -	\$ 136,182	\$ -	\$ (11,810)	\$ -	\$ -

(Continued)

TIPPECANOE VALLEY 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

	Lep 12-13	Lep 15-16	Fed Sch Age- Arp	Fed Preschool- Arp	Esser III	Esser II	Federal Tax	School Lunch Prepaid Account	Social Security/ Teaching	Social Security/Non- Teaching	State Tax	Local Option	Teacher'S Retirement	PERF	Annuities	United Way/2012
Cash and investments - beginning	\$ -	\$ (2,691)	\$ (39,155)	\$ (4,936)	\$ (562,608)	\$ (4,900)	\$ (1,781)	\$ 19,092	\$ 29,876	\$ (30,708)	\$ 40,602	\$ 6,924	\$ (18,639)	\$ 3,979	\$ 1,303	\$ (760)
Receipts:																
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	10,305	-	67,378	3,763	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	781,631	304,971	542,493	299,291	346,644	193,419	1,359	45,709	233,821	6,408
Total receipts	10,305	-	67,378	3,763	-	-	781,631	304,971	542,493	299,291	346,644	193,419	1,359	45,709	233,821	6,408
Disbursements:																
Instruction	10,305	-	9,399	(427)	12,312	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	21,841	-	330,380	404,532	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	779,850	313,164	572,369	268,583	356,243	182,638	(17,280)	49,688	235,124	5,648
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	10,305	-	31,240	(427)	342,692	404,532	779,850	313,164	572,369	268,583	356,243	182,638	(17,280)	49,688	235,124	5,648
Excess (deficiency) of receipts over disbursements	-	-	36,138	4,190	(342,692)	(404,532)	1,781	(8,193)	(29,876)	30,708	(9,599)	10,781	18,639	(3,979)	(1,303)	760
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	-	-	36,138	4,190	(342,692)	(404,532)	1,781	(8,193)	(29,876)	30,708	(9,599)	10,781	18,639	(3,979)	(1,303)	760
Cash and investments - ending	\$ -	\$ (2,691)	\$ (3,017)	\$ (746)	\$ (905,300)	\$ (409,432)	\$ -	\$ 10,899	\$ -	\$ -	\$ 31,003	\$ 17,705	\$ -	\$ -	\$ -	\$ -

(Continued)

TIPPECANOE VALLEY 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

	United Way/2013	Ltd & Life Insurance	B Driver/Eca/Ath/ Reimbursable	Child Support	Garnishments	Safe Hiring Solutions	Texas Life	A/F	Am Fid	Am Fid Supplement	Am Fid Life	ECA Payroll	Hot Lunch Payroll	Accounts Receivable	Fringe Benefit Clearing	Totals
Cash and investments - beginning	\$ 765	\$ 3,783	\$ 13,344	\$ -	\$ -	\$ (87)	\$ -	\$ 50	\$ -	\$ 417	\$ 111	\$ (34,467)	\$ (146,893)	\$ (12,696)	\$ 48	\$ 38,560,290
Receipts:																
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,481,264
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58,072
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,524,474
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	52,671	586	2,412,390
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	420	37,711	14,512	16,735	-	45,309	4,733	34,689	106,691	18,033	-	531,726	-	-	3,723,919
Total receipts	-	420	37,711	14,512	16,735	-	45,309	4,733	34,689	106,691	18,033	-	531,726	52,671	586	32,200,119
Disbursements:																
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,062,219
Support services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,236,613
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,630,460
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	432,773
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,372,274
Nonprogrammed charges	765	4,203	51,055	14,512	16,735	(87)	45,309	4,783	34,689	107,108	18,144	(34,467)	384,833	50,946	634	6,906,538
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	765	4,203	51,055	14,512	16,735	(87)	45,309	4,783	34,689	107,108	18,144	(34,467)	384,833	50,946	634	31,640,877
Excess (deficiency) of receipts over disbursements	(765)	(3,783)	(13,344)	-	-	87	-	(50)	-	(417)	(111)	34,467	146,893	1,725	(48)	559,242
Other financing sources (uses):																
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	570,000
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,525,000
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,525,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	570,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(765)	(3,783)	(13,344)	-	-	87	-	(50)	-	(417)	(111)	34,467	146,893	1,725	(48)	1,129,242
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,971)	\$ -	\$ 39,689,532

TIPPECANOE VALLEY SCHOOL CORPORATION  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2023

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<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 190,852	\$ -

TIPPECANOE VALLEY SCHOOL CORPORATION  
SCHEDULE OF LEASES AND DEBT  
June 30, 2023

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
2004 Building Corporation	High School	\$ 425,000	1/15/2005	1/5/2024
2011 Building Corporation	WInd Turbine	348,000	1/15/2012	1/15/2026
2022 Building Corporation	High School	699,000	7/15/2023	1/15/2042
Akron Building Project	Akron Elementary	<u>1,543,500</u>	7/15/2016	1/15/2036
Total governmental activities		<u>3,015,500</u>		
Total of annual lease payments		<u>\$ 3,015,500</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Governmental activities:			
General Obligation Bonds	GO Bonds	\$ 290,000	\$ 290,000
Notes and Loans Payable	Common School Loan	<u>-</u>	<u>-</u>
Total governmental activities		<u>290,000</u>	<u>290,000</u>
Totals		<u>\$ 290,000</u>	<u>\$ 290,000</u>

TIPPECANOE VALLEY SCHOOL CORPORATION  
SCHEDULE OF CAPITAL ASSETS  
June 30, 2023

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

	<u>Ending Balance</u>
Governmental activities:	
Buildings	\$ 37,368,308
Improvements other than buildings	16,342,662
Machinery, equipment, and vehicles	<u>7,339,009</u>
Total governmental activities	<u>61,049,979</u>
Total capital assets	<u>\$ 61,049,979</u>

TIPPECANOE VALLEY SCHOOL CORPORATION  
STATE REPORTING INFORMATION  
July 1, 2021 - June 30, 2023

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*Financial Statement and Accompanying Notes:*

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

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

*Indiana Department of Education Reporting:*

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

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

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

TIPPECANOE VALLEY SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Period July 1, 2021 through June 30, 2023

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 06-30-22	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 7-01-21 to 06-30-23
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY2022, FY2023	\$ 176,976	178,938	355,914
National School Lunch Program		10.555	FY2022, FY2023	984,163	935,150	1,919,313
Commodities		10.555	FY2022, FY2023	76,893	66,467	143,360
Summer Food Service Program		10.559	FY2022	22,884	-	22,884
Total - Child Nutrition Cluster				<u>1,260,916</u>	<u>1,180,555</u>	<u>2,441,471</u>
Child and Adult Food Care Program	Indiana Department of Education					
Child and Adult Food Care Program		10.558	FY2022, FY2023	7,177	40,474	47,651
Pandemic EBT Administrative Costs	Indiana Department of Education					
National School Lunch Program		10.649	FY2022, FY2023	614	628	1,242
Total - Department of Agriculture				<u>1,268,707</u>	<u>1,221,657</u>	<u>2,490,364</u>
<u>Department of Education</u>						
Special Education Cluster (IDEA)						
Special Education Grants to States	Indiana Department of Education					
Special Ed- Part B		84.027	19611-1141-PN01	1,211	-	1,211
Special Ed- Part B		84.027	20611-611-PN01	33,671	-	33,671
Special Ed- Part B		84.027	21611-114-PN01	316,564	32,182	348,746
Special Ed- Part B		84.027	22611-114-PN01	105,254	315,353	420,607
Special Ed- Part B		84.027	23611-114-PN01	-	173,295	173,295
Special Ed- Part B		84.027X	22611-114-ARP	-	67,378	67,378
Total - Special Education Grants to States				<u>456,700</u>	<u>588,208</u>	<u>1,044,908</u>
Special Education Preschool Grants	Indiana Department of Education					
Special Ed Preschool		84.173	22619-114-PN01	7,977	4,657	12,634
Special Ed Preschool		84.173	23619-114-PN-01	-	12,586	12,586
Special Ed Preschool		84.173X	22619-114-ARP	-	3,763	3,763
Total - Special Education Preschool Grants				<u>7,977</u>	<u>21,006</u>	<u>28,983</u>
Total - Special Education Cluster(IDEA)				<u>464,677</u>	<u>609,214</u>	<u>1,073,891</u>
Title I Grants to Local Education Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A200014	91,704	-	91,704
Title I, Part A		84.010A	S010A210014	172,337	141,275	313,612
Title I, Part A		84.010A	S010A220014	-	216,936	216,936
Total - Title I Grants to Local Education Agencies				<u>264,041</u>	<u>358,211</u>	<u>622,252</u>

(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Period July 1, 2021 through June 30, 2023

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 06-30-22	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 7-01-21 to 06-30-23
English Language Acquisition State Grants	Indiana Department of Education					
LEP Title III 19/20		84.365	S365A190014	\$ 4,024	\$ -	\$ 4,024
LEP Title III 20/21		84.365	S365A200013	2,147	13,953	16,100
LEP Title III 21/22		84.365	S365A210014	-	10,305	10,305
Total - English Language Acquisition State Grants				6,171	24,258	30,429
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II-A Teacher Leadership Bootcamp		84.367A	A58-3-23CI-8771	-	3,310	3,310
Title II, Part A		84.367A	S367A190013	29,387	-	29,387
Title II, Part A		84.367A	S367A200013	21,892	34,666	56,558
Title II, Part A		84.367A	S367A210013	-	22,353	22,353
Total - Supporting Effective Instruction State Grants				51,279	60,329	111,608
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV Part A		84.424	S424A210015	-	24,327	24,327
Title IV Part A		84.424	S424A220015	-	22,854	22,854
Total - Student Support and Academic Enrichment Program				-	47,181	47,181
COVID-19 Education Stabilization Fund	Indiana Department of Education					
Governor's Emergency Education (GEER) Relief Fund		84.425C	S425C200018	304,000	-	304,000
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S425D200013	294,700	-	294,700
Total - COVID-19 Education Stabilization Fund				598,700	-	598,700
Total - Department of Education				1,384,868	1,099,193	2,484,061
<u>Department of Health and Human Services</u>						
Medicaid Cluster	Indiana Department of Education					
Medical Assistance Program		93.778	FY 2022, FY2023	120,434	139,396	259,830
Total - Department of Health and Human Services				120,434	139,396	259,830
<u>Department of Homeland Security</u>						
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	Indiana Department of Homeland Security					
FEMA/COVID-19		97.036	PA-05-IN-4515-PW-00192	37,704	-	37,704
Total - Department of Homeland Security				37,704	-	37,704
Total federal awards expended				\$ 2,811,713	\$ 2,460,246	\$ 5,271,959

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

TIPPECANOE VALLEY SCHOOL CORPORATION  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the period of July 1, 2021 through June 30, 2023

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**NOTE 1 - BASIS OF PRESENTATION**

*A. Basis of Presentation*

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the period of July 1, 2021 through June 30, 2023. 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, 2021 through June 30, 2023.

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  
Tippecanoe Valley School Corporation  
Kosciusko 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 Tippecanoe Valley 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, 2023 and for the period July 1, 2021 through June 30, 2023 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated February 23, 2024.

### Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify a certain deficiency in internal control, described in the accompanying *Schedule of Findings and Questioned Costs* as item 2023-001, that we consider to be a material weakness.

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(Continued)

## Report on Compliance and Other Matters

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

## School Corporation's Response to Findings

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

## Purpose of this Report

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

*Crowe LLP*  
Crowe LLP

Indianapolis, Indiana  
February 23, 2024

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

Those Charged with Governance  
Tippecanoe Valley School Corporation  
Boone, Indiana

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

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

We have audited Tippecanoe Valley School Corporation's (the School Corporation) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the School Corporation's major federal programs for the period of July 1, 2021 through June 30, 2023. The School Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the period of July 1, 2021 through June 30, 2023.

***Basis for Opinion on Each Major Federal Program***

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

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

***Responsibilities of Management for Compliance***

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

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(Continued)

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

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

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

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

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

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

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

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2023-002, to be a significant deficiency.

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(Continued)

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 responses 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 responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

*Crowe LLP*  
Crowe LLP

Indianapolis, Indiana  
February 23, 2024

TIPPECANOE VALLEY SCHOOL CORPORATION  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 For the Period of July 1, 2021 to June 30, 2023

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

***Financial Statement***

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

***Federal Awards***

Internal control over major programs			
Material weakness(es) identified?	<u>      </u> Yes	<u>  X  </u> No	
Significant deficiencies identified not considered to be material weaknesses?	<u>  X  </u> Yes	<u>      </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	<u>      </u> No	

Identification of major programs

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555, 10.559	Child Nutrition Cluster
84.027, 84.027X, 84.173, 84.173X	Special Education Cluster

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

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(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
For the Period of July 1, 2021 to June 30, 2023

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**Section II – Financial Statement Findings**

**FINDING 2023-001**

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

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

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

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

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

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

2 CFR 200.508 states in part:

"The auditee must: . . .

(b) Prepare appropriate financial statements, ..."

**Condition:** The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Annual Financial Report (AFR).

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

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(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
For the Period of July 1, 2021 to June 30, 2023

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

**FINDING 2023-001** (Continued)

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

- 1) For the period of July 1, 2021 to June 30, 2022, the receipt and disbursement, amounts were understated by \$414,327 and \$168,795 respectively. The beginning July 1, 2021 balance was understated by \$1,098,155. The net impact on the ending June 30, 2022 cash balance was an understatement of \$1,343,686.
- 2) For the period of July 1, 2022 to June 30, 2023, receipt and disbursement amounts were understated by \$860,929 and \$755,710 respectively. The beginning July 1, 2022 balance was understated by \$1,324,468. The net impact on the ending June 30, 2023 cash balance was an understatement of \$1,429,682.
- 3) For the period of July 1, 2021 to June 30, 2022, the receipt and disbursement, amounts were overstated by \$2,000,000 and \$4,000,000 respectively. The beginning July 1, 2021 balance was understated by \$9,500,000. The net impact on the ending June 30, 2022 cash balance was an understatement of \$11,500,000.
- 4) For the period of July 1, 2021 to June 30, 2022, the receipt and disbursement, amounts were overstated by \$9,000,000 and \$19,000,000 respectively. The beginning July 1, 2022 balance was understated by \$11,500,000. The net impact on the ending June 30, 2023 cash balance was an understatement of \$21,500,000

Audit adjustments were proposed, accepted by the School Corporation, and made to the financial statement to correct the errors noted above.

The errors noted in items 1 and 2 above related to the understatement of activity in the School Lunch, Textbook Rental, and School Lunch Prepaid Account funds.

The errors noted in items 3 and 4 relate to improperly including the investment subsidiary fund in the AFR. The subsidiary investment fund reports a negative balance for the ending cash balance of investments already reported in other funds. The negative balance in the subsidiary investment fund needs to be removed to report the correct ending cash balance.

When the investments reported in other funds mature, the amount of the investment is reported as a disbursement within the investment subsidiary fund. When an investment is set up in another fund, the amount of the investment is reported as a receipt within the investment subsidiary fund. This activity should be excluded for financial statement reporting purposes as it does not represent true external receipts or disbursements activity.

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

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

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(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
For the Period of July 1, 2021 to June 30, 2023

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

**FINDING 2023-001** (Continued)

**Recommendation:** We recommended that the School Corporation's management establish a formal review over the AFR financial statement submission to ensure amounts reported are accurate and agree to underlying fund ledgers. The School Corporation should establish a documented, secondary review to ensure the amounts reported on the financial statement agree to the supporting fund ledger detail.

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

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

**FINDING 2023-002**

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: Significant Deficiency

**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). . . ."

**Condition:** An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the grant agreement and the activities allowed or unallowed and allowable costs/cost principle compliance requirements.

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

**Effect:** The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. 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:** \$0

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(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
For the Period of July 1, 2021 to June 30, 2023

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

**FINDING 2023-002** (Continued)

**Context:** We noted that there was no primary, documented review for one of the forty sample vendor child nutrition cluster accounts payable vouchers.

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

**Recommendation:** We recommend that the School Corporation establish a documented, primary review of all child nutrition cluster account payable claims before they are paid.

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



**Tippecanoe Valley School Corporation**

**8343 South State Road 19**

**Akron, IN 46910**

**Phone: 574.598-2759**

**Fax: 574.598-2773**

**Mr. Blaine Conley, Ed.S.  
Superintendent**

CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2023

**Finding 2023-001** – Preparation of the Annual Financial Report

Contact Person Responsible for Corrective Action: Eric Speicher

Contact Phone Number: 574-598-2768

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: In the future, the Textbook Rental, School Lunch, and School Lunch Prepaid Account Funds will be reported on the AFR. In the future, the Investment Funds will be excluded from the AFR. The school corporation's management will establish a documented, secondary review to ensure the amounts reported on the financial statement agree to the supporting fund ledger detail.

Anticipated Completion Date: 6/30/24 AFR

**Finding 2023-002** – Child Nutrition Cluster – Activities Allowed or Unallowed, Allowable Costs/Cost Principles

Contact Person Responsible for Corrective Action: Eric Speicher

Contact Phone Number: 574-598-2768

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: The school corporation's management will establish a documented, secondary review of all accounts payable claims to ensure the accuracy of the claims and will ensure underlying support or details of the claims will be included.

Anticipated Completion Date: 2/22/2024

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

**FINDING 2021-001**

**Information on the federal program:**

Subject: Child Nutrition Cluster - Allowable Costs/Cost Principles and Program Income  
Federal Agency: Department of Agriculture  
Federal Programs: School Breakfast Program, National School Lunch Program, Summer Food Service Program  
Assistance Listing Numbers: 10.553, 10.555, 10.559  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirements: Allowable Costs/Cost Principles, Program Income

**Context:** During the allowable cost testing of vendor disbursements related to the food service program, we noted three instances out of a sample of 60 disbursements selected where the School Corporation could not locate supporting documentation including invoice and purchase order to support the disbursement selected. The School Corporation manages the food service program at the building level. The missing documentation was isolated to one school building location.

During the testing of internal controls over program income, we noted there was no documented review of the monthly receipt entry to recognize program income to Fund 0800 (School Lunch Fund) related to food service activity.

*Status:* Resolved, controls were implemented.