

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

TIPPECANOE VALLEY SCHOOL CORPORATION
KOSCIUSKO COUNTY, INDIANA

July 1, 2013 to June 30, 2015



FILED
08/22/2017

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Jessica McFarland	07-01-13 to 06-30-17
Superintendent of Schools	Brett R. Boggs	07-01-13 to 06-30-17
President of the School Board	Bryan Murphy Dave O'Brien Todd Hoffman	01-01-13 to 12-31-15 01-01-16 to 12-31-16 01-01-17 to 12-31-17



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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TIPPECANOE VALLEY SCHOOL
CORPORATION, KOSCIUSKO COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Tippecanoe Valley School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2013 to June 30, 2015, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this 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). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Corporation's preparation and fair presentation of the financial statement 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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.

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 and results of operations of the School Corporation for the period of July 1, 2013 to June 30, 2015.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2013 to June 30, 2015, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the *U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the financial statement. Such information 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 itself, 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 taken as a whole.


Other Information

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated June 29, 2017, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 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.


Paul D. Joyce, CPA
State Examiner

June 29, 2017



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

TO: THE OFFICIALS OF THE TIPPECANOE VALLEY SCHOOL
CORPORATION, KOSCIUSKO COUNTY, INDIANA

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statement of the Tippecanoe Valley School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2013 to June 30, 2015, and the related notes to the financial statement, and have issued our report thereon dated June 29, 2017, wherein we noted the School Corporation followed accounting practices the Indiana State Board of Accounts prescribes rather than accounting principles generally accepted in the United States of America.

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) to determine the 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.

Our consideration of the internal control was for the limited purpose described in the preceding paragraph 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. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control over financial reporting that we consider to be a material weakness.

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 School Corporation's financial statement will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying Schedule of Findings and Questioned Costs as item 2015-001 to be a material weakness.

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

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 determination of financial statement amounts. 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*.

Tippecanoe Valley School Corporation's Response to Findings

The School Corporation's response to the findings identified in our audit is described in the accompanying Corrective Action Plan. The School Corporation's response was not subjected to the auditing procedures applied in the audit of the financial statement and, accordingly, we express no opinion on it.

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 School Corporation'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 School Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Paul D. Joyce, CPA
State Examiner

June 29, 2017

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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.

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TIPPECANOE VALLEY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended June 30, 2014 and 2015

Fund	Cash and Investments		Other Financing		Cash and Investments		Other Financing		Cash and Investments
	07-01-13	Receipts	Disbursements	Sources (Uses)	06-30-14	Receipts	Disbursements	Sources (Uses)	06-30-15
General	\$ 6,457,254	\$ 13,129,959	\$ 12,850,386	\$ -	\$ 6,736,827	\$ 13,285,296	\$ 12,289,413	\$ (589,440)	\$ 7,143,270
Debt Service	1,501,291	2,750,855	2,729,767	-	1,522,379	2,698,172	2,538,848	-	1,681,703
Capital Projects	2,145,100	1,585,105	1,302,818	-	2,427,387	1,701,568	1,371,279	-	2,757,676
School Transportation	1,220,298	1,308,382	1,138,424	14,824	1,405,080	1,387,402	1,141,236	-	1,651,246
School Bus Replacement	358,008	282,700	244,451	2,000	398,257	231,672	165,634	-	464,295
Rainy Day	-	-	-	-	-	-	-	600,000	600,000
School Lunch	668,456	1,100,869	995,073	-	774,252	1,107,967	1,222,293	-	659,926
Textbook Rental	311,854	334,830	314,363	-	332,321	333,493	202,560	-	463,254
Self-Insurance	7,084,569	3,940,458	4,172,704	-	6,852,323	3,716,928	3,123,344	-	7,445,907
Levy Excess	14,824	-	-	(14,824)	-	653	-	-	653
Educational License Plates	5,857	150	-	-	6,007	74	-	-	6,081
Alternative Education	9,000	13,274	11,055	-	11,219	13,507	10,561	-	14,165
Instruction Support	653	-	-	-	653	-	-	-	653
Keys Grant	3,450	3,918	3,199	-	4,169	4,439	5,244	-	3,364
United Way Grant	3,794	-	3,991	-	(197)	-	-	-	(197)
Vision Care Needs	468	-	-	-	468	-	-	-	468
United Way Grant 2010 - 2011	1,493	18,694	9,121	-	11,066	-	4,357	-	6,709
Summer Reading Camp	60	-	-	-	60	-	-	-	60
PBL Grant	-	3,089	-	-	3,089	-	-	-	3,089
United Way Grant 2014-2015	-	-	-	-	-	17,913	10,471	-	7,442
Miscellaneous Grants	-	1,450	1,000	-	450	34,807	27,004	-	8,253
Scholarships and Awards	480	-	-	-	480	-	-	-	480
DEKKO	1,315	5,000	5,000	-	1,315	-	-	-	1,315
Graduation Coaches	9,190	6,250	12,853	-	2,587	6,250	5,873	-	2,964
Career Coach	3	6,250	4,710	-	1,543	3,125	3,125	-	1,543
Building Trades	(20)	200	249	-	(69)	350	(68)	-	349
Gifted & Talented 2012 - 2013	17,347	-	17,347	-	-	-	-	-	-
Gifted & Talented 2013 - 2014	-	32,297	24,885	-	7,412	-	7,412	-	-
Gifted & Talented 2014 - 2015	-	-	-	-	-	32,174	29,125	-	3,049
Secured Schools Safety Grant	-	-	-	-	-	46,731	50,000	-	(3,269)
Non-English Speaking 2012 - 2013	(1,548)	-	(1,548)	-	-	-	-	-	-
Non-English Speaking 2013 - 2014	-	9,102	5,017	-	4,085	-	4,128	-	(43)
Non-English Speaking 2014 - 2015	-	-	-	-	-	10,810	8,144	-	2,666
School Technology	7,421	4,365	-	-	11,786	3,669	-	-	15,455
School Performance Award 2013 - 2014	-	-	-	-	-	42,251	40,800	-	1,451
Random Drug Testing Program	-	-	-	-	-	1,670	1,670	-	-
Career Fair	314	660	83	-	891	630	218	-	1,303
Wind Power Project	36,380	146,140	159,569	-	22,951	73,877	4,050	-	92,778
TVHS Distinguished Alumni	-	711	711	-	-	1,459	1,936	-	(477)
Title I 2012 - 2013	(80,806)	125,077	44,271	-	-	-	-	-	-
Title I 2013 - 2014	-	190,880	274,289	-	(83,409)	126,329	42,920	-	-
Title I 2014 - 2015	-	-	-	-	-	255,673	284,434	-	(28,761)
Fed School Age 2010 - 2011	(232)	-	-	-	(232)	-	-	-	(232)
Fed School Age 2011 - 2012	14,899	-	14,693	-	206	-	-	-	206
Fed School Age 2012 - 2013	(202,881)	324,258	141,125	-	(19,748)	24,472	4,724	-	-
Fed School Age 2013 - 2014	-	160,164	270,619	-	(110,455)	257,944	160,819	-	(13,330)
Technical Assistance 2013 - 2014	-	4,268	6,094	-	(1,826)	6,111	4,285	-	-
Fed School Age 2014 - 2015	-	-	-	-	-	209,628	239,813	-	(30,185)
Fed Pre-School 2012 - 2013	(2,402)	4,324	1,922	-	-	-	-	-	-
Fed Pre-School 2013 - 2014	-	5,743	11,707	-	(5,964)	5,964	-	-	-
Fed Pre-School 2014 - 2015	-	-	-	-	-	-	11,560	-	-
Medicaid Reimbursement - Federal	-	6,307	-	-	6,307	48,250	15,090	-	39,467
Improving Teaching Quality, No Child Left, Title II, Part A	(8,811)	53,261	54,901	-	(10,451)	21,567	11,116	-	-
Title II Part A 2013 - 2014	-	-	3,985	-	(3,985)	47,479	47,851	-	(4,357)
LEP 2012 - 2013	(14,699)	15,009	349	-	(39)	699	660	-	-
LEP 2013 - 2014	-	6,789	6,789	-	-	7,419	7,419	-	-
LEP 2014 - 2015	-	-	-	-	-	-	5,598	-	(5,598)
Title III - Heritage Lang	-	-	-	-	-	815	4,826	-	(4,011)
Payroll Withholdings	31,285	2,931,692	2,940,305	-	22,672	2,998,577	2,986,762	-	34,487
Totals	\$ 19,593,664	\$ 28,512,480	\$ 27,776,277	\$ 2,000	\$ 20,331,867	\$ 28,779,374	\$ 26,096,534	\$ 10,560	\$ 23,025,267

The notes to the financial statement are an integral part of this statement.

TIPPECANOE VALLEY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. 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.

B. 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 regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, 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.

C. 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.

D. 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.

TIPPECANOE VALLEY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

E. 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 service. 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.

F. 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:

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.

TIPPECANOE VALLEY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

G. 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 unit 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 February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. 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.

TIPPECANOE VALLEY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the School Corporation authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and 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. (888) 526-1687

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

TIPPECANOE VALLEY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

B. Teachers' Retirement Fund

Plan Description

The Indiana Teachers' Retirement Fund (TRF) is a defined benefit pension plan. TRF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All employees engaged in teaching or in the supervision of teaching in the public schools of the State of Indiana are eligible to participate in TRF. State statute (IC 5-10.2) governs, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and gives the School Corporation authority to contribute to the plan. The TRF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The School Corporation may elect to make the contributions on behalf of the member.

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. (888) 286-3544

Funding Policy and Annual Pension Cost

The School Corporation contributes the employer's share to TRF 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. 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, is considered to be an obligation of, and is paid by, the State of Indiana.

Note 7. Negative Disbursements

The financial statement contains some disbursements which appear as negative entries. This is a result prior period errors being corrected by reversing the original entry. Since the original entry and the correction were made in separate periods, a negative disbursement was shown in the current period.

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursement for expenditures made by the School were not received by June 30, 2014 and 2015.

TIPPECANOE VALLEY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. *Holding Corporations*

The School Corporation has entered into capital leases with Tippecanoe Valley 2005 School Building Corporation, Tippecanoe Valley Middle School Building Corporation (paid off in 2014), Tippecanoe Valley 2004 School Building Corporation, and the Tippecanoe Valley 2011 School Building Corporation (the lessors). The lessors were organized as a not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be a related-parties of the School Corporation. Lease payments during the years ending June 30, 2014, and June 30, 2015, totaled \$2,692,177 and \$2,413,000, respectively.

Note 10. *Subsequent Events*

On December 17, 2015, and March 30, 2016, the School Corporation closed on new leases with the Tippecanoe Valley - Akron School Building Corporation for Series 2015 and 2016 for \$10,000,000 and \$7,600,000, respectively. The proceeds will be used for renovations and new construction to the Akron Elementary School. The anticipated completion date for the project is December 2017.

Note 11. *Other Postemployment Benefit*

The School Corporation provides to eligible retirees and their spouses the following benefit: Life Insurance. This benefit poses 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.

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OTHER INFORMATION - UNAUDITED

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 Gateway 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 presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

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, 2014

	General	Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	School Lunch	Textbook Rental	Self-Insurance	Levy Excess
Cash and investments - beginning	\$ 6,457,254	\$ 1,501,291	\$ 2,145,100	\$ 1,220,298	\$ 358,008	\$ -	\$ 668,456	\$ 311,854	\$ 7,084,569	\$ 14,824
Receipts:										
Local sources	207,119	2,750,855	1,585,105	1,298,922	259,812	-	398,665	245,906	3,940,458	-
Intermediate sources	360	-	-	-	-	-	-	-	-	-
State sources	12,881,875	-	-	-	-	-	9,941	88,624	-	-
Federal sources	311	-	-	-	-	-	691,063	-	-	-
Other receipts	40,294	-	-	9,460	22,888	-	1,200	300	-	-
Total receipts	<u>13,129,959</u>	<u>2,750,855</u>	<u>1,585,105</u>	<u>1,308,382</u>	<u>282,700</u>	<u>-</u>	<u>1,100,869</u>	<u>334,830</u>	<u>3,940,458</u>	<u>-</u>
Disbursements:										
Instruction	7,364,593	-	-	-	-	-	-	-	2,122,234	-
Support services	3,385,365	-	1,118,023	1,138,424	244,451	-	-	314,363	584,904	-
Noninstructional services	428	-	-	-	-	-	995,073	-	14,855	-
Facilities acquisition and construction	-	-	184,795	-	-	-	-	-	-	-
Debt service	-	2,729,767	-	-	-	-	-	-	-	-
Nonprogrammed charges	2,100,000	-	-	-	-	-	-	-	1,450,711	-
Total disbursements	<u>12,850,386</u>	<u>2,729,767</u>	<u>1,302,818</u>	<u>1,138,424</u>	<u>244,451</u>	<u>-</u>	<u>995,073</u>	<u>314,363</u>	<u>4,172,704</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>279,573</u>	<u>21,088</u>	<u>282,287</u>	<u>169,958</u>	<u>38,249</u>	<u>-</u>	<u>105,796</u>	<u>20,467</u>	<u>(232,246)</u>	<u>-</u>
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	2,000	-	-	-	-	-
Transfers in	-	-	-	14,824	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	(14,824)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,824</u>	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,824)</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>279,573</u>	<u>21,088</u>	<u>282,287</u>	<u>184,782</u>	<u>40,249</u>	<u>-</u>	<u>105,796</u>	<u>20,467</u>	<u>(232,246)</u>	<u>(14,824)</u>
Cash and investments - ending	<u>\$ 6,736,827</u>	<u>\$ 1,522,379</u>	<u>\$ 2,427,387</u>	<u>\$ 1,405,080</u>	<u>\$ 398,257</u>	<u>\$ -</u>	<u>\$ 774,252</u>	<u>\$ 332,321</u>	<u>\$ 6,852,323</u>	<u>\$ -</u>

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, 2014
 (Continued)

	Educational License Plates	Alternative Education	Instruction Support	Keys Grant	United Way Grant	Vision Care Needs	United Way Grant 2010 - 2011	Summer Reading Camp	PBL Grant	United Way Grant 2014-2015
Cash and investments - beginning	\$ 5,857	\$ 9,000	\$ 653	\$ 3,450	\$ 3,794	\$ 468	\$ 1,493	\$ 60	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	150	-	-	3,918	-	-	18,694	-	3,089	-
State sources	-	13,274	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	150	13,274	-	3,918	-	-	18,694	-	3,089	-
Disbursements:										
Instruction	-	11,055	-	-	-	-	-	-	-	-
Support services	-	-	-	3,199	3,991	-	9,121	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	11,055	-	3,199	3,991	-	9,121	-	-	-
Excess (deficiency) of receipts over disbursements	150	2,219	-	719	(3,991)	-	9,573	-	3,089	-
Other financing sources (uses):										
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	150	2,219	-	719	(3,991)	-	9,573	-	3,089	-
Cash and investments - ending	\$ 6,007	\$ 11,219	\$ 653	\$ 4,169	\$ (197)	\$ 468	\$ 11,066	\$ 60	\$ 3,089	\$ -

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, 2014
 (Continued)

	Miscellaneous Grants	Scholarships and Awards	DEKKO	Graduation Coaches	Career Coach	Building Trades	Gifted & Talented 2012 - 2013	Gifted & Talented 2013 - 2014	Gifted & Talented 2014 - 2015	Secured Schools Safety Grant
Cash and investments - beginning	\$ -	\$ 480	\$ 1,315	\$ 9,190	\$ 3	\$ (20)	\$ 17,347	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	1,450	-	5,000	6,250	6,250	-	-	-	-	-
State sources	-	-	-	-	-	-	-	32,297	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	200	-	-	-	-
Total receipts	1,450	-	5,000	6,250	6,250	200	-	32,297	-	-
Disbursements:										
Instruction	-	-	5,000	-	-	249	17,347	24,885	-	-
Support services	-	-	-	12,853	4,710	-	-	-	-	-
Noninstructional services	1,000	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,000	-	5,000	12,853	4,710	249	17,347	24,885	-	-
Excess (deficiency) of receipts over disbursements	450	-	-	(6,603)	1,540	(49)	(17,347)	7,412	-	-
Other financing sources (uses):										
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	450	-	-	(6,603)	1,540	(49)	(17,347)	7,412	-	-
Cash and investments - ending	\$ 450	\$ 480	\$ 1,315	\$ 2,587	\$ 1,543	\$ (69)	\$ -	\$ 7,412	\$ -	\$ -

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, 2014
 (Continued)

	Non-English Speaking 2012 - 2013	Non-English Speaking 2013 - 2014	Non-English Speaking 2014 - 2015	School Technology	School Performance Award 2013 - 2014	Random Drug Testing Program	Career Fair	Wind Power Project	TVHS Distinguished Alumni	Title I 2012 - 2013
Cash and investments - beginning	\$ (1,548)	\$ -	\$ -	\$ 7,421	\$ -	\$ -	\$ 314	\$ 36,380	\$ -	\$ (80,806)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	9,102	-	4,140	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	73,958	-	125,077
Other receipts	-	-	-	225	-	-	660	72,182	711	-
Total receipts	-	9,102	-	4,365	-	-	660	146,140	711	125,077
Disbursements:										
Instruction	(1,548)	5,017	-	-	-	-	-	-	-	33,781
Support services	-	-	-	-	-	-	83	77,392	711	10,490
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	82,177	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	(1,548)	5,017	-	-	-	-	83	159,569	711	44,271
Excess (deficiency) of receipts over disbursements	1,548	4,085	-	4,365	-	-	577	(13,429)	-	80,806
Other financing sources (uses):										
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	1,548	4,085	-	4,365	-	-	577	(13,429)	-	80,806
Cash and investments - ending	\$ -	\$ 4,085	\$ -	\$ 11,786	\$ -	\$ -	\$ 891	\$ 22,951	\$ -	\$ -

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, 2014
 (Continued)

	Title I 2013 - 2014	Title I 2014 - 2015	Fed School Age 2010 - 2011	Fed School Age 2011 - 2012	Fed School Age 2012 - 2013	Fed School Age 2013 - 2014	Technical Assistance 2013 - 2014	Fed School Age 2014 - 2015	Fed Pre-School 2012 - 2013	Fed Pre-School 2013 - 2014
Cash and investments - beginning	\$ -	\$ -	\$ (232)	\$ 14,899	\$ (202,881)	\$ -	\$ -	\$ -	\$ (2,402)	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	190,880	-	-	-	324,258	160,164	4,268	-	4,324	5,743
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	190,880	-	-	-	324,258	160,164	4,268	-	4,324	5,743
Disbursements:										
Instruction	215,696	-	-	-	36,745	51,283	-	-	1,922	11,707
Support services	58,593	-	-	14,693	104,380	219,336	6,094	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	274,289	-	-	14,693	141,125	270,619	6,094	-	1,922	11,707
Excess (deficiency) of receipts over disbursements	(83,409)	-	-	(14,693)	183,133	(110,455)	(1,826)	-	2,402	(5,964)
Other financing sources (uses):										
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	(83,409)	-	-	(14,693)	183,133	(110,455)	(1,826)	-	2,402	(5,964)
Cash and investments - ending	\$ (83,409)	\$ -	\$ (232)	\$ 206	\$ (19,748)	\$ (110,455)	\$ (1,826)	\$ -	\$ -	\$ (5,964)

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, 2014
 (Continued)

	Fed Pre-School 2014 - 2015	Medicaid Reimbursement - Federal	Improving Teaching Quality, No Child Left, Title II, Part A	Title II Part A 2013 - 2014	LEP 2012 - 2013	LEP 2013 - 2014	LEP 2014 -2015	Title III - Heritage Lang	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (8,811)	\$ -	\$ (14,699)	\$ -	\$ -	\$ -	\$ 31,285	\$ 19,593,664
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	10,686,842
Intermediate sources	-	-	-	-	-	-	-	-	-	45,161
State sources	-	6,307	-	-	-	-	-	-	-	13,045,560
Federal sources	-	-	53,261	-	15,009	6,789	-	-	-	1,655,105
Other receipts	-	-	-	-	-	-	-	-	2,931,692	3,079,812
Total receipts	-	6,307	53,261	-	15,009	6,789	-	-	2,931,692	28,512,480
Disbursements:										
Instruction	-	-	54,901	3,985	349	6,789	-	-	-	9,965,990
Support services	-	-	-	-	-	-	-	-	-	7,311,176
Noninstructional services	-	-	-	-	-	-	-	-	-	1,011,356
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	184,795
Debt service	-	-	-	-	-	-	-	-	-	2,811,944
Nonprogrammed charges	-	-	-	-	-	-	-	-	2,940,305	6,491,016
Total disbursements	-	-	54,901	3,985	349	6,789	-	-	2,940,305	27,776,277
Excess (deficiency) of receipts over disbursements	-	6,307	(1,640)	(3,985)	14,660	-	-	-	(8,613)	736,203
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	2,000
Transfers in	-	-	-	-	-	-	-	-	-	14,824
Transfers out	-	-	-	-	-	-	-	-	-	(14,824)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	2,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	6,307	(1,640)	(3,985)	14,660	-	-	-	(8,613)	738,203
Cash and investments - ending	\$ -	\$ 6,307	\$ (10,451)	\$ (3,985)	\$ (39)	\$ -	\$ -	\$ -	\$ 22,672	\$ 20,331,867

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, 2015

	General	Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	School Lunch	Textbook Rental	Self-Insurance	Levy Excess
Cash and investments - beginning	\$ 6,736,827	\$ 1,522,379	\$ 2,427,387	\$ 1,405,080	\$ 398,257	\$ -	\$ 774,252	\$ 332,321	\$ 6,852,323	\$ -
Receipts:										
Local sources	148,756	2,698,172	1,664,991	1,371,643	231,672	-	417,607	249,140	3,716,928	653
Intermediate sources	360	-	-	-	-	-	-	-	-	-
State sources	13,005,842	-	-	-	-	-	10,024	84,053	-	-
Federal sources	-	-	-	-	-	-	678,658	-	-	-
Other receipts	130,338	-	36,577	15,759	-	-	1,678	300	-	-
Total receipts	13,285,296	2,698,172	1,701,568	1,387,402	231,672	-	1,107,967	333,493	3,716,928	653
Disbursements:										
Instruction	7,380,415	-	-	-	-	-	-	-	2,450,108	-
Support services	3,110,638	-	1,048,420	1,141,236	165,634	-	-	202,560	662,763	-
Noninstructional services	-	-	-	-	-	-	1,155,071	-	10,473	-
Facilities acquisition and construction	18,360	-	322,859	-	-	-	-	-	-	-
Debt service	-	2,538,848	-	-	-	-	-	-	-	-
Nonprogrammed charges	1,780,000	-	-	-	-	-	67,222	-	-	-
Total disbursements	12,289,413	2,538,848	1,371,279	1,141,236	165,634	-	1,222,293	202,560	3,123,344	-
Excess (deficiency) of receipts over disbursements	995,883	159,324	330,289	246,166	66,038	-	(114,326)	130,933	593,584	653
Other financing sources (uses):										
Sale of capital assets	10,560	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	600,000	-	-	-	-
Transfers out	(600,000)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(589,440)	-	-	-	-	600,000	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	406,443	159,324	330,289	246,166	66,038	600,000	(114,326)	130,933	593,584	653
Cash and investments - ending	\$ 7,143,270	\$ 1,681,703	\$ 2,757,676	\$ 1,651,246	\$ 464,295	\$ 600,000	\$ 659,926	\$ 463,254	\$ 7,445,907	\$ 653

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, 2015
 (Continued)

	Educational License Plates	Alternative Education	Instruction Support	Keys Grant	United Way Grant	Vision Care Needs	United Way Grant 2010 - 2011	Summer Reading Camp	PBL Grant	United Way Grant 2014-2015
Cash and investments - beginning	\$ 6,007	\$ 11,219	\$ 653	\$ 4,169	\$ (197)	\$ 468	\$ 11,066	\$ 60	\$ 3,089	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	74	-	-	4,439	-	-	-	-	-	17,913
State sources	-	13,507	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	74	13,507	-	4,439	-	-	-	-	-	17,913
Disbursements:										
Instruction	-	10,561	-	-	-	-	-	-	-	-
Support services	-	-	-	5,244	-	-	4,357	-	-	10,471
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	10,561	-	5,244	-	-	4,357	-	-	10,471
Excess (deficiency) of receipts over disbursements	74	2,946	-	(805)	-	-	(4,357)	-	-	7,442
Other financing sources (uses):										
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	74	2,946	-	(805)	-	-	(4,357)	-	-	7,442
Cash and investments - ending	\$ 6,081	\$ 14,165	\$ 653	\$ 3,364	\$ (197)	\$ 468	\$ 6,709	\$ 60	\$ 3,089	\$ 7,442

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, 2015
 (Continued)

	Miscellaneous Grants	Scholarships and Awards	DEKKO	Graduation Coaches	Career Coach	Building Trades	Gifted & Talented 2012 - 2013	Gifted & Talented 2013 - 2014	Gifted & Talented 2014 - 2015	Secured Schools Safety Grant
Cash and investments - beginning	\$ 450	\$ 480	\$ 1,315	\$ 2,587	\$ 1,543	\$ (69)	\$ -	\$ 7,412	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	34,807	-	-	6,250	3,125	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	32,174	46,731
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	350	-	-	-	-
Total receipts	34,807	-	-	6,250	3,125	350	-	-	32,174	46,731
Disbursements:										
Instruction	-	-	-	-	-	(68)	-	7,412	29,125	-
Support services	-	-	-	5,873	3,125	-	-	-	-	50,000
Noninstructional services	19,124	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	7,880	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	27,004	-	-	5,873	3,125	(68)	-	7,412	29,125	50,000
Excess (deficiency) of receipts over disbursements	7,803	-	-	377	-	418	-	(7,412)	3,049	(3,269)
Other financing sources (uses):										
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	7,803	-	-	377	-	418	-	(7,412)	3,049	(3,269)
Cash and investments - ending	\$ 8,253	\$ 480	\$ 1,315	\$ 2,964	\$ 1,543	\$ 349	\$ -	\$ -	\$ 3,049	\$ (3,269)

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, 2015
 (Continued)

	Non-English Speaking 2012 - 2013	Non-English Speaking 2013 - 2014	Non-English Speaking 2014 - 2015	School Technology	School Performance Award 2013 - 2014	Random Drug Testing Program	Career Fair	Wind Power Project	TVHS Distinguished Alumni	Title I 2012 - 2013
Cash and investments - beginning	\$ -	\$ 4,085	\$ -	\$ 11,786	\$ -	\$ -	\$ 891	\$ 22,951	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	1,670	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	10,810	3,669	42,251	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	73,877	-	-
Other receipts	-	-	-	-	-	-	630	-	1,459	-
Total receipts	-	-	10,810	3,669	42,251	1,670	630	73,877	1,459	-
Disbursements:										
Instruction	-	4,128	8,144	-	40,800	1,670	-	-	-	-
Support services	-	-	-	-	-	-	218	4,050	1,936	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	4,128	8,144	-	40,800	1,670	218	4,050	1,936	-
Excess (deficiency) of receipts over disbursements	-	(4,128)	2,666	3,669	1,451	-	412	69,827	(477)	-
Other financing sources (uses):										
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	-	(4,128)	2,666	3,669	1,451	-	412	69,827	(477)	-
Cash and investments - ending	\$ -	\$ (43)	\$ 2,666	\$ 15,455	\$ 1,451	\$ -	\$ 1,303	\$ 92,778	\$ (477)	\$ -

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, 2015
 (Continued)

	Title I 2013 - 2014	Title I 2014 - 2015	Fed School Age 2010 - 2011	Fed School Age 2011 - 2012	Fed School Age 2012 - 2013	Fed School Age 2013 - 2014	Technical Assistance 2013 - 2014	Fed School Age 2014 - 2015	Fed Pre-School 2012 - 2013	Fed Pre-School 2013 - 2014
Cash and investments - beginning	\$ (83,409)	\$ -	\$ (232)	\$ 206	\$ (19,748)	\$ (110,455)	\$ (1,826)	\$ -	\$ -	\$ (5,964)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	10,034	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	126,329	255,673	-	-	24,472	257,944	6,111	199,594	-	5,964
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	126,329	255,673	-	-	24,472	257,944	6,111	209,628	-	5,964
Disbursements:										
Instruction	34,902	225,877	-	-	648	37,559	-	39,461	-	-
Support services	8,018	58,557	-	-	4,076	123,260	4,285	200,352	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	42,920	284,434	-	-	4,724	160,819	4,285	239,813	-	-
Excess (deficiency) of receipts over disbursements	83,409	(28,761)	-	-	19,748	97,125	1,826	(30,185)	-	5,964
Other financing sources (uses):										
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	83,409	(28,761)	-	-	19,748	97,125	1,826	(30,185)	-	5,964
Cash and investments - ending	\$ -	\$ (28,761)	\$ (232)	\$ 206	\$ -	\$ (13,330)	\$ -	\$ (30,185)	\$ -	\$ -

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, 2015
 (Continued)

	Fed Pre-School 2014 - 2015	Medicaid Reimbursement - Federal	Improving Teaching Quality, No Child Left, Title II, Part A	Title II Part A 2013 - 2014	LEP 2012 - 2013	LEP 2013 - 2014	LEP 2014 -2015	Title III - Heritage Lang	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ 6,307	\$ (10,451)	\$ (3,985)	\$ (39)	\$ -	\$ -	\$ -	\$ 22,672	\$ 20,331,867
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	10,501,232
Intermediate sources	-	-	-	-	-	-	-	-	-	77,002
State sources	-	48,250	-	-	-	-	-	-	-	13,297,311
Federal sources	11,560	-	21,567	47,479	699	7,419	-	815	-	1,718,161
Other receipts	-	-	-	-	-	-	-	-	2,998,577	3,185,668
Total receipts	11,560	48,250	21,567	47,479	699	7,419	-	815	2,998,577	28,779,374
Disbursements:										
Instruction	11,560	-	11,116	47,851	660	7,419	5,598	4,826	-	10,359,772
Support services	-	15,090	-	-	-	-	-	-	-	6,830,163
Noninstructional services	-	-	-	-	-	-	-	-	-	1,184,668
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	349,099
Debt service	-	-	-	-	-	-	-	-	-	2,538,848
Nonprogrammed charges	-	-	-	-	-	-	-	-	2,986,762	4,833,984
Total disbursements	11,560	15,090	11,116	47,851	660	7,419	5,598	4,826	2,986,762	26,096,534
Excess (deficiency) of receipts over disbursements	-	33,160	10,451	(372)	39	-	(5,598)	(4,011)	11,815	2,682,840
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	10,560
Transfers in	-	-	-	-	-	-	-	-	-	600,000
Transfers out	-	-	-	-	-	-	-	-	-	(600,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	10,560
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	33,160	10,451	(372)	39	-	(5,598)	(4,011)	11,815	2,693,400
Cash and investments - ending	\$ -	\$ 39,467	\$ -	\$ (4,357)	\$ -	\$ -	\$ (5,598)	\$ (4,011)	\$ 34,487	\$ 23,025,267

TIPPECANOE VALLEY SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2015

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 134,355</u>	<u>\$ -</u>

TIPPECANOE VALLEY SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2015

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Tippecanoe Valley 2004 School Building Corporation	High School	\$ 1,225,000	1/15/2005	1/5/2024
Tippecanoe Valley 2005 School Building Corporation	Mentone Elementary School	840,000	1/15/2006	1/15/2018
Tippecanoe Valley 2011 School Building Corporation	Wind Turbine	<u>348,000</u>	1/15/2012	1/15/2026
Total governmental activities		<u>2,413,000</u>		
Total of annual lease payments		<u>\$ 2,413,000</u>		

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose	
Governmental activities:		
Notes and loans payable	Common School Loan	\$ 450,000
		\$ 77,400
Totals		<u>\$ 450,000</u>
		<u>\$ 77,400</u>

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TIPPECANOE VALLEY SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2015

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.

	Ending Balance
Governmental activities:	
Buildings	\$ 37,428,248
Improvements other than buildings	15,499,285
Machinery, equipment, and vehicles	5,302,627
Total governmental activities	58,230,160
Total capital assets	\$ 58,230,160

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

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

TO: THE OFFICIALS OF THE TIPPECANOE VALLEY SCHOOL
CORPORATION, KOSCIUSKO COUNTY, INDIANA

Report on Compliance for Each Major Federal Program

We have audited the Tippecanoe Valley School Corporation's (School Corporation) compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the period of July 1, 2013 to June 30, 2015. 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.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School Corporation's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School Corporation's compliance.

Opinion on Each Major Federal Program

In our opinion, the School Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the period of July 1, 2013 to June 30, 2015.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
(Continued)

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying Schedule of Findings and Questioned Costs as items 2015-003, 2015-004, and 2015-006. Our opinion on each major federal program is not modified with respect to these matters.

The School Corporation's response to the noncompliance findings identified in our audit is described in the accompanying Corrective Action Plan. The School Corporation's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance


Management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School Corporation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as items 2015-002, 2015-003, 2015-004, 2015-005, and 2015-006 to be material weaknesses.

The School Corporation's response to the internal control over compliance findings identified in our audit is described in the accompanying Corrective Action Plan. The School Corporation's response was not subjected to the 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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.


Paul D. Joyce, CPA
State Examiner

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND ACCOMPANYING NOTES

The Schedule of Expenditures of Federal Awards and accompanying notes presented were approved by management of the School Corporation. The schedule and notes are presented as intended by the School Corporation.

TIPPECANOE VALLEY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2014 and 2015

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Pass-Through To Subrecipient 06-30-14	Total Federal Awards Expended 06-30-14	Pass-Through To Subrecipient 06-30-15	Total Federal Awards Expended 06-30-15
<u>Department of Agriculture</u>							
Child Nutrition Cluster							
School Breakfast Program	Indiana Department of Education	10.553	FY2014, FY2015	\$ -	\$ 126,390	\$ -	\$ 129,016
National School Lunch Program		10.555	FY2014, FY2015	-	532,018	-	516,622
National School Lunch Program - Commodities			FY2014, FY2015	-	71,104	-	74,046
Total - National School Lunch Program				-	603,122	-	590,668
Summer Food Service Program for Children		10.559	FY2014, FY2015	-	32,655	-	33,020
Total - Child Nutrition Cluster				-	762,167	-	752,704
Total - Department of Agriculture				-	762,167	-	752,704
<u>Department of Education</u>							
Special Education Cluster (IDEA)	Indiana Department of Education						
Special Education_Grants to States							
Special Education FY 2013		84.027	14213-045-PN01	-	324,259	-	24,471
Special Education FY 2014			14214-045-PN01	-	160,164	-	267,978
Special Education FY 2015			14215-143-PN01	-	-	-	199,594
Technical Assistance 2013-2014			99914-045-TA01	-	4,268	-	6,111
Total - Special Education_Grants to States				-	488,691	-	498,154
Special Education_Preschool Grants							
Special Education Preschool-FY 2013		84.173	45713-045-PN01	-	4,324	-	-
Special Education Preschool-FY 2014			45714-045-PN01	-	5,743	-	5,964
Special Education Preschool-FY 2015			45715-143-PN01	-	-	-	11,560
Total - Special Education_Preschool Grants				-	10,067	-	17,524
Total - Special Education Cluster (IDEA)				-	498,758	-	515,678

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards.

TIPPECANOE VALLEY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2014 and 2015
(Continued)

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Pass-Through To Subrecipient 06-30-14	Total Federal Awards Expended 06-30-14	Pass-Through To Subrecipient 06-30-15	Total Federal Awards Expended 06-30-15
<u>Department of Education (continued)</u>							
Title I Grants to Local Educational Agencies							
Title I 2012-2013	Indiana Department of Education	84.010	SY 2012-2013	-	125,077	-	-
Title I 2013-2014			SY 2013-2014	-	190,880	-	126,329
Title I 2014-2015			SY 2014-2015	-	-	-	255,673
				-	-	-	-
Total - Title I Grants to Local Educational Agencies				-	315,957	-	382,002
English Language Acquisition State Grants	Indiana Department of Education						
01113-041-PN01		84.365	01113-041-PN01	-	15,009	-	699
01114-081-PN01			01114-081-PN01	-	6,789	-	7,419
A58-5-150T-2630			A58-5-150T-2630	-	-	-	815
				-	-	-	-
Total - English Language Acquisition Grants				-	21,798	-	8,933
Supporting Effective Instruction State Grant	Indiana Department of Education						
Title II FY 11/12		84.367	FFY2011	-	14,670	-	-
Title II FY 12/13			FFY2012	-	38,591	-	21,567
Title II FY 13/14			FFY2013	-	-	-	47,479
				-	-	-	-
Total - Supporting Effective Instruction State Grant				-	53,261	-	69,046
Total - Department of Education				-	889,774	-	975,659
<u>Department of Homeland Security</u>							
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	Indiana Department of Homeland Security						
		97.036	PA-05-IN-4173-PW-00257	-	-	-	7,500
Total - Department of Homeland Security				-	-	-	7,500
Total federal awards expended				\$ -	\$ 1,651,941	\$ -	\$ 1,735,863

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards.

TIPPENCANOE VALLEY SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1. 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 years ended June 30, 2014 and 2015. The information in the SEFA is presented in accordance with the requirements of the Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. 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.

Circular A-133 requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$500,000 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.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-87, *Cost Principles for State, Local, and Indian Tribal Governments*, or the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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.

TIPPECANOE VALLEY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

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 identified?	yes
Significant deficiency identified?	none reported
Noncompliance material to financial statement noted?	no

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	yes
Significant deficiency identified?	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 section .510(a) of OMB Circular A-133?	yes

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
	Child Nutrition Cluster
	Special Education Cluster (IDEA)
84.010	Title I Grants to Local Educational Agencies

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee?	no
--	----

Section II - Financial Statement Findings

FINDING 2015-001 - FINANCIAL TRANSACTIONS AND REPORTING

Condition

There were deficiencies in the internal control system of the School Corporation related to financial transactions and reporting.

1. Lack of Segregation of Duties: The School Corporation had not separated incompatible activities related to the School Lunch fund's cash and investment balances and receipts.

TIPPECANOE VALLEY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

All four of the School Corporation's Extracurricular Account (ECA) Treasurers, who accounted for the food service transactions and balances, reconciled their bank statements monthly. However, there was no control in place to ensure the accuracy of the monthly reconcilments.

There were also not adequate controls to ensure the accuracy of the school lunch receipts that were posted to the records and reported in the financial statement. Only one of the four ECAs had a review process in place.

2. Monitoring of Controls: The School Corporation had no process to identify or communicate corrective actions to improve controls. Effective internal controls over financial reporting required the School Corporation to monitor and assess the quality of the system of internal control.

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. . . ."

"Evaluations are used to determine whether each of the five components of internal control is present and functioning. These evaluations may be conducted on an ongoing or periodic basis. The criteria used are developed by the oversight body, elected officials, management, governing boards, or recognized standard-setting bodies or regulators. . . .

A baseline of the current state of the internal control system is compared against the original design of the internal control system. The baseline consists of issues and deficiencies identified in the internal control system. The results of the monitoring process are evaluated and documented. . . .

Management remediates identified issues. . . ."

Cause

Management of the School Corporation had not established a proper system of internal control.

TIPPECANOE VALLEY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Effect

The failure to establish controls could have enabled material misstatements or irregularities to remain undetected. The failure to monitor the internal control system placed the School Corporation at risk that controls may not have been either designed properly or operating effectively to provide reasonable assurance that controls would have prevented, or detected and corrected, material misstatements in a timely manner.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

Section III - Federal Award Findings and Questioned Costs

FINDING 2015-002 - INTERNAL CONTROL OVER THE CHILD NUTRITION CLUSTER

Federal Agency: Department of Agriculture

Federal Programs: School Breakfast Program, National School Lunch Program,
Summer Food Service Program for Children

CFDA Numbers: 10.553, 10.555, 10.559

Federal Award Numbers and Years (or Other Identifying Numbers): FY2014, FY2015

Pass-Through Entity: Indiana Department of Education

Condition

An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the following compliance requirements: Eligibility, Program Income, Reporting, Special Tests and Provisions - Verification of Free and Reduced Price Applications (NSLP).

Eligibility

The School Corporation had not established policies or procedures to ensure that students' eligibility for free and reduced price lunches was properly determined.

Program Income (School Breakfast Program and National School Lunch Program only)

The School Corporation had not established policies or procedures to ensure the proper accounting for students' prepayments for lunches. Although separate sub account groupings were maintained on the ECA records when prepayments were received, transfers of program income when meals were earned were not being made.

Reporting

The School Corporation had not established policies or procedures to ensure that required reports (the Annual Financial Reports, the Monthly Sponsor Claim (claims for reimbursement), or the School Food Authority (SFA) Verification Collection Reports) were complete and accurate before submission.

TIPPECANOE VALLEY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

*Special Tests and Provisions - Verification of Free and Reduced Price Applications
(NSLP) (School Breakfast Program and National School Lunch Program only)*

The School Corporation had not established policies or procedures to ensure that the applications for free and reduced price lunches were verified in compliance with program requirements.

Context

This was a systemic problem. There were no documented internal controls for these compliance requirements throughout the audit period.

Criteria

OMB Circular A-133, Subpart C, section .300 states in part:

"The auditee shall: . . . (b) Maintain internal control over Federal programs that provides reasonable assurance that the auditee is managing Federal awards in compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a material effect on each of its Federal programs. . . ."

Cause

Management had not developed a system of internal controls that segregated key functions.

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 compliance requirements and allowed the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

Questioned Costs

There were no questioned costs identified.

Recommendation

We recommended that the School Corporation's management establish controls related to the grant agreement and the compliance requirements listed above.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

TIPPECANOE VALLEY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

FINDING 2015-003 - CASH MANAGEMENT

Federal Agency: Department of Agriculture
Federal Programs: School Breakfast Program, National School Lunch Program
CFDA Numbers: 10.553, 10.555
Federal Award Numbers and Years (or Other Identifying Numbers): FY2014, FY2015
Pass-Through Entity: Indiana Department of Education

Condition

An effective internal control system was not in place at the School Corporation in order to ensure compliance with the Cash Management compliance requirement. The School Corporation had not designed or implemented adequate policies and procedures to ensure that the School Lunch fund monthly cash balances (Net Cash Resources) were limited to the three months average expenditures in accordance with Cash Management requirements.

The School Lunch fund balances exceeded the three months average expenditures throughout the audit period. The School Lunch fund three months average expenditures in FY 2014 and FY 2015 were \$298,522 and \$366,688, respectively. The School Lunch fund average cash balances (Net Cash Resources) in FY 2014 and FY 2015 were \$795,027 and \$770,158, respectively.

Context

The lack of controls and the noncompliance were systemic issues. The lack of properly designed or implemented controls allowed the noncompliance with Cash Management requirements for all months of the audit period.

Criteria

OMB Circular A-133, Subpart C, section .300 states in part:

"The auditee shall: . . . (b) Maintain internal control over Federal programs that provides reasonable assurance that the auditee is managing Federal awards in compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a material effect on each of its Federal programs. . . ."

7 CFR 210.14(b) states:

"*Net cash resources.* The school food authority shall limit its net cash resources to an amount that does not exceed 3 months average expenditures for its nonprofit school food service or such other amount as may be approved by the State agency in accordance with § 210.19(a)."

7 CFR 220.7(e) states in part:

"Each school food authority approved to participate in the program shall . . . with respect to participating schools under its jurisdiction: . . ."

- (iv) Limit its net cash resource to an amount that does not exceed three months average expenditure for its nonprofit school food service or such other amount as may be approved by the State agency; . . ."

TIPPECANOE VALLEY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Cause

Management had not developed a system of internal controls that would have ensured compliance with the Cash Management requirements.

Effect

The failure to establish effective internal controls enabled material noncompliance to go undetected. Noncompliance with the grant agreement or the compliance requirement could have resulted in the loss of federal funds to the School Corporation.

Questioned Costs

There were no questioned costs identified.

Recommendation

We recommended that the School Corporation's management establish controls related to the grant agreement and the Cash Management compliance requirement. We also recommended that the School Corporation's management comply with the Cash Management requirements of the programs.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

FINDING 2015-004 - ALLOWABLE COSTS/COST PRINCIPLES

Federal Agency: Department of Education

Federal Program: Title I Grants to Local Educational Agencies

CFDA Number: 84.010

Federal Award Numbers and Years (or Other Identifying Numbers): SY 2012-2013, SY 2013-2014,
SY 2014-2015

Pass-Through Entity: Indiana Department of Education

Condition

An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the Allowable Costs/Cost Principles requirements.

The School Corporation failed to comply with the Documentation of Employee Time and Effort section of the Allowable Costs/Cost Principles compliance requirement. The School Corporation did not complete Semi-Annual Certifications for Title I Staff during the second year of the audit period.

Context

The lack of controls and the noncompliance were systemic problems. There were no controls throughout the audit period. In addition, the School Corporation did not maintain any of the required forms for the second year of the audit period.

TIPPECANOE VALLEY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Criteria

OMB Circular A-133, Subpart C, section .300 states in part:

"The auditee shall: . . . (b) Maintain internal control over Federal programs that provides reasonable assurance that the auditee is managing Federal awards in compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a material effect on each of its Federal programs. . . ."

OMB Circular A-87, Attachment B, section 8h(3), states:

"Where employees are expected to work solely on a single Federal award or cost objective, charges for their salaries and wages will be supported by periodic certifications that the employees worked solely on that program for the period covered by the certification. These certifications will be prepared at least semi-annually and will be signed by the employee or supervisory official having first hand knowledge of the work performed by the employee."

Cause

Management had not developed a system of internal controls that would have ensured compliance with the Allowable Costs/Cost Principles requirements.

Effect

The failure to establish an effective internal control system enabled material noncompliance to go undetected. Noncompliance with the grant agreement or the compliance requirement could have resulted in the loss of federal funds to the School Corporation.

Questioned Costs

There were no questioned costs identified.

Recommendation

We recommended that the School Corporation's management establish controls, including segregation of duties, related to the grant agreement and the Allowable Costs/Cost Principles compliance requirement. We also recommended that the School Corporation comply with the Allowable Costs/Cost Principles compliance requirement.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

TIPPECANOE VALLEY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

***FINDING 2015-005 - INTERNAL CONTROL OVER TITLE I
GRANTS TO LOCAL EDUCATIONAL AGENCIES***

Federal Agency: Department of Education

Federal Program: Title I Grants to Local Educational Agencies

CFDA Number: 84.010

Federal Award Numbers and Years (or Other Identifying Numbers): SY 2012-2013, SY 2013-2014,
SY 2014-2015

Pass-Through Entity: Indiana Department of Education

Condition

An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the Cash Management and Reporting compliance requirements.

Cash Management

The School Corporation had not established policies and procedures to ensure that Reimbursement Forms were complete and accurate prior to submission.

Reporting

The School Corporation had not established policies or procedures to ensure that required reports (Final Expenditure Reports) were completed accurately.

Context

The lack of controls was a systemic problem which occurred throughout the audit period.

Criteria

OMB Circular A-133, Subpart C, section .300 states in part:

"The auditee shall: . . . (b) Maintain internal control over Federal programs that provides reasonable assurance that the auditee is managing Federal awards in compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a material effect on each of its Federal programs. . . ."

Cause

Management had not developed a system of internal controls that segregated key functions.

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 program.

TIPPECANOE VALLEY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Questioned Costs

There were no questioned costs identified.

Recommendation

We recommended that the School Corporation's management establish controls, including segregation of duties, related to the grant agreement and the Cash Management and Reporting compliance requirements.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

FINDING 2015-006 - SPECIAL TESTS AND PROVISIONS - COMPARABILITY

Federal Agency: Department of Education

Federal Program: Title I Grants to Local Educational Agencies

CFDA Number: 84.010

Federal Award Numbers and Years (or Other Identifying Numbers): SY 2012-2013, SY 2013-2014,
SY 2014-2015

Pass-Through Entity: Indiana Department of Education

Condition

An effective internal control system was not in place at the School Corporation in order to ensure compliance with Special Tests and Provisions - Comparability requirements. The School Corporation had not designed or implemented adequate policies and procedures to ensure that required comparability reports were completed or submitted.

The School Corporation did not complete or submit the Comparability Report required under Special Tests and Provisions - Comparability for the 2014-2015 school year.

Context

The lack of controls and the noncompliance were systemic problems. The School Corporation was only required to complete and submit the Comparability Report every two years which was due for the 2014-2015 school year.

Criteria

OMB Circular A-133, Subpart C, section .300 states in part:

"The auditee shall: . . . (b) Maintain internal control over Federal programs that provides reasonable assurance that the auditee is managing Federal awards in compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a material effect on each of its Federal programs. . . ."

TIPPECANOE VALLEY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Title I Handbook 2014-2015, Basic Title I, Part A states:

"Section 1120A (c) of P.L. 107-110 requires procedures for compliance with the comparability requirement . . . All LEAs must complete comparability yearly and submit information to the SEA every two years for compliance with the comparability requirement. Also, Title I LEAs must develop procedures for compliance with the comparability requirement and implement those procedures annually. . . ."

Cause

Management had not developed a system of internal controls that would have ensured compliance with the Special Tests and Provisions - Comparability requirements.

Effect

The failure to establish internal controls enabled material noncompliance to go undetected. Noncompliance with the grant agreement or the compliance requirement could have resulted in the loss of federal funds to the School Corporation.

Questioned Costs

There were no questioned costs identified.

Recommendation

We recommended that the School Corporation's management establish controls related to the grant agreement and the Special Tests and Provisions - Comparability requirements. We also recommended that the School Corporation comply with the Special Tests and Provisions - Comparability compliance requirement.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

AUDITEE-PREPARED DOCUMENTS

The subsequent documents were provided by management of the School Corporation. The documents are presented as intended by the School Corporation.

Tippecanoe Valley School Corporation
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Fax: 574.598.2773

Mr. Brett R. Boggs, Ed.S.
Superintendent

Mr. Blaine Conley, Ed.S.
Assistant Superintendent

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2013-002

Fiscal year in which the finding initially occurred: **SY 2012-2013**

Pass-Through Entity, if pass-through or Federal Grantor Agency, if direct: **Indiana Department of Education**

Contact Person Responsible for Corrective Action: **Jessica McFarland**

Contact Phone Number: **574-598-2759**

Status of Audit Finding:

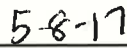
Existing controls were reviewed and changed according to recommendations from the State Board of Accounts auditors. It should be noted however, because the school corporation is a small unit, segregating all duties is difficult, and at times, not cost efficient.



Jessica McFarland



Title



(Date)

(Note to Officials: To determine what audit findings are required to be reported in the Summary Schedule of Prior Audit Findings, please see U.S. Office of Management and Budget (OMB), Circular A-133, Subpart C, section .315(b) for audit periods beginning before December 26, 2014. For audit periods beginning after December 26, 2014, please see 2 CFR §200.511(b).)

Student Success through Character Education, Leadership, and Literacy

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Superintendent

Mr. Blaine Conley, Ed.S.
Assistant Superintendent

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2013-003

Fiscal year in which the finding initially occurred: **SY 2012-2013**

Pass-Through Entity, if pass-through or Federal Grantor Agency, if direct: **Indiana Department of Education**

Contact Person Responsible for Corrective Action: **Jessica McFarland**

Contact Phone Number: **574-598-2759**

Status of Audit Finding:

It should be noted that the Education Jobs Fund Program was a one-time grant awarded to the school corporation. However, TVSC took the recommendations provided by the State Board of Accounts and applied them to other federal grants awarded to TVSC. Existing controls were reviewed, changed and implemented to address the internal control comment. It should be noted however, because the school corporation is a small unit, implementing all internal controls suggested is difficult, and at times, not cost efficient.

Jessica McFarland
Jessica McFarland

Corporation Treasurer
Title

5-8-17
Date

(Note to Officials: To determine what audit findings are required to be reported in the Summary Schedule of Prior Audit Findings, please see U.S. Office of Management and Budget (OMB), Circular A-133, Subpart C, section .315(b) for audit periods beginning before December 26, 2014. For audit periods beginning after December 26, 2014, please see 2 CFR §200.511(b).)

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Superintendent

Mr. Blaine Conley, Ed.S.
Assistant Superintendent

CORRECTIVE ACTION PLAN

FINDING 2015 - 001 (Auditor Assigned Reference Number)

Contact Person Responsible for Corrective Action: Jessica McFarland
Contact Phone Number: 574-598-2759

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan:

New control procedures have been implemented in response to Audit Finding 2015-001. Review procedures have been put in place for monthly bank reconciliements of the ECA accounts as well as their daily school lunch receipts. Building Principals will be reviewing the bank reconciliements on a monthly basis. The lunch receipts will be verified and reviewed by the cafeteria manager.

Anticipated Completion Date: June 30, 2017 and continuous

Jessica McFarland
(Signature)

Corporation Treasurer
(Title)

6-26-17
(Date)

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Superintendent

Mr. Blaine Conley, Ed.S.
Assistant Superintendent

CORRECTIVE ACTION PLAN

FINDING 2015 - 002 (Auditor Assigned Reference Number)

Contact Person Responsible for Corrective Action: Jessica McFarland
Contact Phone Number: 574-598-2759

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan:

Eligibility

Policies and procedures will be implemented to review students' eligibility for free and reduced priced lunches separate from the employee who conducted the initial procedure.

Anticipated Completion Date: Will be continuous.

Program Income

Prepaid lunch funds were created at each school to properly account for prepayments

Anticipated Completion Date: June 30, 2017 and will be continuous.

Reporting

Procedures have been and will continue to be implanted for a secondary review of the Annual Financial Report, the monthly sponsor claims and the verifications summary reports.

Anticipated Completion Date: June 30, 2017 and will be continuous.

Special Tests and Provisions – Verification

The School Corporation was using the computer application as the second review of verification under the direction of the Indiana Department of Education. A review process will now be implemented for the verifications.

Anticipated Completion Date: Will be continuous.

Jessica McFarland
(Signature)
Corporation Treasurer
(Title)

6-26-17
(Date)

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Superintendent

Mr. Blaine Conley, Ed.S.
Assistant Superintendent

CORRECTIVE ACTION PLAN

FINDING 2015 - 003 (Auditor Assigned Reference Number)

Contact Person Responsible for Corrective Action: Jessica McFarland
Contact Phone Number: 574-598-2759

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan:

A documented plan will be made to spend down the current School Lunch funds. Furthermore, account balances will be reviewed on a periodic basis.

Anticipated Completion Date: Will be continuous.

Jessica McFarland
(Signature)

Corporation Treasurer
(Title)

6-26-17
(Date)

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Mr. Brett R. Boggs, Ed.S.
Superintendent

Mr. Blaine Conley, Ed.S.
Assistant Superintendent

CORRECTIVE ACTION PLAN

FINDING 2015 - 004 (Auditor Assigned Reference Number)

Contact Person Responsible for Corrective Action: Jessica McFarland
Contact Phone Number: 574-598-2759

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan:

Internal controls will be implemented to ensure compliance to the grant agreement and the Allowable Costs/Cost Principles requirement. Furthermore, there will be procedures in place to ensure proper documentation of employee time and effort reports.

Anticipated Completion Date: Will be continuous.

Jessica McFarland
(Signature)

Corporation Treasurer
(Title)

6-26-17
(Date)

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Mr. Brett R. Boggs, Ed.S.
Superintendent

Mr. Blaine Conley, Ed.S.
Assistant Superintendent

CORRECTIVE ACTION PLAN

FINDING 2015 - 005 (Auditor Assigned Reference Number)

Contact Person Responsible for Corrective Action: Jessica McFarland
Contact Phone Number: 574-598-2759

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan:

Procedures have been implemented for the review of the monthly reimbursement request prior to submission.

Anticipated Completion Date: June 30, 2017 and will be continuous.

Jessica McFarland
(Signature)
Corporation Treasurer
(Title)
6-26-17
(Date)

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Superintendent

Mr. Blaine Conley, Ed.S.
Assistant Superintendent

CORRECTIVE ACTION PLAN

FINDING 2015 - 006 (Auditor Assigned Reference Number)

Contact Person Responsible for Corrective Action: Jessica McFarland
Contact Phone Number: 574-598-2759

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan:

Procedures will be implemented to ensure that the required comparability reports will be completed and submitted properly.

Anticipated Completion Date: Will be continuous.

Jessica McFarland
(Signature)
Corporation Treasurer
(Title)
6-26-17
(Date)

OTHER REPORTS

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/>.