

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

FINANCIAL STATEMENTS AUDIT REPORT
OF

TRI-TOWNSHIP CONSOLIDATED
SCHOOL CORPORATION
LAPORTE COUNTY, INDIANA

July 1, 2014 to June 30, 2017



FILED
06/29/2018

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Judy Roslansky	07-01-14 to 06-30-18
Superintendent of Schools	Tim Somers	07-01-14 to 06-30-18
President of the School Board	Tim Guse	07-01-14 to 06-30-18



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TRI-TOWNSHIP CONSOLIDATED
SCHOOL CORPORATION, LAPORTE COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Tri-Township Consolidated School Corporation (School Corporation), which comprise the financial position and results of operations for the period of July 1, 2014 to June 30, 2017, and the related notes to the financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 statements 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 statements.

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 statements, the School Corporation prepares its financial statements 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 statements 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 statements referred to above do 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, 2014 to June 30, 2017.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2014 to June 30, 2017, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

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


Paul D. Joyce, CPA
State Examiner

June 5, 2018

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

TRI-TOWNSHIP CONSOLIDATED SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2015 and 2016

\$

Fund	Cash and Investments 07-01-14	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-15	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-16
General	\$ 1,803,608	\$ 2,580,802	\$ 2,568,594	\$ (5,651)	\$ 1,810,165	\$ 2,563,533	\$ 2,637,339	\$ 14,888	\$ 1,751,247
Debt Service	-	218,067	114,500	-	103,567	289,863	229,000	-	164,430
Capital Projects	551,370	609,297	524,364	(92,630)	543,673	659,694	567,930	(20,748)	614,689
School Transportation	273,607	256,901	190,405	(106,256)	233,847	259,283	295,791	-	197,339
School Bus Replacement	198,470	139,854	144,420	(50,000)	143,904	143,410	80,570	-	206,744
Rainy Day	(138,311)	309	110,884	248,886	-	-	-	-	-
Construction	1,963,153	-	-	-	1,963,153	-	1,035,798	-	927,355
School Lunch	50,091	186,248	195,697	(365)	40,277	189,285	178,265	27	51,324
Textbook Rental	17,229	33,305	22,207	500	28,827	44,593	28,446	(27)	44,947
Levy Excess	-	-	-	-	-	6,351	-	-	6,351
Child Care Program	4,469	7,458	10,627	(30)	1,270	5,062	10,086	-	(3,754)
Educational License Plates	1,294	-	-	-	1,294	-	-	-	1,294
Formative Assessment	-	-	-	-	-	3,251	-	-	3,251
Drug Free Communities	104	-	-	-	104	-	-	-	104
Medicaid Reimbursement	-	1,424	-	(965)	459	2,798	-	(1,757)	1,500
Miscellaneous Programs	(1,084)	-	-	-	(1,084)	-	-	-	(1,084)
Title I	(7,805)	33,358	61,837	14,578	(21,706)	80,126	63,436	(707)	(5,723)
Innovative Education Program Strategies Title V (Part A)	2,222	-	-	-	2,222	-	-	-	2,222
Medicaid Reimbursement - Federal	-	2,611	113	-	2,498	4,633	5,038	-	2,093
Improving Teacher Quality, No Child Left, Title II, Part A	7,210	16,921	8,031	(14,578)	1,522	8,232	9,287	-	467
Rural Schools and Low Income Program - Pass Through State	(6,195)	29,690	30,005	6,511	1	28,043	36,368	8,324	-
Payroll Clearing	27,032	653,959	677,946	-	3,045	643,202	648,676	-	(2,429)
Totals	<u>\$ 4,746,464</u>	<u>\$ 4,770,204</u>	<u>\$ 4,659,630</u>	<u>\$ -</u>	<u>\$ 4,857,038</u>	<u>\$ 4,931,359</u>	<u>\$ 5,826,030</u>	<u>\$ -</u>	<u>\$ 3,962,367</u>

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

TRI-TOWNSHIP CONSOLIDATED SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2017

Fund	Cash and Investments 07-01-16	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-17
General	\$ 1,751,247	\$ 2,483,742	\$ 2,780,705	\$ 15,595	\$ 1,469,879
Debt Service	164,430	221,329	231,000	-	154,759
Capital Projects	614,689	715,696	586,186	(300,273)	443,926
School Transportation	197,339	261,140	307,041	20,080	171,518
School Bus Replacement	206,744	141,766	86,800	(149,852)	111,858
Rainy Day	-	-	-	450,000	450,000
Construction	927,355	-	-	-	927,355
School Lunch	51,324	197,864	179,143	(148)	69,897
Textbook Rental	44,947	37,299	50,172	-	32,074
Levy Excess	6,351	20,080	-	(20,080)	6,351
Child Care Program	(3,754)	5,535	6,538	4,451	(306)
Educational License Plates	1,294	-	-	(1,294)	-
Comprehensive Counseling Grant	-	16,315	11,150	-	5,165
The School Trust of Indiana	-	55	-	-	55
Formative Assessment	3,251	5,246	-	(8,497)	-
Drug Free Communities	104	-	-	-	104
Medicaid Reimbursement	1,500	10,448	-	(6,825)	5,123
Career and Technical Performance Grant	-	2,527	-	-	2,527
Miscellaneous Programs	(1,084)	-	-	-	(1,084)
Title I	(5,723)	40,198	52,234	-	(17,759)
Innovative Education Program Strategies Title V (Part A)	2,222	-	2,222	-	-
Medicaid Reimbursement - Federal	2,093	14,848	6,941	-	10,000
Improving Teacher Quality, No Child Left, Title II, Part A	467	11,280	13,908	(272)	(2,433)
Rural Schools and Low Income Program - Pass Through State	-	31,171	40,032	(2,885)	(11,746)
Payroll Clearing	(2,429)	651,965	662,657	-	(13,121)
Totals	<u>\$ 3,962,367</u>	<u>\$ 4,868,504</u>	<u>\$ 5,016,729</u>	<u>\$ -</u>	<u>\$ 3,814,142</u>

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

TRI-TOWNSHIP CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS

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 statements present the financial information for the School Corporation.

B. Basis of Accounting

The financial statements are 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 statements. 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.

TRI-TOWNSHIP CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(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 statements. 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 statements. The aggregate other financing sources and uses include the following:

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

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

TRI-TOWNSHIP CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) 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.

TRI-TOWNSHIP CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(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 statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks. Per the School Corporation's ledger payments were made for general liability insurance, workman's compensation, and health insurance.

Note 6. Pension Plan

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. Per the unit's ledger payments were made for TERF.

TRI-TOWNSHIP CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 7. Cash Balance Deficits

The financial statements contain some funds with deficits in cash. This is a result of the Indiana Department of Education policy requiring the School Corporation to first expend appropriations prior to submitting a reimbursement request. Some funds show deficits in cash as of June 30, 2015, 2016, and 2017, in which the shortfall in funding was replenished in the subsequent year.

Note 8. Other Postemployment Benefits

The School Corporation offers an Early Retirement Incentive to teachers, in which \$7,200 is paid towards their insurance or into an annuity each year up to age 65. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

Note 9. Holding Corporation

The School Corporation has entered into a capital lease with the Tri-Township Consolidated School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ending June 30, 2015, 2016, and 2017, totaled \$112,387, \$227,400, and \$228,800, respectively.

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 Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements 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.

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TRI-TOWNSHIP CONSOLIDATED 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	Construction	School Lunch
Cash and investments - beginning	\$ 1,803,608	\$ -	\$ 551,370	\$ 273,607	\$ 198,470	\$ (138,311)	\$ 1,963,153	\$ 50,091
Receipts:								
Local sources	76,980	218,067	608,522	256,901	139,854	309	-	100,546
Intermediate sources	17,705	-	-	-	-	-	-	-
State sources	2,486,117	-	775	-	-	-	-	2,227
Federal sources	-	-	-	-	-	-	-	83,475
Other receipts	-	-	-	-	-	-	-	-
Total receipts	2,580,802	218,067	609,297	256,901	139,854	309	-	186,248
Disbursements:								
Instruction	1,737,573	-	2,112	-	-	-	-	-
Support services	743,196	-	416,893	190,405	144,420	110,884	-	3,597
Noninstructional services	87,825	-	-	-	-	-	-	192,100
Facilities acquisition and construction	-	-	105,359	-	-	-	-	-
Debt services	-	114,500	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	2,568,594	114,500	524,364	190,405	144,420	110,884	-	195,697
Excess (deficiency) of receipts over disbursements	12,208	103,567	84,933	66,496	(4,566)	(110,575)	-	(9,449)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	248,886	-	135
Transfers out	(5,651)	-	(92,630)	(106,256)	(50,000)	-	-	(500)
Total other financing sources (uses)	(5,651)	-	(92,630)	(106,256)	(50,000)	248,886	-	(365)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,557	103,567	(7,697)	(39,760)	(54,566)	138,311	-	(9,814)
Cash and investments - ending	\$ 1,810,165	\$ 103,567	\$ 543,673	\$ 233,847	\$ 143,904	\$ -	\$ 1,963,153	\$ 40,277

TRI-TOWNSHIP CONSOLIDATED 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

	Textbook Rental	Levy Excess	Child Care Program	Educational License Plates	Formative Assessment	Drug Free Communities	Medicaid Reimbursement	Miscellaneous Programs
Cash and investments - beginning	\$ 17,229	\$ -	\$ 4,469	\$ 1,294	\$ -	\$ 104	\$ -	\$ (1,084)
Receipts:								
Local sources	33,305	-	7,458	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	1,424	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	33,305	-	7,458	-	-	-	1,424	-
Disbursements:								
Instruction	-	-	10,021	-	-	-	-	-
Support services	22,207	-	606	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	22,207	-	10,627	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	11,098	-	(3,169)	-	-	-	1,424	-
Other financing sources (uses):								
Transfers in	500	-	-	-	-	-	-	-
Transfers out	-	-	(30)	-	-	-	(965)	-
Total other financing sources (uses)	500	-	(30)	-	-	-	(965)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	11,598	-	(3,199)	-	-	-	459	-
Cash and investments - ending	\$ 28,827	\$ -	\$ 1,270	\$ 1,294	\$ -	\$ 104	\$ 459	\$ (1,084)

TRI-TOWNSHIP CONSOLIDATED 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

	Title I	Innovative Education Program Strategies Title V (Part A)	Medicaid Reimbursement - Federal	Improving Teacher Quality, No Child Left, Title II, Part A	Rural Schools and Low Income Program - Pass Through State	Payroll Clearing	Totals
Cash and investments - beginning	\$ (7,805)	\$ 2,222	\$ -	\$ 7,210	\$ (6,195)	\$ 27,032	\$ 4,746,464
Receipts:							
Local sources	-	-	-	-	-	-	1,441,942
Intermediate sources	-	-	-	-	-	-	17,705
State sources	-	-	-	-	-	-	2,490,543
Federal sources	33,358	-	2,611	16,921	29,690	-	166,055
Other receipts	-	-	-	-	-	653,959	653,959
Total receipts	33,358	-	2,611	16,921	29,690	653,959	4,770,204
Disbursements:							
Instruction	61,837	-	-	6,893	30,005	-	1,848,441
Support services	-	-	113	1,138	-	-	1,633,459
Noninstructional services	-	-	-	-	-	-	279,925
Facilities acquisition and construction	-	-	-	-	-	-	105,359
Debt services	-	-	-	-	-	-	114,500
Nonprogrammed charges	-	-	-	-	-	677,946	677,946
Total disbursements	61,837	-	113	8,031	30,005	677,946	4,659,630
Excess (deficiency) of receipts over disbursements	(28,479)	-	2,498	8,890	(315)	(23,987)	110,574
Other financing sources (uses):							
Transfers in	14,578	-	-	-	6,511	-	270,610
Transfers out	-	-	-	(14,578)	-	-	(270,610)
Total other financing sources (uses)	14,578	-	-	(14,578)	6,511	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(13,901)	-	2,498	(5,688)	6,196	(23,987)	110,574
Cash and investments - ending	\$ (21,706)	\$ 2,222	\$ 2,498	\$ 1,522	\$ 1	\$ 3,045	\$ 4,857,038

TRI-TOWNSHIP CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2016

	General	Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Construction	School Lunch
Cash and investments - beginning	\$ 1,810,165	\$ 103,567	\$ 543,673	\$ 233,847	\$ 143,904	\$ -	\$ 1,963,153	\$ 40,277
Receipts:								
Local sources	69,433	289,863	659,694	259,283	143,410	-	-	94,595
Intermediate sources	19,191	-	-	-	-	-	-	-
State sources	2,474,909	-	-	-	-	-	-	2,932
Federal sources	-	-	-	-	-	-	-	91,758
Other receipts	-	-	-	-	-	-	-	-
Total receipts	2,563,533	289,863	659,694	259,283	143,410	-	-	189,285
Disbursements:								
Instruction	1,746,988	-	-	-	-	-	-	-
Support services	798,881	-	397,469	295,791	80,570	-	-	3,603
Noninstructional services	91,470	-	-	-	-	-	-	174,662
Facilities acquisition and construction	-	-	170,461	-	-	-	1,035,798	-
Debt services	-	229,000	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	2,637,339	229,000	567,930	295,791	80,570	-	1,035,798	178,265
Excess (deficiency) of receipts over disbursements	(73,806)	60,863	91,764	(36,508)	62,840	-	(1,035,798)	11,020
Other financing sources (uses):								
Transfers in	21,455	-	-	-	-	-	-	27
Transfers out	(6,567)	-	(20,748)	-	-	-	-	-
Total other financing sources (uses)	14,888	-	(20,748)	-	-	-	-	27
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(58,918)	60,863	71,016	(36,508)	62,840	-	(1,035,798)	11,047
Cash and investments - ending	\$ 1,751,247	\$ 164,430	\$ 614,689	\$ 197,339	\$ 206,744	\$ -	\$ 927,355	\$ 51,324

TRI-TOWNSHIP CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2016

	Textbook Rental	Levy Excess	Child Care Program	Educational License Plates	Formative Assessment	Drug Free Communities	Medicaid Reimbursement	Miscellaneous Programs
Cash and investments - beginning	\$ 28,827	\$ -	\$ 1,270	\$ 1,294	\$ -	\$ 104	\$ 459	\$ (1,084)
Receipts:								
Local sources	20,383	6,351	5,062	-	-	-	258	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	24,210	-	-	-	3,251	-	2,540	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	44,593	6,351	5,062	-	3,251	-	2,798	-
Disbursements:								
Instruction	-	-	9,523	-	-	-	-	-
Support services	28,446	-	563	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	28,446	-	10,086	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	16,147	6,351	(5,024)	-	3,251	-	2,798	-
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(27)	-	-	-	-	-	(1,757)	-
Total other financing sources (uses)	(27)	-	-	-	-	-	(1,757)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	16,120	6,351	(5,024)	-	3,251	-	1,041	-
Cash and investments - ending	\$ 44,947	\$ 6,351	\$ (3,754)	\$ 1,294	\$ 3,251	\$ 104	\$ 1,500	\$ (1,084)

TRI-TOWNSHIP CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2016

	Title I	Innovative Education Program Strategies Title V (Part A)	Medicaid Reimbursement - Federal	Improving Teacher Quality, No Child Left, Title II, Part A	Rural Schools and Low Income Program - Pass Through State	Payroll Clearing	Totals
Cash and investments - beginning	\$ (21,706)	\$ 2,222	\$ 2,498	\$ 1,522	\$ 1	\$ 3,045	\$ 4,857,038
Receipts:							
Local sources	-	-	-	-	-	-	1,548,332
Intermediate sources	-	-	-	-	-	-	19,191
State sources	-	-	-	-	-	-	2,507,842
Federal sources	80,126	-	4,633	8,232	28,043	-	212,792
Other receipts	-	-	-	-	-	643,202	643,202
Total receipts	80,126	-	4,633	8,232	28,043	643,202	4,931,359
Disbursements:							
Instruction	60,713	-	4,600	7,427	36,368	-	1,865,619
Support services	2,202	-	438	1,860	-	-	1,609,823
Noninstructional services	521	-	-	-	-	-	266,653
Facilities acquisition and construction	-	-	-	-	-	-	1,206,259
Debt services	-	-	-	-	-	-	229,000
Nonprogrammed charges	-	-	-	-	-	648,676	648,676
Total disbursements	63,436	-	5,038	9,287	36,368	648,676	5,826,030
Excess (deficiency) of receipts over disbursements	16,690	-	(405)	(1,055)	(8,325)	(5,474)	(894,671)
Other financing sources (uses):							
Transfers in	-	-	-	-	8,324	-	29,806
Transfers out	(707)	-	-	-	-	-	(29,806)
Total other financing sources (uses)	(707)	-	-	-	8,324	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	15,983	-	(405)	(1,055)	(1)	(5,474)	(894,671)
Cash and investments - ending	\$ (5,723)	\$ 2,222	\$ 2,093	\$ 467	\$ -	\$ (2,429)	\$ 3,962,367

TRI-TOWNSHIP CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	General	Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Construction	School Lunch	Textbook Rental
Cash and investments - beginning	\$ 1,751,247	\$ 164,430	\$ 614,689	\$ 197,339	\$ 206,744	\$ -	\$ 927,355	\$ 51,324	\$ 44,947
Receipts:									
Local sources	60,189	221,329	715,696	261,140	141,766	-	-	97,632	25,464
Intermediate sources	7,235	-	-	-	-	-	-	-	-
State sources	2,416,318	-	-	-	-	-	-	2,773	11,835
Federal sources	-	-	-	-	-	-	-	97,459	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	2,483,742	221,329	715,696	261,140	141,766	-	-	197,864	37,299
Disbursements:									
Instruction	1,755,434	-	-	-	-	-	-	-	-
Support services	931,398	-	456,978	307,041	86,800	-	-	3,585	50,172
Noninstructional services	93,873	-	-	-	-	-	-	175,558	-
Facilities acquisition and construction	-	-	129,208	-	-	-	-	-	-
Debt services	-	231,000	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	2,780,705	231,000	586,186	307,041	86,800	-	-	179,143	50,172
Excess (deficiency) of receipts over disbursements	(296,963)	(9,671)	129,510	(45,901)	54,966	-	-	18,721	(12,873)
Other financing sources (uses):									
Transfers in	15,595	-	8,497	20,080	148	450,000	-	-	-
Transfers out	-	-	(308,770)	-	(150,000)	-	-	(148)	-
Total other financing sources (uses)	15,595	-	(300,273)	20,080	(149,852)	450,000	-	(148)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(281,368)	(9,671)	(170,763)	(25,821)	(94,886)	450,000	-	18,573	(12,873)
Cash and investments - ending	\$ 1,469,879	\$ 154,759	\$ 443,926	\$ 171,518	\$ 111,858	\$ 450,000	\$ 927,355	\$ 69,897	\$ 32,074

TRI-TOWNSHIP CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	Levy Excess	Child Care Program	Educational License Plates	Comprehensive Counseling Grant	The School Trust of Indiana	Formative Assessment	Drug Free Communities	Medicaid Reimbursement	Career and Technical Performance Grant
Cash and investments - beginning	\$ 6,351	\$ (3,754)	\$ 1,294	\$ -	\$ -	\$ 3,251	\$ 104	\$ 1,500	\$ -
Receipts:									
Local sources	20,080	5,535	-	16,315	-	-	-	2,349	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	5,246	-	8,099	2,527
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	55	-	-	-	-
Total receipts	20,080	5,535	-	16,315	55	5,246	-	10,448	2,527
Disbursements:									
Instruction	-	5,917	-	-	-	-	-	-	-
Support services	-	621	-	11,150	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	6,538	-	11,150	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	20,080	(1,003)	-	5,165	55	5,246	-	10,448	2,527
Other financing sources (uses):									
Transfers in	-	4,451	-	-	-	-	-	-	-
Transfers out	(20,080)	-	(1,294)	-	-	(8,497)	-	(6,825)	-
Total other financing sources (uses)	(20,080)	4,451	(1,294)	-	-	(8,497)	-	(6,825)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	3,448	(1,294)	5,165	55	(3,251)	-	3,623	2,527
Cash and investments - ending	\$ 6,351	\$ (306)	\$ -	\$ 5,165	\$ 55	\$ -	\$ 104	\$ 5,123	\$ 2,527

TRI-TOWNSHIP CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	Miscellaneous Programs	Title I	Innovative Education Program Strategies Title V (Part A)	Medicaid Reimbursement - Federal	Improving Teacher Quality, No Child Left, Title II, Part A	Rural Schools and Low Income Program - Pass Through State	Payroll Clearing	Totals
Cash and investments - beginning	\$ (1,084)	\$ (5,723)	\$ 2,222	\$ 2,093	\$ 467	\$ -	\$ (2,429)	\$ 3,962,367
Receipts:								
Local sources	-	-	-	-	-	-	-	1,567,495
Intermediate sources	-	-	-	-	-	-	-	7,235
State sources	-	-	-	-	-	-	-	2,446,798
Federal sources	-	40,198	-	14,848	11,280	31,171	-	194,956
Other receipts	-	-	-	-	-	-	651,965	652,020
Total receipts	-	40,198	-	14,848	11,280	31,171	651,965	4,868,504
Disbursements:								
Instruction	-	51,697	-	6,500	11,206	40,032	-	1,870,786
Support services	-	-	2,222	441	2,702	-	-	1,853,110
Noninstructional services	-	537	-	-	-	-	-	269,968
Facilities acquisition and construction	-	-	-	-	-	-	-	129,208
Debt services	-	-	-	-	-	-	-	231,000
Nonprogrammed charges	-	-	-	-	-	-	662,657	662,657
Total disbursements	-	52,234	2,222	6,941	13,908	40,032	662,657	5,016,729
Excess (deficiency) of receipts over disbursements	-	(12,036)	(2,222)	7,907	(2,628)	(8,861)	(10,692)	(148,225)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	498,771
Transfers out	-	-	-	-	(272)	(2,885)	-	(498,771)
Total other financing sources (uses)	-	-	-	-	(272)	(2,885)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(12,036)	(2,222)	7,907	(2,900)	(11,746)	(10,692)	(148,225)
Cash and investments - ending	\$ (1,084)	\$ (17,759)	\$ -	\$ 10,000	\$ (2,433)	\$ (11,746)	\$ (13,121)	\$ 3,814,142

TRI-TOWNSHIP CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2017

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 50,902</u>	<u>\$ -</u>

TRI-TOWNSHIP CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2017

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities: Tri-Township Consolidated School Building Corporation	Wanatah building renovations	<u>\$ 231,950</u>	06/01/2014	12/31/2024

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/>.