

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

TIPPECANOE SCHOOL CORPORATION
TIPPECANOE COUNTY, INDIANA

July 1, 2016 to June 30, 2018



FILED
06/10/2019

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SCHEDULE OF OFFICIALS

| <u>Office</u> | <u>Official</u> | <u>Term</u> |
|----------------------------------|-------------------------|--|
| Treasurer/CFO | Amanda Brackett | 07-01-16 to 06-30-19 |
| Superintendent of Schools | Dr. Scott Hanback | 07-01-16 to 06-30-19 |
| President of the School Board | Linda Day Randy Bond | 01-01-16 to 12-31-18 01-01-19 to 12-31-19 |



STATE OF INDIANA
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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statement

We have audited the accompanying financial statement of the Tippecanoe School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2016 to June 30, 2018, 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, 2016 to June 30, 2018.

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, 2016 to June 30, 2018, 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 Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 April 23, 2019, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.


Paul D. Joyce, CPA
State Examiner

April 23, 2019



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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 SCHOOL CORPORATION,
TIPPECANOE 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 School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2016 to June 30, 2018, and the related notes to the financial statement, and have issued our report thereon dated April 23, 2019, 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.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.


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 of 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*.

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

April 23, 2019

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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.

TIPPECANOE SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH
AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2017 and 2018

| Fund | Cash and Investments 07-01-16 | Receipts | Disbursements | Other Financing Sources (Uses) | Cash and Investments 06-30-17 | Receipts | Disbursements | Other Financing Sources (Uses) | Cash and Investments 06-30-18 |
|--|-------------------------------------|---------------|---------------|--------------------------------------|-------------------------------------|---------------|---------------|--------------------------------------|-------------------------------------|
| General | \$ 17,385,025 | \$ 85,283,005 | \$ 80,562,314 | \$ (2,000,000) | \$ 20,105,716 | \$ 88,465,949 | \$ 87,815,394 | \$ - | \$ 20,756,271 |
| Debt Service | 10,651,985 | 19,844,604 | 19,726,715 | - | 10,769,874 | 18,595,126 | 19,142,787 | - | 10,222,213 |
| Capital Projects | 20,362,876 | 12,503,748 | 12,176,768 | 49,675 | 20,739,531 | 13,990,160 | 12,423,256 | - | 22,306,435 |
| School Transportation | 1,267,168 | 6,985,607 | 6,286,813 | - | 1,965,962 | 7,222,682 | 7,781,653 | - | 1,406,991 |
| School Bus Replacement | 1,310,924 | 1,774,864 | 2,924,484 | 800 | 162,104 | 1,815,911 | 408,375 | 600 | 1,570,240 |
| Rainy Day | 3,799,878 | - | - | 2,000,000 | 5,799,878 | - | - | - | 5,799,878 |
| Post-Retirement/Severance Future Benefits | 109,275 | - | - | - | 109,275 | - | - | (109,275) | - |
| Construction | 1,705,181 | 24,464 | 3,927,267 | 9,103,347 | 6,905,725 | 321,849 | 3,221,202 | - | 4,006,372 |
| Construction 2014b Lease | 5,063 | 17 | 2,500 | - | 2,580 | 13 | 1,500 | - | 1,093 |
| Construction 2009 HHS | 1,234,946 | 5,833 | 318,336 | - | 922,443 | 4,302 | 237,887 | - | 688,858 |
| Construction 2010 | 1,250,811 | 3,033 | 738,789 | - | 515,055 | 2,485 | 166,391 | - | 351,149 |
| Construction 2013 | 13,066 | 8 | 13,060 | - | 14 | - | - | - | 14 |
| Construction 2013 WRE | 232 | 1 | 233 | - | - | - | - | - | - |
| Other Construction Funds | - | - | - | - | - | 9,246 | 847,542 | 403,046 | (435,250) |
| School Lunch | 5,252,954 | 6,806,022 | 6,463,120 | - | 5,595,856 | 5,823,778 | 5,657,979 | - | 5,761,655 |
| Textbook Rental | 1,934,448 | 2,380,185 | 1,566,439 | - | 2,748,194 | 1,697,625 | 2,150,440 | - | 2,295,379 |
| Self-Insurance | 4,821,797 | 12,585,927 | 12,561,309 | - | 4,846,415 | 12,735,060 | 12,876,653 | 109,275 | 4,814,097 |
| Levy Excess | 4,079 | - | - | - | 4,079 | - | - | - | 4,079 |
| Joint Services and Supply - Area Vocational School | (10,435) | 470,750 | 333,695 | - | 126,620 | 374,920 | 395,374 | - | 106,166 |
| Educational License Plates | 5,045 | 1,294 | 431 | - | 5,908 | 1,200 | 444 | - | 6,664 |
| Alternative Education | 36,297 | 38,820 | 36,297 | - | 38,820 | 37,584 | 38,820 | - | 37,584 |
| Early Intervention Grant | - | - | - | - | - | 69,241 | 69,241 | - | - |
| Lilly Planning Grant | - | 50,000 | 37,395 | - | 12,605 | - | 3,232 | - | 9,373 |
| Donations & Gifts | 31,283 | - | 7,358 | 9,571 | 33,496 | 30,513 | 17,004 | 4,423 | 51,428 |
| Various Scholarship Funds | 56,769 | 10,714 | 18,444 | - | 49,039 | 62,248 | 17,960 | - | 93,327 |
| J&R Parks Grant | 466 | 18,500 | 18,457 | - | 509 | 18,500 | 15,067 | - | 3,942 |
| Kiwanis Grant | 381 | - | 350 | - | 31 | - | - | - | 31 |
| Lowe's Grant WRM | - | 8,750 | - | - | 8,750 | - | 8,750 | - | - |
| Leader in ME HES | - | 1,131 | - | - | 1,131 | - | 150 | - | 981 |
| Ignite Mini Grant | - | - | - | - | - | 500 | 500 | - | - |
| Warehouse Maintenance | - | - | 37,111 | 12,144 | (24,967) | - | 270,152 | 274,609 | (20,510) |
| Warehouse Paper | 24,413 | - | - | 49,367 | 73,780 | - | 73,970 | 89,504 | 89,314 |
| Warehouse Clinic | (1,404) | - | 31,110 | 15,727 | (16,787) | - | (6,189) | 25,651 | 15,053 |
| Integrate Donation | - | - | 1,800 | 1,800 | - | - | - | 2,402 | 2,402 |
| Food Nutrition Lunch PMT | - | - | - | - | - | 2,320 | 821 | - | 1,499 |
| Northern Indiana Support Center | - | - | - | - | - | 5,000 | 5,000 | - | - |
| LAF Breakfast Optimist | - | - | - | - | - | 478 | 476 | - | 2 |
| SIA Community Foundation | 4 | - | - | - | 4 | 8,574 | 6,228 | - | 2,350 |

TIPPECANOE SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH
AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2017 and 2018

| Fund | Cash and Investments 07-01-16 | Receipts | Disbursements | Other Financing Sources (Uses) | Cash and Investments 06-30-17 | Receipts | Disbursements | Other Financing Sources (Uses) | Cash and Investments 06-30-18 |
|--|-------------------------------------|----------------|----------------|--------------------------------------|-------------------------------------|----------------|----------------|--------------------------------------|-------------------------------------|
| Greater Lafayette Community Foundation | (3,479) | 3,479 | - | - | - | - | - | - | - |
| Coke/Vending | - | 6,493 | - | - | 6,493 | 17,250 | 3,417 | - | 20,326 |
| MHS | - | 28,575 | 19,587 | - | 8,988 | 4,600 | 5,467 | - | 8,121 |
| ETM Equipment | - | - | - | - | - | 12,711 | 12,711 | - | - |
| Toy Speaking Engagement | - | 6,405 | 382 | - | 6,023 | 1,667 | 339 | - | 7,351 |
| Instructional Support | 356 | - | - | - | 356 | - | - | - | 356 |
| Purdue NSA Grant | - | - | - | - | - | 65,704 | 79,045 | - | (13,341) |
| Adult and Continuing Education | - | 7,537 | 1,789 | - | 5,748 | 463 | 5,603 | - | 608 |
| Summer Camps | 10,524 | 31,217 | 36,390 | - | 5,351 | 9,483 | 14,834 | - | - |
| Scholarships and Awards | 930 | 326 | 500 | - | 756 | 1,398 | 500 | - | 1,654 |
| Wood Scholars | 770 | 234 | - | - | 1,004 | 1,001 | 2,000 | - | 5 |
| Miscellaneous Programs | (1,036) | 314,330 | 313,293 | - | 1 | 280,632 | 274,934 | - | 5,699 |
| Formative Assessment | - | 169,277 | 247,764 | - | (78,487) | 162,408 | 74,959 | - | 8,962 |
| Gifted & Talented Grant | 29,323 | 87,493 | 97,807 | - | 19,009 | 89,898 | 79,069 | - | 29,838 |
| Common School Funds | - | 1,279,828 | 1,279,828 | - | - | - | - | - | - |
| Secured Schools Safety Grant | (43,493) | 24,319 | 5,572 | - | (24,746) | 50,552 | 13,433 | - | 12,373 |
| Non-English Speaking Programs | 9,551 | 151,434 | 128,303 | - | 32,682 | 175,139 | 169,170 | - | 38,651 |
| School Technology | 78,966 | 24,724 | 15,431 | - | 88,259 | 22,342 | 57,572 | - | 53,029 |
| Career and Technical Performance Grant | - | 47,231 | 18,243 | - | 28,988 | 48,481 | 32,409 | - | 45,060 |
| Senator David Ford Technology | - | - | 5,753 | - | (5,753) | 19,616 | 13,863 | - | - |
| IN Teacher of the Year | (19,047) | 34,207 | 15,160 | - | - | - | - | - | - |
| Propane School Bus | - | 28,328 | 28,328 | - | - | 36,289 | - | - | 36,289 |
| Technology Student PC Support | 345,694 | 247,499 | 391,922 | - | 201,271 | 272,420 | 431,189 | - | 42,502 |
| Course/Misc Fees | - | 244,394 | 50,876 | - | 193,518 | 255,366 | 94,219 | - | 354,665 |
| Title I | (55,524) | 1,270,301 | 1,316,453 | - | (101,676) | 1,209,705 | 1,223,556 | - | (115,527) |
| Perkins | (96,926) | 413,591 | 350,542 | - | (33,877) | 239,011 | 331,561 | - | (126,427) |
| Improving Teacher Quality, No Child Left, Title II, Part A | (22,241) | 275,532 | 276,031 | - | (22,740) | 280,908 | 283,047 | - | (24,879) |
| Title III - English Proficiency Migrant | (6,827) | 111,820 | 108,576 | - | (3,583) | 141,400 | 146,242 | - | (8,425) |
| Immigrant Influx | - | 23,148 | 23,974 | - | (826) | 3,306 | 2,480 | - | - |
| Prepaid Lunch Clearing | 120,799 | 113,515 | 110,160 | - | 124,154 | 11,576 | - | - | 135,730 |
| Payroll Clearing | - | 17,511,725 | 17,511,725 | - | - | 19,656,049 | 19,651,912 | - | 4,137 |
| Totals | \$ 71,600,867 | \$ 171,254,239 | \$ 170,144,984 | \$ 9,242,431 | \$ 81,952,553 | \$ 174,364,639 | \$ 176,651,590 | \$ 800,235 | \$ 80,465,837 |

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

TIPPECANOE 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 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:

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

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

TIPPECANOE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

TIPPECANOE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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 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 Disbursement

The financial statement contains a disbursement which appears as a negative entry. This is a result of the correction of prior posting error.

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, cost pools, or funds being reimbursed by a holding corporation. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2017, and June 30, 2018, respectively, for these funds.

TIPPECANOE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Holding Corporations

The School Corporation has entered into a capital lease with the Tippecanoe County NMSE 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 ended June 30, 2017 and 2018, totaled \$6,542,000 and \$6,602,500, respectively.

The School Corporation has entered into capital leases with the Tippecanoe County NSE08 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 ended June 30, 2017 and 2018, totaled \$7,838,093 and \$8,057,487, respectively.

The School Corporation has entered into a capital lease with the Tippecanoe County Elementary 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 ended June 30, 2017 and 2018, totaled \$2,987,000 and \$329,000, respectively, and these payments constituted the final payments on this lease.

Note 10. Subsequent Events

The School Corporation has entered into a \$4,500,000 General Obligation Bond which is set to be closed upon in April of 2019.

Note 11. Other Postemployment Benefits

The School Corporation provides TSC health insurance benefits to eligible retirees and their spouses. 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.

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

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

The other information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

TIPPECANOE 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 | Post-Retirement/ Severance Future Benefits | Construction |
|---|---------------|---------------|------------------|-----------------------|------------------------|--------------|--|--------------|
| Cash and investments - beginning | \$ 17,385,025 | \$ 10,651,985 | \$ 20,362,876 | \$ 1,267,168 | \$ 1,310,924 | \$ 3,799,878 | \$ 109,275 | \$ 1,705,181 |
| Receipts: | | | | | | | | |
| Local sources | 665,100 | 19,795,377 | 12,503,748 | 6,969,378 | 1,774,864 | - | - | 24,464 |
| Intermediate sources | - | - | - | - | - | - | - | - |
| State sources | 84,617,905 | - | - | - | - | - | - | - |
| Federal sources | - | 49,227 | - | - | - | - | - | - |
| Other receipts | - | - | - | 16,229 | - | - | - | - |
| Total receipts | 85,283,005 | 19,844,604 | 12,503,748 | 6,985,607 | 1,774,864 | - | - | 24,464 |
| Disbursements: | | | | | | | | |
| Instruction | 57,156,354 | - | - | - | - | - | - | - |
| Support services | 22,497,732 | - | 5,393,378 | 6,286,813 | 2,924,484 | - | - | 30,891 |
| Noninstructional services | 907,590 | - | - | - | - | - | - | - |
| Facilities acquisition and construction | 638 | - | 6,783,390 | - | - | - | - | 3,896,376 |
| Debt service | - | 19,726,715 | - | - | - | - | - | - |
| Nonprogrammed charges | - | - | - | - | - | - | - | - |
| Total disbursements | 80,562,314 | 19,726,715 | 12,176,768 | 6,286,813 | 2,924,484 | - | - | 3,927,267 |
| Excess (deficiency) of receipts over disbursements | 4,720,691 | 117,889 | 326,980 | 698,794 | (1,149,620) | - | - | (3,902,803) |
| Other financing sources (uses): | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | 9,103,347 |
| Sale of capital assets | - | - | 49,675 | - | 800 | - | - | - |
| Transfers in | - | - | - | - | - | 2,000,000 | - | - |
| Transfers out | (2,000,000) | - | - | - | - | - | - | - |
| Total other financing sources (uses) | (2,000,000) | - | 49,675 | - | 800 | 2,000,000 | - | 9,103,347 |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | 2,720,691 | 117,889 | 376,655 | 698,794 | (1,148,820) | 2,000,000 | - | 5,200,544 |
| Cash and investments - ending | \$ 20,105,716 | \$ 10,769,874 | \$ 20,739,531 | \$ 1,965,962 | \$ 162,104 | \$ 5,799,878 | \$ 109,275 | \$ 6,905,725 |

TIPPECANOE 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

| | Construction 2014b Lease | Construction 2009 HHS | Construction 2010 | Construction 2013 | Construction 2013 WRE | Other Construction Funds | School Lunch | Textbook Rental |
|---|--------------------------------|-----------------------------|----------------------|----------------------|-----------------------------|--------------------------------|-----------------|--------------------|
| Cash and investments - beginning | \$ 5,063 | \$ 1,234,946 | \$ 1,250,811 | \$ 13,066 | \$ 232 | \$ - | \$ 5,252,954 | \$ 1,934,448 |
| Receipts: | | | | | | | | |
| Local sources | 17 | 5,833 | 3,033 | 8 | 1 | - | 3,869,060 | 2,022,036 |
| Intermediate sources | - | - | - | - | - | - | - | - |
| State sources | - | - | - | - | - | - | 80,473 | 358,149 |
| Federal sources | - | - | - | - | - | - | 2,856,489 | - |
| Other receipts | - | - | - | - | - | - | - | - |
| Total receipts | 17 | 5,833 | 3,033 | 8 | 1 | - | 6,806,022 | 2,380,185 |
| Disbursements: | | | | | | | | |
| Instruction | - | - | - | - | - | - | - | - |
| Support services | 2,500 | - | - | - | - | - | 8,443 | 1,566,439 |
| Noninstructional services | - | - | - | - | - | - | 6,454,677 | - |
| Facilities acquisition and construction | - | 318,336 | 738,789 | 13,060 | 233 | - | - | - |
| Debt service | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | - | - | - | - | - | - | - | - |
| Total disbursements | 2,500 | 318,336 | 738,789 | 13,060 | 233 | - | 6,463,120 | 1,566,439 |
| Excess (deficiency) of receipts over disbursements | (2,483) | (312,503) | (735,756) | (13,052) | (232) | - | 342,902 | 813,746 |
| Other financing sources (uses): | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | - |
| Sale of capital assets | - | - | - | - | - | - | - | - |
| Transfers in | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - | - | - | - | - |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | (2,483) | (312,503) | (735,756) | (13,052) | (232) | - | 342,902 | 813,746 |
| Cash and investments - ending | \$ 2,580 | \$ 922,443 | \$ 515,055 | \$ 14 | \$ - | \$ - | \$ 5,595,856 | \$ 2,748,194 |

TIPPECANOE 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

| | Self- Insurance | Levy Excess | Joint Services and Supply - Area Vocational School | Educational License Plates | Alternative Education | Early Intervention Grant | Lilly Planning Grant | Donations & Gifts |
|---|---------------------|-----------------|---|----------------------------------|--------------------------|--------------------------------|----------------------------|----------------------|
| Cash and investments - beginning | \$ 4,821,797 | \$ 4,079 | \$ (10,435) | \$ 5,045 | \$ 36,297 | \$ - | \$ - | \$ 31,283 |
| Receipts: | | | | | | | | |
| Local sources | 12,585,927 | - | 470,750 | - | - | - | 50,000 | - |
| Intermediate sources | - | - | - | 1,294 | - | - | - | - |
| State sources | - | - | - | - | 38,820 | - | - | - |
| Federal sources | - | - | - | - | - | - | - | - |
| Other receipts | - | - | - | - | - | - | - | - |
| Total receipts | <u>12,585,927</u> | <u>-</u> | <u>470,750</u> | <u>1,294</u> | <u>38,820</u> | <u>-</u> | <u>50,000</u> | <u>-</u> |
| Disbursements: | | | | | | | | |
| Instruction | - | - | 314,941 | - | 36,297 | - | - | - |
| Support services | 10,812 | - | 18,754 | 431 | - | - | 37,395 | 652 |
| Noninstructional services | - | - | - | - | - | - | - | - |
| Facilities acquisition and construction | 210,116 | - | - | - | - | - | - | 6,706 |
| Debt service | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | 12,340,381 | - | - | - | - | - | - | - |
| Total disbursements | <u>12,561,309</u> | <u>-</u> | <u>333,695</u> | <u>431</u> | <u>36,297</u> | <u>-</u> | <u>37,395</u> | <u>7,358</u> |
| Excess (deficiency) of receipts over disbursements | <u>24,618</u> | <u>-</u> | <u>137,055</u> | <u>863</u> | <u>2,523</u> | <u>-</u> | <u>12,605</u> | <u>(7,358)</u> |
| Other financing sources (uses): | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | - |
| Sale of capital assets | - | - | - | - | - | - | - | 9,571 |
| Transfers in | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>9,571</u> |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | <u>24,618</u> | <u>-</u> | <u>137,055</u> | <u>863</u> | <u>2,523</u> | <u>-</u> | <u>12,605</u> | <u>2,213</u> |
| Cash and investments - ending | <u>\$ 4,846,415</u> | <u>\$ 4,079</u> | <u>\$ 126,620</u> | <u>\$ 5,908</u> | <u>\$ 38,820</u> | <u>\$ -</u> | <u>\$ 12,605</u> | <u>\$ 33,496</u> |

TIPPECANOE 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

| | Various Scholarship Funds | J&R Parks Grant | Kiwanis Grant | Lowe's Grant WRM | Leader in ME HES | Ignite Mini Grant | Warehouse Maintenance | Warehouse Paper |
|---|---------------------------------|-----------------------|------------------|------------------------|------------------------|-------------------------|--------------------------|--------------------|
| Cash and investments - beginning | \$ 56,769 | \$ 466 | \$ 381 | \$ - | \$ - | \$ - | \$ - | \$ 24,413 |
| Receipts: | | | | | | | | |
| Local sources | 10,714 | 18,500 | - | 8,750 | 1,131 | - | - | - |
| Intermediate sources | - | - | - | - | - | - | - | - |
| State sources | - | - | - | - | - | - | - | - |
| Federal sources | - | - | - | - | - | - | - | - |
| Other receipts | - | - | - | - | - | - | - | - |
| Total receipts | 10,714 | 18,500 | - | 8,750 | 1,131 | - | - | - |
| Disbursements: | | | | | | | | |
| Instruction | - | - | - | - | - | - | - | - |
| Support services | - | 5,900 | 350 | - | - | - | 37,111 | - |
| Noninstructional services | - | - | - | - | - | - | - | - |
| Facilities acquisition and construction | - | 12,557 | - | - | - | - | - | - |
| Debt service | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | 18,444 | - | - | - | - | - | - | - |
| Total disbursements | 18,444 | 18,457 | 350 | - | - | - | 37,111 | - |
| Excess (deficiency) of receipts over disbursements | (7,730) | 43 | (350) | 8,750 | 1,131 | - | (37,111) | - |
| Other financing sources (uses): | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | - |
| Sale of capital assets | - | - | - | - | - | - | 12,144 | 49,367 |
| Transfers in | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - | - | - | 12,144 | 49,367 |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | (7,730) | 43 | (350) | 8,750 | 1,131 | - | (24,967) | 49,367 |
| Cash and investments - ending | \$ 49,039 | \$ 509 | \$ 31 | \$ 8,750 | \$ 1,131 | \$ - | \$ (24,967) | \$ 73,780 |

TIPPECANOE 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

| | Warehouse Clinic | Integrate Donation | Food Nutrition Lunch PMT | Northern Indiana Support Center | LAF Breakfast Optimist | SIA Community Foundation | Greater Lafayette Community Foundation | Coke/ Vending |
|---|---------------------|-----------------------|--------------------------------|--|------------------------------|--------------------------------|---|------------------|
| Cash and investments - beginning | \$ (1,404) | \$ - | \$ - | \$ - | \$ - | \$ 4 | \$ (3,479) | \$ - |
| Receipts: | | | | | | | | |
| Local sources | - | - | - | - | - | - | 3,479 | 6,493 |
| Intermediate sources | - | - | - | - | - | - | - | - |
| State sources | - | - | - | - | - | - | - | - |
| Federal sources | - | - | - | - | - | - | - | - |
| Other receipts | - | - | - | - | - | - | - | - |
| Total receipts | - | - | - | - | - | - | 3,479 | 6,493 |
| Disbursements: | | | | | | | | |
| Instruction | - | - | - | - | - | - | - | - |
| Support services | 31,110 | 1,800 | - | - | - | - | - | - |
| Noninstructional services | - | - | - | - | - | - | - | - |
| Facilities acquisition and construction | - | - | - | - | - | - | - | - |
| Debt service | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | - | - | - | - | - | - | - | - |
| Total disbursements | 31,110 | 1,800 | - | - | - | - | - | - |
| Excess (deficiency) of receipts over disbursements | (31,110) | (1,800) | - | - | - | - | 3,479 | 6,493 |
| Other financing sources (uses): | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | - |
| Sale of capital assets | 15,727 | 1,800 | - | - | - | - | - | - |
| Transfers in | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | 15,727 | 1,800 | - | - | - | - | - | - |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | (15,383) | - | - | - | - | - | 3,479 | 6,493 |
| Cash and investments - ending | \$ (16,787) | \$ - | \$ - | \$ - | \$ - | \$ 4 | \$ - | \$ 6,493 |

TIPPECANOE 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

| | MHS | ETM Equipment | Toy Speaking Engagement | Instructional Support | Purdue NSA Grant | Adult and Continuing Education | Summer Camps | Scholarships and Awards |
|---|-----------------|------------------|-------------------------------|--------------------------|------------------------|---|-----------------|-------------------------------|
| Cash and investments - beginning | \$ - | \$ - | \$ - | \$ 356 | \$ - | \$ - | \$ 10,524 | \$ 930 |
| Receipts: | | | | | | | | |
| Local sources | 28,575 | - | 6,405 | - | - | 7,537 | 31,217 | 326 |
| Intermediate sources | - | - | - | - | - | - | - | - |
| State sources | - | - | - | - | - | - | - | - |
| Federal sources | - | - | - | - | - | - | - | - |
| Other receipts | - | - | - | - | - | - | - | - |
| Total receipts | <u>28,575</u> | <u>-</u> | <u>6,405</u> | <u>-</u> | <u>-</u> | <u>7,537</u> | <u>31,217</u> | <u>326</u> |
| Disbursements: | | | | | | | | |
| Instruction | - | - | - | - | - | - | - | - |
| Support services | - | - | - | - | - | - | - | 500 |
| Noninstructional services | - | - | 382 | - | - | - | 36,390 | - |
| Facilities acquisition and construction | 19,587 | - | - | - | - | 1,789 | - | - |
| Debt service | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | - | - | - | - | - | - | - | - |
| Total disbursements | <u>19,587</u> | <u>-</u> | <u>382</u> | <u>-</u> | <u>-</u> | <u>1,789</u> | <u>36,390</u> | <u>500</u> |
| Excess (deficiency) of receipts over disbursements | <u>8,988</u> | <u>-</u> | <u>6,023</u> | <u>-</u> | <u>-</u> | <u>5,748</u> | <u>(5,173)</u> | <u>(174)</u> |
| Other financing sources (uses): | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | - |
| Sale of capital assets | - | - | - | - | - | - | - | - |
| Transfers in | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | <u>8,988</u> | <u>-</u> | <u>6,023</u> | <u>-</u> | <u>-</u> | <u>5,748</u> | <u>(5,173)</u> | <u>(174)</u> |
| Cash and investments - ending | <u>\$ 8,988</u> | <u>\$ -</u> | <u>\$ 6,023</u> | <u>\$ 356</u> | <u>\$ -</u> | <u>\$ 5,748</u> | <u>\$ 5,351</u> | <u>\$ 756</u> |

TIPPECANOE 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

| | Wood Scholars | Miscellaneous Programs | Formative Assessment | Gifted & Talanted Grant | Common School Funds | Secured Schools Safety Grant | Non-English Speaking Programs | School Technology |
|---|------------------|---------------------------|-------------------------|-------------------------------|---------------------------|---------------------------------------|-------------------------------------|----------------------|
| Cash and investments - beginning | \$ 770 | \$ (1,036) | \$ - | \$ 29,323 | \$ - | \$ (43,493) | \$ 9,551 | \$ 78,966 |
| Receipts: | | | | | | | | |
| Local sources | 234 | 314,330 | - | - | - | - | - | - |
| Intermediate sources | - | - | - | - | - | - | - | - |
| State sources | - | - | 169,277 | 87,493 | 1,279,828 | 24,319 | 151,434 | 24,724 |
| Federal sources | - | - | - | - | - | - | - | - |
| Other receipts | - | - | - | - | - | - | - | - |
| Total receipts | <u>234</u> | <u>314,330</u> | <u>169,277</u> | <u>87,493</u> | <u>1,279,828</u> | <u>24,319</u> | <u>151,434</u> | <u>24,724</u> |
| Disbursements: | | | | | | | | |
| Instruction | - | - | - | 95,593 | - | - | 58,792 | - |
| Support services | - | 313,293 | - | 2,214 | 84,263 | 5,572 | 69,511 | 15,431 |
| Noninstructional services | - | - | - | - | - | - | - | - |
| Facilities acquisition and construction | - | - | 247,764 | - | 1,195,565 | - | - | - |
| Debt service | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | - | - | - | - | - | - | - | - |
| Total disbursements | <u>-</u> | <u>313,293</u> | <u>247,764</u> | <u>97,807</u> | <u>1,279,828</u> | <u>5,572</u> | <u>128,303</u> | <u>15,431</u> |
| Excess (deficiency) of receipts over disbursements | <u>234</u> | <u>1,037</u> | <u>(78,487)</u> | <u>(10,314)</u> | <u>-</u> | <u>18,747</u> | <u>23,131</u> | <u>9,293</u> |
| Other financing sources (uses): | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | - |
| Sale of capital assets | - | - | - | - | - | - | - | - |
| Transfers in | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | <u>234</u> | <u>1,037</u> | <u>(78,487)</u> | <u>(10,314)</u> | <u>-</u> | <u>18,747</u> | <u>23,131</u> | <u>9,293</u> |
| Cash and investments - ending | <u>\$ 1,004</u> | <u>\$ 1</u> | <u>\$ (78,487)</u> | <u>\$ 19,009</u> | <u>\$ -</u> | <u>\$ (24,746)</u> | <u>\$ 32,682</u> | <u>\$ 88,259</u> |

TIPPECANOE 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

| | Career and Technical Performance Grant | Senator David Ford Technology | IN Teacher of the Year | Propane School Bus | Technology Student PC Support | Course/ Misc Fees | Title I | Perkins |
|---|---|--|------------------------------|--------------------------|-------------------------------------|-------------------------|---------------------|--------------------|
| Cash and investments - beginning | \$ - | \$ - | \$ (19,047) | \$ - | \$ 345,694 | \$ - | \$ (55,524) | \$ (96,926) |
| Receipts: | | | | | | | | |
| Local sources | - | - | - | - | 247,499 | 244,394 | - | - |
| Intermediate sources | - | - | - | - | - | - | - | - |
| State sources | 47,231 | - | 34,207 | 28,328 | - | - | - | - |
| Federal sources | - | - | - | - | - | - | 1,270,301 | 413,591 |
| Other receipts | - | - | - | - | - | - | - | - |
| Total receipts | <u>47,231</u> | <u>-</u> | <u>34,207</u> | <u>28,328</u> | <u>247,499</u> | <u>244,394</u> | <u>1,270,301</u> | <u>413,591</u> |
| Disbursements: | | | | | | | | |
| Instruction | 2,625 | - | 15,141 | - | - | 50,876 | 841,356 | 331,889 |
| Support services | - | 5,753 | 19 | 28,328 | 391,922 | - | 347,825 | 18,653 |
| Noninstructional services | - | - | - | - | - | - | 127,272 | - |
| Facilities acquisition and construction | 15,618 | - | - | - | - | - | - | - |
| Debt service | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | - | - | - | - | - | - | - | - |
| Total disbursements | <u>18,243</u> | <u>5,753</u> | <u>15,160</u> | <u>28,328</u> | <u>391,922</u> | <u>50,876</u> | <u>1,316,453</u> | <u>350,542</u> |
| Excess (deficiency) of receipts over disbursements | <u>28,988</u> | <u>(5,753)</u> | <u>19,047</u> | <u>-</u> | <u>(144,423)</u> | <u>193,518</u> | <u>(46,152)</u> | <u>63,049</u> |
| Other financing sources (uses): | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | - |
| Sale of capital assets | - | - | - | - | - | - | - | - |
| Transfers in | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | <u>28,988</u> | <u>(5,753)</u> | <u>19,047</u> | <u>-</u> | <u>(144,423)</u> | <u>193,518</u> | <u>(46,152)</u> | <u>63,049</u> |
| Cash and investments - ending | <u>\$ 28,988</u> | <u>\$ (5,753)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 201,271</u> | <u>\$ 193,518</u> | <u>\$ (101,676)</u> | <u>\$ (33,877)</u> |

TIPPECANOE 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

| | Improving Teacher Quality, No Child Left, Title II, Part A | Title III - English Proficiency Migrant | Immigrant Influx | Prepaid Lunch Clearing | Payroll Clearing | Totals |
|---|---|--|---------------------|------------------------------|---------------------|----------------------|
| Cash and investments - beginning | \$ (22,241) | \$ (6,827) | \$ - | \$ 120,799 | \$ - | \$ 71,600,867 |
| Receipts: | | | | | | |
| Local sources | - | - | - | - | - | 61,669,180 |
| Intermediate sources | - | - | - | - | - | 1,294 |
| State sources | - | - | - | - | - | 86,942,188 |
| Federal sources | 275,532 | 111,820 | 23,148 | - | - | 5,000,108 |
| Other receipts | - | - | - | 113,515 | 17,511,725 | 17,641,469 |
| Total receipts | <u>275,532</u> | <u>111,820</u> | <u>23,148</u> | <u>113,515</u> | <u>17,511,725</u> | <u>171,254,239</u> |
| Disbursements: | | | | | | |
| Instruction | - | - | 845 | - | - | 58,904,709 |
| Support services | 276,031 | 65,516 | 166 | - | - | 40,479,992 |
| Noninstructional services | - | 24,566 | - | - | - | 7,550,877 |
| Facilities acquisition and construction | - | 18,494 | 22,963 | - | - | 13,501,981 |
| Debt service | - | - | - | - | - | 19,726,715 |
| Nonprogrammed charges | - | - | - | 110,160 | 17,511,725 | 29,980,710 |
| Total disbursements | <u>276,031</u> | <u>108,576</u> | <u>23,974</u> | <u>110,160</u> | <u>17,511,725</u> | <u>170,144,984</u> |
| Excess (deficiency) of receipts over disbursements | <u>(499)</u> | <u>3,244</u> | <u>(826)</u> | <u>3,355</u> | <u>-</u> | <u>1,109,255</u> |
| Other financing sources (uses): | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | 9,103,347 |
| Sale of capital assets | - | - | - | - | - | 139,084 |
| Transfers in | - | - | - | - | - | 2,000,000 |
| Transfers out | - | - | - | - | - | (2,000,000) |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>9,242,431</u> |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | <u>(499)</u> | <u>3,244</u> | <u>(826)</u> | <u>3,355</u> | <u>-</u> | <u>10,351,686</u> |
| Cash and investments - ending | <u>\$ (22,740)</u> | <u>\$ (3,583)</u> | <u>\$ (826)</u> | <u>\$ 124,154</u> | <u>\$ -</u> | <u>\$ 81,952,553</u> |

TIPPECANOE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

| | General | Debt Service | Capital Projects | School Transportation | School Bus Replacement | Rainy Day | Post-Retirement/ Severance Future Benefits | Construction |
|---|---------------|---------------|------------------|-----------------------|------------------------|--------------|--|--------------|
| Cash and investments - beginning | \$ 20,105,716 | \$ 10,769,874 | \$ 20,739,531 | \$ 1,965,962 | \$ 162,104 | \$ 5,799,878 | \$ 109,275 | \$ 6,905,725 |
| Receipts: | | | | | | | | |
| Local sources | 1,105,050 | 18,555,730 | 13,967,078 | 7,219,813 | 1,815,911 | - | - | 321,849 |
| Intermediate sources | - | - | - | - | - | - | - | - |
| State sources | 87,360,899 | - | - | - | - | - | - | - |
| Federal sources | - | 39,396 | - | - | - | - | - | - |
| Other receipts | - | - | 23,082 | 2,869 | - | - | - | - |
| Total receipts | 88,465,949 | 18,595,126 | 13,990,160 | 7,222,682 | 1,815,911 | - | - | 321,849 |
| Disbursements: | | | | | | | | |
| Instruction | 63,180,043 | - | - | - | - | - | - | - |
| Support services | 22,889,378 | - | 5,416,397 | 7,778,389 | 408,375 | - | - | 51,132 |
| Noninstructional services | 974,307 | - | - | - | - | - | - | - |
| Facilities acquisition and construction | 771,666 | - | 7,006,859 | 3,264 | - | - | - | 3,170,070 |
| Debt service | - | 19,142,787 | - | - | - | - | - | - |
| Nonprogrammed charges | - | - | - | - | - | - | - | - |
| Total disbursements | 87,815,394 | 19,142,787 | 12,423,256 | 7,781,653 | 408,375 | - | - | 3,221,202 |
| Excess (deficiency) of receipts over disbursements | 650,555 | (547,661) | 1,566,904 | (558,971) | 1,407,536 | - | - | (2,899,353) |
| Other financing sources (uses): | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | - |
| Sale of capital assets | - | - | - | - | 600 | - | - | - |
| Transfers in | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | (109,275) | - |
| Total other financing sources (uses) | - | - | - | - | 600 | - | (109,275) | - |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | 650,555 | (547,661) | 1,566,904 | (558,971) | 1,408,136 | - | (109,275) | (2,899,353) |
| Cash and investments - ending | \$ 20,756,271 | \$ 10,222,213 | \$ 22,306,435 | \$ 1,406,991 | \$ 1,570,240 | \$ 5,799,878 | \$ - | \$ 4,006,372 |

TIPPECANOE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

| | Construction 2014b Lease | Construction 2009 HHS | Construction 2010 | Construction 2013 | Construction 2013 WRE | Other Construction Funds | School Lunch | Textbook Rental |
|---|--------------------------------|-----------------------------|----------------------|----------------------|-----------------------------|--------------------------------|-----------------|--------------------|
| Cash and investments - beginning | \$ 2,580 | \$ 922,443 | \$ 515,055 | \$ 14 | \$ - | \$ - | \$ 5,595,856 | \$ 2,748,194 |
| Receipts: | | | | | | | | |
| Local sources | 13 | 4,302 | 2,485 | - | - | 9,246 | 3,395,081 | 1,697,625 |
| Intermediate sources | - | - | - | - | - | - | - | - |
| State sources | - | - | - | - | - | - | 84,719 | - |
| Federal sources | - | - | - | - | - | - | 2,343,978 | - |
| Other receipts | - | - | - | - | - | - | - | - |
| Total receipts | 13 | 4,302 | 2,485 | - | - | 9,246 | 5,823,778 | 1,697,625 |
| Disbursements: | | | | | | | | |
| Instruction | - | - | - | - | - | - | - | - |
| Support services | 1,500 | 5,251 | 750 | - | - | 430 | 104,680 | 2,150,440 |
| Noninstructional services | - | - | - | - | - | - | 5,220,818 | - |
| Facilities acquisition and construction | - | 232,636 | 165,641 | - | - | 847,112 | 33,767 | - |
| Debt service | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | - | - | - | - | - | - | 298,714 | - |
| Total disbursements | 1,500 | 237,887 | 166,391 | - | - | 847,542 | 5,657,979 | 2,150,440 |
| Excess (deficiency) of receipts over disbursements | (1,487) | (233,585) | (163,906) | - | - | (838,296) | 165,799 | (452,815) |
| Other financing sources (uses): | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | - |
| Sale of capital assets | - | - | - | - | - | 403,046 | - | - |
| Transfers in | - | - | - | - | - | - | 5,368,686 | - |
| Transfers out | - | - | - | - | - | - | (5,368,686) | - |
| Total other financing sources (uses) | - | - | - | - | - | 403,046 | - | - |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | (1,487) | (233,585) | (163,906) | - | - | (435,250) | 165,799 | (452,815) |
| Cash and investments - ending | \$ 1,093 | \$ 688,858 | \$ 351,149 | \$ 14 | \$ - | \$ (435,250) | \$ 5,761,655 | \$ 2,295,379 |

TIPPECANOE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

| | Self- Insurance | Levy Excess | Joint Services and Supply - Area Vocational School | Educational License Plates | Alternative Education | Early Intervention Grant | Lilly Planning Grant | Donations & Gifts |
|---|---------------------|-----------------|---|----------------------------------|--------------------------|--------------------------------|----------------------------|----------------------|
| Cash and investments - beginning | \$ 4,846,415 | \$ 4,079 | \$ 126,620 | \$ 5,908 | \$ 38,820 | \$ - | \$ 12,605 | \$ 33,496 |
| Receipts: | | | | | | | | |
| Local sources | 12,735,060 | - | 374,920 | - | - | - | - | 30,513 |
| Intermediate sources | - | - | - | 1,200 | - | - | - | - |
| State sources | - | - | - | - | 37,584 | 69,241 | - | - |
| Federal sources | - | - | - | - | - | - | - | - |
| Other receipts | - | - | - | - | - | - | - | - |
| Total receipts | <u>12,735,060</u> | <u>-</u> | <u>374,920</u> | <u>1,200</u> | <u>37,584</u> | <u>69,241</u> | <u>-</u> | <u>30,513</u> |
| Disbursements: | | | | | | | | |
| Instruction | - | - | 282,916 | - | 38,820 | 69,241 | - | 10,902 |
| Support services | - | - | 112,458 | - | - | - | 3,232 | 2,871 |
| Noninstructional services | - | - | - | - | - | - | - | 1,066 |
| Facilities acquisition and construction | 107,379 | - | - | - | - | - | - | 2,165 |
| Debt service | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | 12,769,274 | - | - | 444 | - | - | - | - |
| Total disbursements | <u>12,876,653</u> | <u>-</u> | <u>395,374</u> | <u>444</u> | <u>38,820</u> | <u>69,241</u> | <u>3,232</u> | <u>17,004</u> |
| Excess (deficiency) of receipts over disbursements | <u>(141,593)</u> | <u>-</u> | <u>(20,454)</u> | <u>756</u> | <u>(1,236)</u> | <u>-</u> | <u>(3,232)</u> | <u>13,509</u> |
| Other financing sources (uses): | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | - |
| Sale of capital assets | - | - | - | - | - | - | - | 4,423 |
| Transfers in | 109,275 | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | <u>109,275</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,423</u> |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | <u>(32,318)</u> | <u>-</u> | <u>(20,454)</u> | <u>756</u> | <u>(1,236)</u> | <u>-</u> | <u>(3,232)</u> | <u>17,932</u> |
| Cash and investments - ending | <u>\$ 4,814,097</u> | <u>\$ 4,079</u> | <u>\$ 106,166</u> | <u>\$ 6,664</u> | <u>\$ 37,584</u> | <u>\$ -</u> | <u>\$ 9,373</u> | <u>\$ 51,428</u> |

TIPPECANOE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

| | Various Scholarship Funds | J&R Parks Grant | Kiwanis Grant | Lowe's Grant WRM | Leader in ME HES | Ignite Mini Grant | Warehouse Maintenance | Warehouse Paper |
|---|---------------------------------|-----------------------|------------------|------------------------|------------------------|-------------------------|--------------------------|--------------------|
| Cash and investments - beginning | \$ 49,039 | \$ 509 | \$ 31 | \$ 8,750 | \$ 1,131 | \$ - | \$ (24,967) | \$ 73,780 |
| Receipts: | | | | | | | | |
| Local sources | 62,248 | 18,500 | - | - | - | 500 | - | - |
| Intermediate sources | - | - | - | - | - | - | - | - |
| State sources | - | - | - | - | - | - | - | - |
| Federal sources | - | - | - | - | - | - | - | - |
| Other receipts | - | - | - | - | - | - | - | - |
| Total receipts | 62,248 | 18,500 | - | - | - | 500 | - | - |
| Disbursements: | | | | | | | | |
| Instruction | - | 2,920 | - | - | - | 500 | 66,193 | 73,970 |
| Support services | - | - | - | - | 150 | - | 203,959 | - |
| Noninstructional services | - | - | - | - | - | - | - | - |
| Facilities acquisition and construction | - | 12,147 | - | 8,750 | - | - | - | - |
| Debt service | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | 17,960 | - | - | - | - | - | - | - |
| Total disbursements | 17,960 | 15,067 | - | 8,750 | 150 | 500 | 270,152 | 73,970 |
| Excess (deficiency) of receipts over disbursements | 44,288 | 3,433 | - | (8,750) | (150) | - | (270,152) | (73,970) |
| Other financing sources (uses): | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | - |
| Sale of capital assets | - | - | - | - | - | - | 274,609 | 89,504 |
| Transfers in | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - | - | - | 274,609 | 89,504 |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | 44,288 | 3,433 | - | (8,750) | (150) | - | 4,457 | 15,534 |
| Cash and investments - ending | \$ 93,327 | \$ 3,942 | \$ 31 | \$ - | \$ 981 | \$ - | \$ (20,510) | \$ 89,314 |

TIPPECANOE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

| | Warehouse Clinic | Integrate Donation | Food Nutrition Lunch PMT | Northern Indiana Support Center | LAF Breakfast Optimist | SIA Community Foundation | Greater Lafayette Community Foundation | Coke/ Vending |
|---|---------------------|-----------------------|--------------------------------|--|------------------------------|--------------------------------|---|------------------|
| Cash and investments - beginning | \$ (16,787) | \$ - | \$ - | \$ - | \$ - | \$ 4 | \$ - | \$ 6,493 |
| Receipts: | | | | | | | | |
| Local sources | - | - | 2,320 | 5,000 | 478 | 8,574 | - | 17,250 |
| Intermediate sources | - | - | - | - | - | - | - | - |
| State sources | - | - | - | - | - | - | - | - |
| Federal sources | - | - | - | - | - | - | - | - |
| Other receipts | - | - | - | - | - | - | - | - |
| Total receipts | - | - | 2,320 | 5,000 | 478 | 8,574 | - | 17,250 |
| Disbursements: | | | | | | | | |
| Instruction | - | - | - | - | 476 | - | - | 150 |
| Support services | (6,189) | - | - | 5,000 | - | - | - | 3,267 |
| Noninstructional services | - | - | 821 | - | - | - | - | - |
| Facilities acquisition and construction | - | - | - | - | - | 6,228 | - | - |
| Debt service | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | - | - | - | - | - | - | - | - |
| Total disbursements | (6,189) | - | 821 | 5,000 | 476 | 6,228 | - | 3,417 |
| Excess (deficiency) of receipts over disbursements | 6,189 | - | 1,499 | - | 2 | 2,346 | - | 13,833 |
| Other financing sources (uses): | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | - |
| Sale of capital assets | 25,651 | 2,402 | - | - | - | - | - | - |
| Transfers in | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | 25,651 | 2,402 | - | - | - | - | - | - |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | 31,840 | 2,402 | 1,499 | - | 2 | 2,346 | - | 13,833 |
| Cash and investments - ending | \$ 15,053 | \$ 2,402 | \$ 1,499 | \$ - | \$ 2 | \$ 2,350 | \$ - | \$ 20,326 |

TIPPECANOE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

| | MHS | ETM Equipment | Toy Speaking Engagement | Instructional Support | Purdue NSA Grant | Adult and Continuing Education | Summer Camps | Scholarships and Awards |
|---|----------|------------------|-------------------------------|--------------------------|------------------------|---|-----------------|-------------------------------|
| Cash and investments - beginning | \$ 8,988 | \$ - | \$ 6,023 | \$ 356 | \$ - | \$ 5,748 | \$ 5,351 | \$ 756 |
| Receipts: | | | | | | | | |
| Local sources | 4,600 | 12,711 | 1,667 | - | 65,704 | 463 | 9,483 | 1,398 |
| Intermediate sources | - | - | - | - | - | - | - | - |
| State sources | - | - | - | - | - | - | - | - |
| Federal sources | - | - | - | - | - | - | - | - |
| Other receipts | - | - | - | - | - | - | - | - |
| Total receipts | 4,600 | 12,711 | 1,667 | - | 65,704 | 463 | 9,483 | 1,398 |
| Disbursements: | | | | | | | | |
| Instruction | - | - | - | - | - | - | - | - |
| Support services | - | - | - | - | 79,045 | - | - | 500 |
| Noninstructional services | - | - | 339 | - | - | - | 14,834 | - |
| Facilities acquisition and construction | 5,467 | 12,711 | - | - | - | 5,603 | - | - |
| Debt service | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | - | - | - | - | - | - | - | - |
| Total disbursements | 5,467 | 12,711 | 339 | - | 79,045 | 5,603 | 14,834 | 500 |
| Excess (deficiency) of receipts over disbursements | (867) | - | 1,328 | - | (13,341) | (5,140) | (5,351) | 898 |
| Other financing sources (uses): | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | - |
| Sale of capital assets | - | - | - | - | - | - | - | - |
| Transfers in | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - | - | - | - | - |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | (867) | - | 1,328 | - | (13,341) | (5,140) | (5,351) | 898 |
| Cash and investments - ending | \$ 8,121 | \$ - | \$ 7,351 | \$ 356 | \$ (13,341) | \$ 608 | \$ - | \$ 1,654 |

TIPPECANOE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

| | Wood Scholars | Miscellaneous Programs | Formative Assessment | Gifted & Talanted Grant | Common School Funds | Secured Schools Safety Grant | Non-English Speaking Programs | School Technology |
|---|------------------|---------------------------|-------------------------|-------------------------------|---------------------------|---------------------------------------|-------------------------------------|----------------------|
| Cash and investments - beginning | \$ 1,004 | \$ 1 | \$ (78,487) | \$ 19,009 | \$ - | \$ (24,746) | \$ 32,682 | \$ 88,259 |
| Receipts: | | | | | | | | |
| Local sources | 1,001 | 280,632 | - | - | - | - | - | - |
| Intermediate sources | - | - | - | - | - | - | - | - |
| State sources | - | - | 162,408 | 89,898 | - | 50,552 | 175,139 | 22,342 |
| Federal sources | - | - | - | - | - | - | - | - |
| Other receipts | - | - | - | - | - | - | - | - |
| Total receipts | <u>1,001</u> | <u>280,632</u> | <u>162,408</u> | <u>89,898</u> | <u>-</u> | <u>50,552</u> | <u>175,139</u> | <u>22,342</u> |
| Disbursements: | | | | | | | | |
| Instruction | - | - | - | 67,445 | - | - | 72,345 | - |
| Support services | 1,000 | 274,934 | 28,046 | 11,624 | - | 13,433 | 75,510 | 57,572 |
| Noninstructional services | - | - | - | - | - | - | 21,315 | - |
| Facilities acquisition and construction | - | - | 46,913 | - | - | - | - | - |
| Debt service | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | 1,000 | - | - | - | - | - | - | - |
| Total disbursements | <u>2,000</u> | <u>274,934</u> | <u>74,959</u> | <u>79,069</u> | <u>-</u> | <u>13,433</u> | <u>169,170</u> | <u>57,572</u> |
| Excess (deficiency) of receipts over disbursements | <u>(999)</u> | <u>5,698</u> | <u>87,449</u> | <u>10,829</u> | <u>-</u> | <u>37,119</u> | <u>5,969</u> | <u>(35,230)</u> |
| Other financing sources (uses): | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | - |
| Sale of capital assets | - | - | - | - | - | - | - | - |
| Transfers in | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | <u>(999)</u> | <u>5,698</u> | <u>87,449</u> | <u>10,829</u> | <u>-</u> | <u>37,119</u> | <u>5,969</u> | <u>(35,230)</u> |
| Cash and investments - ending | <u>\$ 5</u> | <u>\$ 5,699</u> | <u>\$ 8,962</u> | <u>\$ 29,838</u> | <u>\$ -</u> | <u>\$ 12,373</u> | <u>\$ 38,651</u> | <u>\$ 53,029</u> |

TIPPECANOE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

| | Career and Technical Performance Grant | Senator David Ford Technology | IN Teacher of the Year | Propane School Bus | Technology Student PC Support | Course/ Misc Fees | Title I | Perkins |
|---|---|--|------------------------------|--------------------------|-------------------------------------|-------------------------|---------------------|---------------------|
| Cash and investments - beginning | \$ 28,988 | \$ (5,753) | \$ - | \$ - | \$ 201,271 | \$ 193,518 | \$ (101,676) | \$ (33,877) |
| Receipts: | | | | | | | | |
| Local sources | - | - | - | - | 272,420 | 255,366 | - | - |
| Intermediate sources | - | - | - | - | - | - | - | - |
| State sources | 48,481 | 19,616 | - | 36,289 | - | - | - | - |
| Federal sources | - | - | - | - | - | - | 1,209,705 | 239,011 |
| Other receipts | - | - | - | - | - | - | - | - |
| Total receipts | <u>48,481</u> | <u>19,616</u> | <u>-</u> | <u>36,289</u> | <u>272,420</u> | <u>255,366</u> | <u>1,209,705</u> | <u>239,011</u> |
| Disbursements: | | | | | | | | |
| Instruction | 5,644 | - | - | - | - | 93,346 | 804,654 | 290,402 |
| Support services | - | 13,863 | - | - | 431,189 | 873 | 404,244 | 41,159 |
| Noninstructional services | - | - | - | - | - | - | 14,658 | - |
| Facilities acquisition and construction | 26,765 | - | - | - | - | - | - | - |
| Debt service | - | - | - | - | - | - | - | - |
| Nonprogrammed charges | - | - | - | - | - | - | - | - |
| Total disbursements | <u>32,409</u> | <u>13,863</u> | <u>-</u> | <u>-</u> | <u>431,189</u> | <u>94,219</u> | <u>1,223,556</u> | <u>331,561</u> |
| Excess (deficiency) of receipts over disbursements | <u>16,072</u> | <u>5,753</u> | <u>-</u> | <u>36,289</u> | <u>(158,769)</u> | <u>161,147</u> | <u>(13,851)</u> | <u>(92,550)</u> |
| Other financing sources (uses): | | | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - | - | - |
| Sale of capital assets | - | - | - | - | - | - | - | - |
| Transfers in | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | <u>16,072</u> | <u>5,753</u> | <u>-</u> | <u>36,289</u> | <u>(158,769)</u> | <u>161,147</u> | <u>(13,851)</u> | <u>(92,550)</u> |
| Cash and investments - ending | <u>\$ 45,060</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 36,289</u> | <u>\$ 42,502</u> | <u>\$ 354,665</u> | <u>\$ (115,527)</u> | <u>\$ (126,427)</u> |

TIPPECANOE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

| | Improving Teacher Quality, No Child Left, Title II, Part A | Title III - English Proficiency Migrant | Immigrant Influx | Prepaid Lunch Clearing | Payroll Clearing | Totals |
|---|---|--|---------------------|------------------------------|---------------------|----------------------|
| Cash and investments - beginning | \$ (22,740) | \$ (3,583) | \$ (826) | \$ 124,154 | \$ - | \$ 81,952,553 |
| Receipts: | | | | | | |
| Local sources | - | - | - | - | - | 62,254,991 |
| Intermediate sources | - | - | - | - | - | 1,200 |
| State sources | - | - | - | - | - | 88,157,168 |
| Federal sources | 280,908 | 141,400 | 3,306 | - | - | 4,257,704 |
| Other receipts | - | - | - | 11,576 | 19,656,049 | 19,693,576 |
| Total receipts | <u>280,908</u> | <u>141,400</u> | <u>3,306</u> | <u>11,576</u> | <u>19,656,049</u> | <u>174,364,639</u> |
| Disbursements: | | | | | | |
| Instruction | - | - | 2,480 | - | - | 65,062,447 |
| Support services | 283,047 | 96,528 | - | - | - | 40,944,037 |
| Noninstructional services | - | 13,539 | - | - | - | 6,261,697 |
| Facilities acquisition and construction | - | 36,175 | - | - | - | 12,501,318 |
| Debt service | - | - | - | - | - | 19,142,787 |
| Nonprogrammed charges | - | - | - | - | 19,651,912 | 32,739,304 |
| Total disbursements | <u>283,047</u> | <u>146,242</u> | <u>2,480</u> | <u>-</u> | <u>19,651,912</u> | <u>176,651,590</u> |
| Excess (deficiency) of receipts over disbursements | <u>(2,139)</u> | <u>(4,842)</u> | <u>826</u> | <u>11,576</u> | <u>4,137</u> | <u>(2,286,951)</u> |
| Other financing sources (uses): | | | | | | |
| Proceeds of long-term debt | - | - | - | - | - | - |
| Sale of capital assets | - | - | - | - | - | 800,235 |
| Transfers in | - | - | - | - | - | 5,477,961 |
| Transfers out | - | - | - | - | - | (5,477,961) |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>800,235</u> |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | <u>(2,139)</u> | <u>(4,842)</u> | <u>826</u> | <u>11,576</u> | <u>4,137</u> | <u>(1,486,716)</u> |
| Cash and investments - ending | <u>\$ (24,879)</u> | <u>\$ (8,425)</u> | <u>\$ -</u> | <u>\$ 135,730</u> | <u>\$ 4,137</u> | <u>\$ 80,465,837</u> |

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TIPPECANOE SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2018

| <u>Government or Enterprise</u> | <u>Accounts Payable</u> | <u>Accounts Receivable</u> |
|---------------------------------|-----------------------------|--------------------------------|
| Governmental activities | <u>\$ 13,278,606</u> | <u>\$ 275,247</u> |

TIPPECANOE SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2018

| Lessor | Purpose | Annual Lease Payment | Lease Beginning Date | Lease Ending Date |
|---|--|----------------------|----------------------|-------------------|
| Governmental activities: | | | | |
| Tippecanoe County NMSE School Building Corporation | Battle Ground Middle School and Woodland Elementary School First Mortgage Refunding Bonds 2016 | \$ 3,315,500 | 1/15/2007 | 12/31/2018 |
| Tippecanoe County NSE08 School Building Corporation | East Tipp Middle School Series 2017 | 480,000 | 6/30/2018 | 6/30/2022 |
| Tippecanoe County NSE08 School Building Corporation | Battle Ground Intermediate Series 2014B | 752,000 | 1/15/2015 | 12/31/2024 |
| Tippecanoe County NSE08 School Building Corporation | Harrison High School and McCutcheon High School Taxable First Mortgage Bonds Series 2009A | 3,019,500 | 6/30/2010 | 12/31/2019 |
| Tippecanoe County NSE08 School Building Corporation | Wyandotte Elementary School First Mortgage Bonds Series 2009C | 1,942,500 | 6/30/2011 | 12/31/2025 |
| Tippecanoe County NSE08 School Building Corporation | Burnett Creek Elementary and Woodland Elementary Series 2014 | <u>2,279,000</u> | 1/15/2015 | 12/31/2025 |
| Total governmental activities | | <u>11,788,500</u> | | |
| Total of annual lease payments | | <u>\$ 11,788,500</u> | | |

| Type | Description of Debt | Purpose | Ending Principal Balance | Principal and Interest Due Within One Year |
|-------------------------------|---|---------|--------------------------|--|
| Governmental activities: | | | | |
| General obligation bonds | General Obligation Bond 2014-A | | \$ 4,325,000 | \$ 2,707,493 |
| General obligation bonds | General Obligation Bond 2014-B | | 8,000,000 | 207,677 |
| General obligation bonds | General Obligation Bond 2014-C | | 430,000 | 434,300 |
| General obligation bonds | General Obligation Bond 2015 | | 4,000,000 | 2,072,000 |
| General obligation bonds | General Obligation Bond 2016 | | 4,415,000 | 1,332,550 |
| General obligation bonds | General Obligation Bond 2017 | | 4,500,000 | 92,250 |
| General obligation bonds | Qualified School Construction Bonds of 2011 | | 615,000 | 322,800 |
| Notes and loans payable | Common School Loan #A1648 | | 30,333 | 30,484 |
| Notes and loans payable | Common School Loan #A1776 | | 137,914 | 93,092 |
| Notes and loans payable | Common School Loan #A1803 | | 338,015 | 228,160 |
| Notes and loans payable | Common School Loan #A1880 | | 265,898 | 108,752 |
| Notes and loans payable | Common School Loan #A1955 | | 839,284 | 247,589 |
| Notes and loans payable | Common School Loan #A1983 | | 234,482 | 69,172 |
| Notes and loans payable | Common School Loan #A2876 | | <u>1,151,845</u> | <u>266,844</u> |
| Total governmental activities | | | <u>29,282,771</u> | <u>8,213,163</u> |
| Totals | | | <u>\$ 29,282,771</u> | <u>\$ 8,213,163</u> |

TIPPECANOE SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2018

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: | |
| Land | \$ 2,989,770 |
| Infrastructure | 9,343,004 |
| Buildings | 183,401,149 |
| Machinery, equipment, and vehicles | 8,325,630 |
| Construction in progress | <u>39,500,000</u> |
| Total governmental activities | <u>243,559,553</u> |
| Total capital assets | <u>\$ 243,559,553</u> |

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



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

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

Report on Compliance for Each Major Federal Program

We have audited the Tippecanoe School Corporation's (School Corporation) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the period of July 1, 2016 to June 30, 2018. 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 federal statutes, regulations, and the terms and conditions of its federal awards 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance 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, 2016 to June 30, 2018.

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 the Uniform Guidance and which are described in the accompanying Schedule of Findings and Questioned Costs as items 2018-002 and 2018-003. 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 the Uniform Guidance, 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.


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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section 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. We identified certain deficiencies in internal control over compliance, as described in the accompanying Schedule of Findings and Questioned Costs as items 2018-001, 2018-002, and 2018-003, that we consider 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.

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

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


Paul D. Joyce, CPA
State Examiner

April 23, 2019

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 SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2017 and 2018

| 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 | Passed Through to Subrecipient 06-30-17 | Total Federal Awards Expended 06-30-17 | Passed Through to Subrecipient 06-30-18 | Total Federal Awards Expended 06-30-18 |
|---|-------------------------------------|---------------------------|--|---|---|---|---|
| Department of Agriculture | | | | | | | |
| Child Nutrition Cluster | | | | | | | |
| School Breakfast Program | Indiana Department of Education | 10.553 | | | | | |
| School Breakfast Program | | | FY 16-17 | \$ - | \$ 522,126 | \$ - | \$ - |
| School Breakfast Program | | | FY 17-18 | - | - | - | 537,554 |
| Total - School Breakfast Program | | | | - | 522,126 | - | 537,554 |
| National School Lunch Program | Indiana Department of Education | 10.555 | | | | | |
| School Lunch Program | | | FY 16-17, FY 17-18 | - | 2,334,336 | - | 2,467,811 |
| National School Lunch program - Commodities | | | FY 16-17, FY 17-18 | - | 495,870 | - | 603,656 |
| After School Snack | | | FY 16-17, FY 17-18 | - | 27 | - | 1 |
| Total - National School Lunch Program | | | | - | 2,830,233 | - | 3,071,468 |
| Total - Child Nutrition Cluster | | | | - | 3,352,359 | - | 3,609,022 |
| Total - Department of Agriculture | | | | - | 3,352,359 | - | 3,609,022 |
| Department of Education | | | | | | | |
| Special Education Cluster (IDEA) | | | | | | | |
| Special Education - Grants to States | Indiana Department of Education | 84.027 | | | | | |
| Special Education FY 2016 Federal Part B 611 | | | 14216-021-PN01 | - | 612,302 | - | - |
| Special Education FY 2017 Federal Part B 611 | | | 14217-021-PN01 | - | 1,847,763 | - | 676,860 |
| Special Education FY 2018 Federal Part B 611 | | | 18611-021-PN-01 | - | - | - | 1,883,831 |
| Total - Special Education - Grants to States | | | | - | 2,460,065 | - | 2,560,691 |
| Special Education - Preschool Grants | Indiana Department of Education | 84.173 | | | | | |
| Special Education FY 2018 Federal Part B 619 | | | 18619-021-PN01 | - | - | - | 72,595 |
| Special Education FY 2016 Federal Part B 619 | | | 45716-021-PN01 | - | 24,345 | - | - |
| Special Education FY 2017 Federal Part B 619 | | | 45717-021-PN01 | - | 70,292 | - | - |
| Special Education FY 2017 Federal Part B 619 | | | 45717-021-PN01 | - | - | - | 21,137 |
| Total - Special Education - Preschool Grants | | | | - | 94,637 | - | 93,732 |
| Total - Special Education Cluster (IDEA) | | | | - | 2,554,702 | - | 2,654,423 |
| Title I Grants to Local Educational Agencies | Indiana Department of Education | 84.010 | | | | | |
| Title I Grant FY 16 | | | 16-7865 | - | 268,945 | - | - |
| Title I Grant FY 17 | | | 17-7865 | - | 1,001,355 | - | - |

TIPPECANOE SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2017 and 2018

| 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 | Passed Through to Subrecipient 06-30-17 | Total Federal Awards Expended 06-30-17 | Passed Through to Subrecipient 06-30-18 | Total Federal Awards Expended 06-30-18 |
|--|-------------------------------------|---------------------------|--|---|---|---|---|
| Title I Grant FY 17 - 4140.18 | | | 17-7865 | - | - | - | 213,871 |
| Title I Grant FY 18 - 4140.18 | | | 18-7865 | - | - | - | 995,834 |
| Total - Title I Grants to Local Educational Agencies | | | | - | 1,270,300 | - | 1,209,705 |
| Career and Technical Education - Basic Grants to States | Indiana Department of Education | 84.048 | | | | | |
| Perkins Grant FY 16 | | | 16-4700-7865 | - | 162,614 | - | - |
| Perkins Grant FY 17 | | | 17-4700-7865 | - | 250,977 | - | - |
| Perkins Grant FY 17 - 6205.17 | | | 17-4700-7865 | - | - | - | 148,279 |
| Perkins Grant FY 18 - 6205.18 | | | 18-4700-7865 | - | - | - | 90,732 |
| Total - Career and Technical Education - Basic Grants to States | | | | - | 413,591 | - | 239,011 |
| English Language Acquisition State Grants | Indiana Department of Education | 84.365 | | | | | |
| Title III FY 2015 | | | 01115-080-PN01 | - | 28,201 | - | - |
| Immigrant Influx Grant FY 16 | | | 01116-006-FLUX | - | 23,148 | - | 3,306 |
| Title III FY 2016 | | | 01116-080-PN01 | - | 83,619 | - | - |
| Title III FY 2016 - 6880.16 | | | 01116-089-PN01 | - | - | - | 44,620 |
| Title III FY 2017 - 6880.17 | | | 01117-080-PN01 | - | - | - | 96,780 |
| Total - English Language Acquisition State Grants | | | | - | 134,968 | - | 144,706 |
| Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants) | Indiana Department of Education | 84.367 | | | | | |
| Title II FFY 2014 | | | FFY 2014 | - | 73,492 | - | - |
| Title II FFY 2015 | | | FFY 2015 | - | 202,040 | - | - |
| Title II FFY 2015 - 6840.16 | | | FFY 2015 | - | - | - | 74,097 |
| Title II FFY 16 - 6840.17 | | | FFY 2016 | - | - | - | 206,811 |
| Total - Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants) | | | | - | 275,532 | - | 280,908 |
| Total - Department of Education | | | | - | 4,649,093 | - | 4,528,753 |
| Total federal awards expended | | | | \$ - | \$ 8,001,452 | \$ - | \$ 8,137,775 |

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

TIPPECANOE 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, 2017 and 2018. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position of the School Corporation.

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

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 the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received. The School Corporation has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 3. Special Education Cooperative

The School Corporation is a member of a Special Education Cooperative (Cooperative). As a result, some activity for the Special Education Cluster (IDEA) that is presented as federal awards expended in the SEFA is not presented as receipts and disbursements in the financial statement for the School Corporation. This activity is reported on the financial statement of the Cooperative.

TIPPECANOE 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 weaknesses identified? | no |
| Significant deficiencies identified? | none reported |
| Noncompliance material to financial statement noted? | no |

Federal Awards:

| | |
|--|---------------|
| Internal control over major programs: | |
| Material weaknesses identified? | yes |
| Significant deficiencies identified? | none reported |
| Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)? | yes |

Identification of Major Programs and type of auditor's report issued on compliance for each:

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

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

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

Section II - Financial Statement Findings

No matters are reportable.

Section III - Federal Award Findings and Questioned Costs

FINDING 2018-001

Subject: Child Nutrition Cluster - Equipment and Real Property 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): FY 16-17, FY 17-18
 Pass-Through Entity: Indiana Department of Education
 Compliance Requirement: Equipment and Real Property Management
 Audit Finding: Material Weakness

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

Repeat Finding

This is a repeat finding from the immediately prior audit report. The prior audit finding number was 2016-003.

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 equipment management requirements of the Equipment and Real Property Management compliance requirement.

The School Corporation had not established effective controls to ensure that equipment records contained the proper detail or that equipment was properly safeguarded or maintained. There was not oversight or review to ensure that inventory was complete during the audit period.

Context

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

Criteria

2 CFR 200.303 states in part:

"The non-Federal entity must:

- (a) Establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). . . ."

Cause

Management had not developed a system of internal controls to ensure compliance with the Equipment and Real Property Management compliance requirement.

Effect

The failure to establish an effective internal control system, which would include segregation of duties, placed the School Corporation at risk of noncompliance with the grant agreement and the Equipment and Real Property Management compliance requirement.

Questioned Costs

There were no questioned costs identified.

Recommendation

We recommended that the School Corporation's management establish controls to ensure compliance the grant agreement and the Equipment and Real Property Management compliance requirement.

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

Views of Responsible Officials

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

FINDING 2018-002

Subject: Child Nutrition Cluster - Procurement
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): FY 16-17, FY 17-18
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Procurement and Suspension and Debarment
Audit Findings: Material Weakness, Other Matters

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 Procurement and Suspension and Debarment compliance requirement.

The School Corporation had not established proper procurement methods prior to purchasing goods. The School Corporation purchased goods over the simple acquisition threshold for both years of the audit period without the appropriate procurement procedures.

Context

The lack of controls and noncompliance were present for one out of five vendors in fiscal year 2016-2017 and one out of four vendors in 2017-2018.

Criteria

2 CFR 200.303 states in part:

"The non-Federal entity must:

- (a) Establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). . . ."

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

2 CFR 200.88 states:

"Simplified acquisition threshold means the dollar amount below which a non-Federal entity may purchase property or services using small purchase methods. Non-federal entities adopt small purchase procedures in order to expedite the purchase of items costing less than the simplified acquisition threshold. The simplified acquisition threshold is set by the Federal Acquisition Regulation at 48 CFR Subpart 2.1 (Definitions) and in accordance with 41 U.S.C. 1908. As of the publication of this part, the simplified acquisition threshold is \$150,000, but this threshold is periodically adjusted for inflation. (Also see definition of § 200.67 Micro-purchase.)"

2 CFR 200.320 states in part:

"The non-Federal Entity must use one of the following methods of procurement. . . .

(c) Procurement by sealed bids (formal advertising). Bids are publicly solicited and a firm fixed price contract (lump sum or unit price) is awarded to the responsible bidder whose bid, conforming with all the material terms and conditions of the invitation for bids, is the lowest in price. The sealed bid method is the preferred method for procuring construction, if the conditions in paragraph (c)(1) of this section apply.

- (1) In order for sealed bidding to be feasible, the following conditions should be present:
 - (i) A complete, adequate, and realistic specification or purchase description is available;
 - (ii) Two or more responsible bidders are willing and able to compete effectively for the business; and
 - (iii) The procurement lends itself to a firm fixed price contract and the selection of the successful bidder can be made principally on the basis of price.
- (2) If sealed bids are used, the following requirements apply:
 - (i) Bids must be solicited from an adequate number of known suppliers, providing them sufficient response time prior to the date set for opening the bids, for local, and tribal governments, the invitation for bids must be publicly advertised;
 - (ii) The invitation for bids, which will include any specifications and pertinent attachments, must define the items or services in order for the bidder to properly respond;
 - (iii) All bids will be opened at the time and place prescribed in the invitation for bids, and for local and tribal governments, the bids must be opened publicly;
 - (iv) A firm fixed price contract award will be made in writing to the lowest responsive and responsible bidder. Where specified in bidding documents, factors such as discounts, transportation cost, and life cycle costs must be considered in determining which bid is lowest. Payment discounts will only be used to determine the low bid when prior experience indicates that such discounts are usually taken advantage of; and

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

(v) Any or all bids may be rejected if there is a sound documented reason. . . ."

Cause

Management had not developed a system of internal controls that would have ensured compliance with the Procurement and Suspension and Debarment compliance requirement.

Effect

The failure to establish an effective internal control system placed the School Corporation in non-compliance with the grant agreement and the Procurement and Suspension and Debarment compliance requirement.

Questioned Costs

There were no questioned costs identified.

Recommendation

We recommended that the School Corporation's management establish controls to ensure compliance with the grant agreement and the Procurement and Suspension and Debarment compliance requirement.

Views of Responsible Officials

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

FINDING 2018-003

Subject: Title I Grants to Local Educational Agencies - Procurement

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): 16-7865, 17-7865, 18-7865

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Procurement and Suspension and Debarment

Audit Findings: Material Weakness, Other Matters

Condition

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

The School Corporation's purchasing policy was not updated to include all the procurement standards as outlined in 2 CFR 200.318.

The School Corporation did not obtain price or rate quotes from an adequate number of sources for purchases of goods or services exceeding \$3,500, which fell under the small purchase procedures. The School Corporation also did not document the rationale for the method of procurement, especially when a noncompetitive proposal method was used.

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

Context

The lack of controls and noncompliance were systemic issues which occurred throughout the audit period.

Criteria

2 CFR 200.303 states in part:

"The non-Federal entity must:

(a) Establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). . . ."

2 CFR 200.318 states in part:

"(a) The non-Federal entity must use its own documented procurement procedures which reflect applicable State, local, and tribal laws and regulations, provided that the procurements conform to applicable Federal law and the standards identified in this part. . . .

(i) The non-Federal entity must maintain records sufficient to detail the history of procurement. These records will include, but are not necessarily limited to the following: rationale for the method of procurement, selection of contract type, contractor selection or rejection, and the basis for the contract price. . . ."

2 CFR 200.320 states in part:

"The non-Federal Entity must use one of the following methods of procurement. . . .

(b) Procurement by small purchase procedures. Small purchase procedures are those relatively simple and informal procurement methods for securing services, supplies, or other property that do not cost more than the Simplified Acquisition Threshold. If small purchase procedures are used, price or rate quotations must be obtained from an adequate number of qualified sources. . . ."

Cause

Management had not developed a system of internal controls that would have ensured compliance with the Procurement and Suspension and Debarment compliance requirement.

Effect

The failure to establish an effective internal control system placed the School Corporation in non-compliance with the grant agreement and the Procurement and Suspension and Debarment compliance requirement.

TIPPECANOE 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 to ensure compliance with the grant agreement and the Procurement and Suspension and Debarment compliance requirement.

Views of Responsible Officials

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

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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 School Corporation
21 Elston Road
Lafayette, Indiana 47909-2899

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

SECTION II FINDINGS

FINDING 2016-001

Fiscal year in which finding initially occurred: 2014-2015

Pass-Through Entity: Indiana Department of Education

Contact Person Responsible for Corrective Action: Amanda Brackett

Contact Phone Number: 765-772-4915

TSC has a system of internal controls in place to prevent and detect errors and misstatements on the Schedule of Expenditures of Federal Awards. Additional education has been ascertained to ensure the Business Office understands what items are to be included on the Schedule of Expenditures of Federal Awards. Our corrective action plan included the following items.

1. Two individuals from our Business office prepare and complete the annual SEFA. The Chief Financial Officer prepares the SEFA. The Deputy Treasurer reviews the SEFA for accuracy.
2. Training has been ascertained to understand what is required for each section of the SEFA so that it is prepared correctly.
3. All documentation to support the SEFA is retained in a separate file for review at a later date by external auditors.
4. Signatures of the preparer, reviewer, and submitter have been included on the final SEFA submission as well as each report of supporting documentation.

These items were completed with the submission of the January 1, 2018 – June 30, 2018 SEFA.

Amanda M. Brackett, Chief Financial Officer
March 21, 2019



Tippecanoe School Corporation
21 Elston Road
Lafayette, Indiana 47909-2899

FINDING 2016-002

Fiscal year in which the finding initially occurred: 2015-16

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

Contact Person Responsible for Corrective Action: Lori Shofroth-Cords

Contact Phone Number: 765/269-8434

1. Two staff members in the Nutrition Services Office have been identified and will complete the required reporting. One person will prepare the reports, the second person will review the entries and submit the final report.
2. These identified personnel in the Nutrition Services Office will be trained to understand what is required in regards to internal controls. Training will include both internal (reviewing reports) as well as external (State Board of Accounts) to know what is needed and expected for internal control segregation of duties.
3. All backup documentation to support the reporting entries will be kept in a file for review, if needed.
4. Signatures of the preparer, reviewer, and submitter will be kept with the backup documentation.
5. Additional staff members may be engaged to oversee that the controls are in place.

The changes proposed will prevent future issues with internal controls from occurring by allowing multiple reviews of the documents before being submitted. The Chief Financial Officer will monitor the progress of the Corrective Action Plan to ensure that we fulfill our requirements of the CAP.



Tippecanoe School Corporation
21 Elston Road
Lafayette, Indiana 47909-2899

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS SECTION II FINDINGS

FINDING 2016-003

Fiscal year in which the finding initially occurred: 2015-16

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

Contact Person Responsible for Corrective Action: Lori Shofroth-Cords

Contact Phone Number: 765/269-8434

In order to mitigate future findings regarding asset management within our Nutrition Services Department, Tippecanoe School Corporation's corrective action plan will include the following measures.

1. A full inventory of all nutrition services equipment will be conducted using a third party asset appraisal service vendor.
2. A listing of locations of all equipment will be kept and maintained on an ongoing basis.
3. Any equipment that is disposed of will be updated on the inventory listing to show disposition dates as well as the amount of money received, if any, for the asset.
4. Annual physical reviews will take place by staff members to ensure that the inventory list is accurate.
5. The Director of Nutrition Services will certify to the Chief Financial Officer annually the inventory listing to include the item, date of acquisition, building location and room number, description of asset, initial cost of asset, transfer of equipment from location to location, disposition date and amount sold, if applicable.

The changes proposed will prevent future issues with internal controls from occurring by allowing multiple reviews of the inventory on an ongoing basis. The Chief Financial Officer will monitor the progress of the Corrective Action Plan to ensure that we fulfill our requirements of the CAP.

A full inventory was completed in October 2018, however an internal end of school year review had not yet been completed by the time this audit period had been completed.



Tippecanoe School Corporation

21 Elston Road
Lafayette, Indiana 47909-2899

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2016-004

Fiscal year in which the finding initially occurred: 2015-16
Pass-Through Entity, if pass-through or Federal Grantor Agency, if direct: Indiana Department of Education
Contact Person Responsible for Corrective Action: Lori Shofroth Cords
Contact Phone Number: 765-269-8434

Status of Audit Finding:

In order to mitigate future findings regarding contract management within our school district, Tippecanoe School Corporation's corrective

action plan will include the following measures.

1. A checklist will be created to assist in the setup of any new vendors, contracts, and/or agreements.
2. The checklist will include the requirement of checking to see that a vendor/contractor has been suspended/debarred from doing business with the Federal Government.
3. A staff personnel from the Business Office will be assigned to checking the status of suspension/debarment in the Federal Government's database. Documentation supporting this check will be kept.
4. The Chief Financial Officer will approve new vendors, contracts, and/or agreements prior to any business be conducted.

The changes proposed will prevent future issues with internal controls from occurring by allowing a checklist and approval system for new

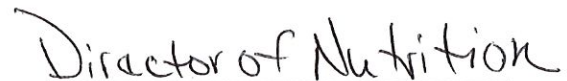
vendors, contracts, and/or agreements on an ongoing basis. The Chief Financial Officer will monitor the progress of the Corrective Action

Plan to ensure that we fulfill our requirements of the CAP.

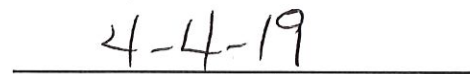
Anticipated Completion Date: July 1, 2018.



(Signature)



(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).)



Tippecanoe School Corporation
21 Elston Road
Lafayette, Indiana 47909-2899

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2016-005

Fiscal year in which the finding initially occurred: **14-7865; 15-7865; 16-7865**

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

Contact Person Responsible for Corrective Action: **Dr. BeAnn Younker, Director of Student Services**

Contact Phone Number: **765-772-3926**

Status of Audit Finding:

In order to eliminate future findings regarding time and effort reporting for our employees paid from federal grants, Tippecanoe School Corporation put in place the following corrective action plan:

1. Monthly meetings have been conducted between the Business Office, Grant Administrators, and other appropriate personnel to ensure that reporting requirements are being met in a timely manner.
2. Included in the monthly meetings are a review of the prior months' time and effort logs. A review will include making sure that all personnel have completed and submitted their logs for the prior month, a review for approvals, a review for discrepancies between the timekeeping system and the time and effort logs, and final approval by the grant administrator and the Chief Financial Officer.
3. Training for required personnel on time and effort logs took place to review the requirements of the form.
4. At the end of each semester, the grant administrator has provide to the Chief Financial Officer a signed semi-annual certification for those employees paid from on grant program.

Dr. BeAnn Younker

(Signature)

Director of Student Services

(Title)

April 1, 2019

(Date)



Tippecanoe School Corporation
21 Elston Road
Lafayette, Indiana 47909-2899

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2016-006

Fiscal year in which the finding initially occurred: **14-7865; 15-7865; 16-7865**

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

Contact Person Responsible for Corrective Action: **Dr. BeAnn Younker**

Contact Phone Number: **765-772-4926**

Status of Audit Finding:

In order to mitigate future findings regarding asset management within our Title I Department, Tippecanoe School Corporation's corrective action plan has include the following measures.

1. A full inventory of all Title I equipment will be conducted during the summer of 2018.
2. A listing of locations of all equipment will be kept and maintained on an ongoing basis.
3. Any equipment that is disposed of will be updated on the inventory listing to show disposition dates as well as the amount of money received, if any, for the asset.
4. Annual physical reviews will take place by staff members to ensure that the inventory list is Accurate.
5. Quarterly inventory will be taken by the building Principal to make sure updates to inventory location are considered. The quarterly inventory will be signed off by building principal and given to the Director of Student Services.
6. The Director of Student Services will certify to the Chief Financial Officer annually the inventory listing to include the item, date of acquisition, building location and room number, description of the asset, initial cost of asset, transfer of equipment form location to location, disposition date and amount sold, if applicable.
7. The Chief Financial Officer will monitor the progress of the Corrective Action Plan to ensure that we fulfill our requirements of the CAP.

Dr. BeAnn Younker
(Signature)

Director of Student Services
(Title)

April 1, 2019
(Date)



Tippecanoe School Corporation
21 Elston Road
Lafayette, Indiana 47909-2899

CORRECTIVE ACTION PLAN

FINDING 2018-001

Contact Person Responsible for Corrective Action: Lori Shofroth-Cords, Director of Nutrition Services
Contact Phone Number: (765) 772-8434

Views of Responsible Official: Due to the timing of the prior audit results of which we received during the summer of 2018, the close of this audit period, we were only able to complete the inventory. A full inventory of all equipment has been completed, however the annual certification was not completed during this audit period. The annual certification occurs at the end of each school year prior to staff leaving for the summer.

Description of Corrective Action Plan:

In order to mitigate future findings regarding asset management within our Nutrition Services Department, Tippecanoe School Corporation's corrective action plan will include the following measures.

1. A full inventory of all nutrition services equipment will be conducted using a third party asset appraisal service vendor.
2. A listing of locations of all equipment will be kept and maintained on an ongoing basis.
3. Any equipment that is disposed of will be updated on the inventory listing to show disposition dates as well as the amount of money received, if any, for the asset.
4. Annual physical reviews will take place by staff members to ensure that the inventory list is accurate.
5. The Director of Nutrition Services will certify to the Chief Financial Officer annually the inventory listing to include the item, date of acquisition, building location and room number, description of asset, initial cost of asset, transfer of equipment from location to location, disposition date and amount sold, if applicable.

The changes proposed will prevent future issues with internal controls from occurring by allowing multiple reviews of the inventory on an ongoing basis. The Chief Financial Officer will monitor the progress of the Corrective Action Plan to ensure that we fulfill our requirements of the CAP.

Anticipated Completion Date: June 1, 2019.



Tippecanoe School Corporation
21 Elston Road
Lafayette, Indiana 47909-2899

FINDING 2018-002

Contact Person Responsible for Corrective Action: Lori Shofroth-Cords, Director of Nutrition Services
Contact Phone Number: (765) 772-8434

Views of Responsible Official: Due to the volatility of the fresh fruit and vegetable market, we have been unable to obtain responses for RFP's guaranteeing price for an entire year. We receive quotes for each purchase we make for fresh fruits and vegetables. The price for these items fluctuate greatly with seasonal produce.

Description of Corrective Action Plan:

In order to mitigate future findings regarding procurement within our school district, Tippecanoe School Corporation's corrective action plan will include the following measures.

1. Continuing education on procurement requirements for staff members.
2. For purchases totaling over \$150,000 annually in accords with Indiana Code purchasing guidelines, the Director of Nutrition Services will submit an RFP.
3. If no responses are received for an RFP, documentation of no responses will be kept for auditing purposes.
4. A second RFP will be resumed.

The changes proposed will prevent future issues with procurement from occurring by allowing for competition on an ongoing basis. The Chief Financial Officer will monitor the progress of the Corrective Action Plan to ensure that we fulfill our requirements of the CAP.

Anticipated Completion Date: June 1, 2019.



Tippecanoe School Corporation
21 Elston Road
Lafayette, Indiana 47909-2899

FINDING 2018-003

Contact Person Responsible for Corrective Action: Dr. BeAnn Younker, Director of Student Services
Contact Phone Number: (765) 772-4915

Views of Responsible Official: We utilized the state quantity purchasing agreement (QPA) which is allowable under both Indiana Code and Federal Uniform Guidance regulations for one of these purchases. Due to the nature of the purchases of other items that were reviewed, the items were very specific in that there was only one vendor that offered the selection.

Description of Corrective Action Plan:

In order to mitigate future findings regarding procurement within our school district, Tippecanoe School Corporation's corrective action plan will include the following measures.

1. Continuing education on procurement requirements for staff members.
2. For purchases greater than \$5,000 and less than \$150,000, annually in accords with Indiana Code purchasing guidelines and Federal Uniform Guidance (eff. 6/2018), the Director of Student Services will obtain three quotes.
3. If no responses are received for quote request, documentation of no responses will be kept for auditing purposes.
4. The purchase will go to the vendor that submitted the lowest quote.

The changes proposed will prevent future issues with procurement from occurring by allowing for competition on an ongoing basis. The Chief Financial Officer will monitor the progress of the Corrective Action Plan to ensure that we fulfill our requirements of the CAP.

Anticipated Completion Date: May 1, 2019

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/>.