

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TRI-TOWNSHIP CONSOLIDATED SCHOOL CORPORATION

LAPORTE COUNTY, INDIANA

July 1, 2017 to June 30, 2019



**FILED**

03/31/2020



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Auditor's Report .....	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	7
Notes to Financial Statement .....	8-13
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	17-24
Schedule of Payables and Receivables .....	25
Schedule of Leases and Debt .....	26
Schedule of Capital Assets.....	27
Other Reports.....	28

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Judy Roslansky	01-01-17 to 12-31-20
Superintendent of Schools	Tim Somers Kelly Shepherd	01-01-17 to 12-31-18 01-01-19 to 12-31-20
President of the School Board	Tim Guse	01-01-17 to 12-31-20



## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Financial Statement**

We have audited the accompanying financial statement of the Tri-Township Consolidated School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2017 to June 30, 2019, 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. 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, 2017 to June 30, 2019.


***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, 2017 to June 30, 2019, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Other Matters***

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial 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.

  
Paul D. Joyce, CPA  
State Examiner

February 27, 2020

## 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.

(This page intentionally left blank.)

TRI-TOWNSHIP CONSOLIDATED SCHOOL CORPORATION  
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER  
 FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Years Ended June 30, 2018 and 2019

Fund	Cash and Investments			Other Financing		Cash and Investments			Other Financing	
	07-01-17	Receipts	Disbursements	Sources	(Uses)	06-30-18	Receipts	Disbursements	Sources (Uses)	Cash and Investments
										06-30-19
General	\$ 1,469,879	\$ 2,468,776	\$ 2,902,349	\$ 5,945	\$ -	\$ 1,042,251	\$ 1,303,408	\$ 1,467,800	\$ (551,184)	\$ 326,675
Education	-	-	-	-	-	-	1,351,448	1,182,562	184,398	353,284
Debt Service	154,759	228,900	237,000	-	-	146,659	230,969	231,000	(2,597)	144,031
Operations	-	-	-	-	-	-	733,469	725,508	987,288	995,249
Capital Projects	443,926	729,973	467,529	(9,878)	-	696,492	307,883	421,978	(582,399)	(2)
School Transportation	171,518	264,394	295,566	-	-	140,346	105,721	168,456	(77,612)	(1)
School Bus Replacement	111,858	147,767	83,171	-	-	176,454	60,395	-	(236,848)	1
Local Rainy Day	450,000	-	44	-	-	449,956	-	(44)	-	575,000
Post-Retirement/Severance Future Benefits	-	-	-	-	-	-	621	45,141	138,578	94,058
Construction	927,355	17,352	-	(8)	-	944,699	13,090	-	-	957,789
School Lunch	69,897	187,145	182,729	8	-	74,321	178,145	175,826	77	76,717
Curricular Materials Rental	32,074	35,160	62,055	-	-	5,179	41,852	13,835	2,597	35,793
Levy Excess	6,351	-	-	-	-	6,351	-	-	-	6,351
Early Intervention Grant	-	-	1,806	1,806	-	-	1,458	1,458	-	-
Child Care Program	(306)	5,300	6,400	1,407	-	1	2,562	2,392	705	876
Educational License Plates	-	-	-	-	-	-	-	-	-	-
Comprehensive Counseling Grant	5,165	-	5,000	-	-	165	-	164	-	1
The School Trust of Indiana	55	1,230	1,274	-	-	11	1,309	1,309	-	11
Formative Assessment	-	-	-	-	-	-	3,677	-	(3,321)	356
Drug Free Communities	104	-	-	-	-	104	-	-	-	104
Partners in Prevention Planning Grant	-	-	-	-	-	-	5,000	-	(142)	4,858
Medicaid Reimbursement	5,123	8,683	-	(5,076)	-	8,730	13,489	-	(12,265)	9,954
Career and Technical Performance Grant	2,527	2,302	-	-	-	4,829	1,364	1,602	-	4,591
High Ability Students	-	-	-	-	-	-	10,608	3,457	2,636	9,787
Miscellaneous Programs	(1,084)	-	-	1,084	-	-	-	-	-	-
Title I	(12,867)	54,881	58,070	-	-	(16,056)	100,518	65,738	(98)	18,626
Title IA School Improvement Grant	-	-	-	-	-	-	-	24,615	-	(24,615)
Other Federal Community Programs	-	-	-	-	-	-	22,391	22,533	142	-
Medicaid Reimbursement - Federal	10,000	10,716	15,167	-	-	5,549	19,887	22,035	-	3,401
Title II, Part A, Supporting Effective Instruction	(2,433)	11,972	13,299	-	-	(3,760)	15,728	12,261	-	(293)
Rural Schools and Low Income Program	(11,746)	45,603	65,545	4,712	-	(26,976)	46,128	48,147	25,045	(3,950)
Payroll Clearing	(13,121)	701,198	688,077	-	-	-	686,809	682,966	-	3,843
Prepaid Lunch Clearing	-	-	-	-	-	-	94,474	77,269	-	17,205
<b>Totals</b>	<b>\$ 3,819,034</b>	<b>\$ 4,921,352</b>	<b>\$ 5,085,081</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,655,305</b>	<b>\$ 5,352,403</b>	<b>\$ 5,398,008</b>	<b>\$ -</b>	<b>\$ 3,609,700</b>

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

TRI-TOWNSHIP CONSOLIDATED 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.

TRI-TOWNSHIP CONSOLIDATED 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:

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

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

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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

**Note 4. Deposits and Investments**

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the School Corporation to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

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

**Note 5. Risk Management**

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

**Note 6. Pension Plan**

*Teachers' Retirement Fund*

*Plan Description*

The Indiana Teachers' Retirement Fund (TRF) Defined Benefit Plan is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. TRF is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the fund.

TRF is composed of two accounts: Teachers' Pre-1996 and Teachers' 1996. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in Teachers' 1996. Membership in Teachers' Pre-1996 is closed to new entrants. Generally, members hired before 1996 participate in this account and members hired after 1995 participate in Teachers' 1996. Both accounts have two components: the employer-funded defined benefit component and a defined contribution account.

*Financial Report*

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

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

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

*Contributions*

The School Corporation contributes the employer's share to Teachers' 1996 for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. These contributions are determined by INPRS Board based on actuarial valuation. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995 (Teachers' Pre-1996) is considered to be an obligation of, and is paid by, the State of Indiana.

**Note 7. *Establishment of the Education Fund and Operations Fund***

State statute (IC 20-40-2-2) required the establishment of an Education fund to be used to pay expenses allocated to student instruction and learning. The balance in the School Corporation's General fund as of December 31, 2018, was required to be transferred to the Education fund on January 1, 2019 (IC 20-40-2-7).

In addition, an Operations fund was required to be established under state statute (IC 20-40-18-1). The fund may be used to carry out capital project plans; pay transportation costs attributable to the transportation of school children; carry out a school bus replacement plan; pay expenses that are allocated to overhead and operational expenditures; provide funds to an art association or a historical society; and establish, maintain, and equip a public playground. The Indiana Codes establishing the Capital Projects fund (IC 20-40-8-6); School Transportation (IC 20-40-6-4); School Bus Replacement (IC 20-40-7-5); Historical fund; Playground fund; and Art fund were repealed effective January 1, 2019. Guidance was provided by the Indiana Department of Education to transfer the balances remaining in these funds as of December 31, 2018, to the Operations fund.

The Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, issued by the Indiana State Board of Accounts, includes the chart of accounts used by school corporations which coincides with the State Board of Education's determined categories in accordance with state statute (IC 20-42.5-3-7).

**Note 8. *Negative Receipts and Disbursements***

The financial statement contains some receipts and disbursements which appear as negative entries. This is a result of the correction of errors from prior periods.

**Note 9. *Cash Balance Deficits***

The financial statement contains some funds with deficits in cash. This is a result of the Indiana Department of Education policy requiring the School Corporation to first expend appropriations prior to submitting a reimbursement request. Some funds show deficits in cash as of June 30, 2018 and 2019, in which the shortfall in funding was replenished in the subsequent year.

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

**Note 10. Restatements**

For the year ended June 30, 2018, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the School Corporation. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of June 30, 2017	Prior Period Adjustment	Balance as of July 1, 2017
Title I	\$ (17,759)	\$ 4,892	\$ (12,867)

**Note 11. Holding Corporation**

The School Corporation has entered into a capital lease with Tri-Township Consolidated School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ended June 30, 2018 and 2019, totaled \$230,050 and \$226,250, respectively.

**Note 12. Other Postemployment Benefits**

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

(This page intentionally left blank.)

#### 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.

(This page intentionally left blank.)

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

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Post-Retirement/ Severance Future Benefits
Cash and investments - beginning	\$ 1,469,879	\$ -	\$ 154,759	\$ -	\$ 443,926	\$ 171,518	\$ 111,858	\$ 450,000	\$ -
Receipts:									
Local sources	52,721	-	228,900	-	729,973	264,394	147,767	-	-
Intermediate sources	17,767	-	-	-	-	-	-	-	-
State sources	2,398,288	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	2,468,776	-	228,900	-	729,973	264,394	147,767	-	-
Disbursements:									
Instruction	1,836,196	-	-	-	3,144	-	-	-	-
Support services	938,874	-	-	-	392,563	295,566	83,171	44	-
Noninstructional services	101,327	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	71,822	-	-	-	-
Debt service	-	-	237,000	-	-	-	-	-	-
Nonprogrammed charges	25,952	-	-	-	-	-	-	-	-
Total disbursements	2,902,349	-	237,000	-	467,529	295,566	83,171	44	-
Excess (deficiency) of receipts over disbursements	(433,573)	-	(8,100)	-	262,444	(31,172)	64,596	(44)	-
Other financing sources (uses):									
Transfers in	21,987	-	-	-	-	-	-	-	-
Transfers out	(16,042)	-	-	-	(9,878)	-	-	-	-
Total other financing sources (uses)	5,945	-	-	-	(9,878)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(427,628)	-	(8,100)	-	252,566	(31,172)	64,596	(44)	-
Cash and investments - ending	\$ 1,042,251	\$ -	\$ 146,659	\$ -	\$ 696,492	\$ 140,346	\$ 176,454	\$ 449,956	\$ -

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

	Construction	School Lunch	Curricular Materials Rental	Levy Excess	Early Intervention Grant	Child Care Program	Educational License Plates	Comprehensive Counseling Grant	The School Trust of Indiana
Cash and investments - beginning	\$ 927,355	\$ 69,897	\$ 32,074	\$ 6,351	\$ -	\$ (306)	\$ -	\$ 5,165	\$ 55
Receipts:									
Local sources	17,352	82,645	23,985	-	-	5,300	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	2,696	11,175	-	-	-	-	-	-
Federal sources	-	101,804	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	1,230
Total receipts	17,352	187,145	35,160	-	-	5,300	-	-	1,230
Disbursements:									
Instruction	-	-	-	-	1,806	5,812	-	3,558	-
Support services	-	6,338	62,055	-	-	588	-	1,442	1,274
Noninstructional services	-	176,391	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	182,729	62,055	-	1,806	6,400	-	5,000	1,274
Excess (deficiency) of receipts over disbursements	17,352	4,416	(26,895)	-	(1,806)	(1,100)	-	(5,000)	(44)
Other financing sources (uses):									
Transfers in	-	8	-	-	1,806	1,407	-	-	-
Transfers out	(8)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(8)	8	-	-	1,806	1,407	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	17,344	4,424	(26,895)	-	-	307	-	(5,000)	(44)
Cash and investments - ending	\$ 944,699	\$ 74,321	\$ 5,179	\$ 6,351	\$ -	\$ 1	\$ -	\$ 165	\$ 11

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

	Formative Assessment	Drug Free Communities	Partners in Prevention Planning Grant	Medicaid Reimbursement	Career and Technical Performance Grant	High Ability Students	Miscellaneous Programs	Title I
Cash and investments - beginning	\$ -	\$ 104	\$ -	\$ 5,123	\$ 2,527	\$ -	\$ (1,084)	\$ (12,867)
Receipts:								
Local sources	-	-	-	2,023	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	6,660	2,302	-	-	-
Federal sources	-	-	-	-	-	-	-	54,881
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	8,683	2,302	-	-	54,881
Disbursements:								
Instruction	-	-	-	-	-	-	-	58,034
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	36
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	58,070
Excess (deficiency) of receipts over disbursements	-	-	-	8,683	2,302	-	-	(3,189)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	1,084	-
Transfers out	-	-	-	(5,076)	-	-	-	-
Total other financing sources (uses)	-	-	-	(5,076)	-	-	1,084	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	3,607	2,302	-	1,084	(3,189)
Cash and investments - ending	\$ -	\$ 104	\$ -	\$ 8,730	\$ 4,829	\$ -	\$ -	\$ (16,056)

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

	Title IA School Improvement Grant	Other Federal Community Programs	Medicaid Reimbursement - Federal	Title II, Part A, Supporting Effective Instruction	Rural Schools and Low Income Program	Payroll Clearing	Prepaid Lunch Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 10,000	\$ (2,433)	\$ (11,746)	\$ (13,121)	\$ -	\$ 3,819,034
Receipts:								
Local sources	-	-	-	-	-	-	-	1,555,060
Intermediate sources	-	-	-	-	-	-	-	17,767
State sources	-	-	-	-	-	-	-	2,421,121
Federal sources	-	-	10,716	11,972	45,603	-	-	224,976
Other receipts	-	-	-	-	-	701,198	-	702,428
Total receipts	-	-	10,716	11,972	45,603	701,198	-	4,921,352
Disbursements:								
Instruction	-	-	14,600	9,202	65,545	-	-	1,997,897
Support services	-	-	567	4,097	-	-	-	1,786,579
Noninstructional services	-	-	-	-	-	-	-	277,754
Facilities acquisition and construction	-	-	-	-	-	-	-	71,822
Debt service	-	-	-	-	-	-	-	237,000
Nonprogrammed charges	-	-	-	-	-	688,077	-	714,029
Total disbursements	-	-	15,167	13,299	65,545	688,077	-	5,085,081
Excess (deficiency) of receipts over disbursements	-	-	(4,451)	(1,327)	(19,942)	13,121	-	(163,729)
Other financing sources (uses):								
Transfers in	-	-	-	-	11,745	-	-	38,037
Transfers out	-	-	-	-	(7,033)	-	-	(38,037)
Total other financing sources (uses)	-	-	-	-	4,712	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(4,451)	(1,327)	(15,230)	13,121	-	(163,729)
Cash and investments - ending	\$ -	\$ -	\$ 5,549	\$ (3,760)	\$ (26,976)	\$ -	\$ -	\$ 3,655,305

TRI-TOWNSHIP CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2019

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Post-Retirement/ Severance Future Benefits
Cash and investments - beginning	\$ 1,042,251	\$ -	\$ 146,659	\$ -	\$ 696,492	\$ 140,346	\$ 176,454	\$ 449,956	\$ -
Receipts:									
Local sources	59,709	79,573	230,969	733,469	307,883	105,721	60,395	-	621
Intermediate sources	10,600	5,653	-	-	-	-	-	-	-
State sources	1,233,099	1,266,222	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	1,303,408	1,351,448	230,969	733,469	307,883	105,721	60,395	-	621
Disbursements:									
Instruction	978,856	927,313	-	134	27,419	-	-	-	17,878
Support services	443,297	254,978	-	652,799	306,009	168,456	-	(44)	14,246
Noninstructional services	45,647	271	-	60,047	-	-	-	-	-
Facilities acquisition and construction	-	-	-	12,528	88,550	-	-	-	-
Debt service	-	-	231,000	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	13,017
Total disbursements	1,467,800	1,182,562	231,000	725,508	421,978	168,456	-	(44)	45,141
Excess (deficiency) of receipts over disbursements	(164,392)	168,886	(31)	7,961	(114,095)	(62,735)	60,395	44	(44,520)
Other financing sources (uses):									
Transfers in	6,083	460,034	-	987,288	3,321	-	-	125,000	138,578
Transfers out	(557,267)	(275,636)	(2,597)	-	(585,720)	(77,612)	(236,848)	-	-
Total other financing sources (uses)	(551,184)	184,398	(2,597)	987,288	(582,399)	(77,612)	(236,848)	125,000	138,578
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(715,576)	353,284	(2,628)	995,249	(696,494)	(140,347)	(176,453)	125,044	94,058
Cash and investments - ending	\$ 326,675	\$ 353,284	\$ 144,031	\$ 995,249	\$ (2)	\$ (1)	\$ 1	\$ 575,000	\$ 94,058

TRI-TOWNSHIP CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2019

	Construction	School Lunch	Curricular Materials Rental	Levy Excess	Early Intervention Grant	Child Care Program	Educational License Plates	Comprehensive Counseling Grant	The School Trust of Indiana
Cash and investments - beginning	\$ 944,699	\$ 74,321	\$ 5,179	\$ 6,351	\$ -	\$ 1	\$ -	\$ 165	\$ 11
Receipts:									
Local sources	13,090	74,213	29,357	-	-	2,562	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	2,534	12,495	-	1,458	-	-	-	-
Federal sources	-	101,398	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	1,309
Total receipts	13,090	178,145	41,852	-	1,458	2,562	-	-	1,309
Disbursements:									
Instruction	-	-	-	-	1,458	2,148	-	(1)	-
Support services	-	2,829	13,772	-	-	244	-	165	1,309
Noninstructional services	-	172,997	45	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	18	-	-	-	-	-	-
Total disbursements	-	175,826	13,835	-	1,458	2,392	-	164	1,309
Excess (deficiency) of receipts over disbursements	13,090	2,319	28,017	-	-	170	-	(164)	-
Other financing sources (uses):									
Transfers in	-	77	2,597	-	-	705	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	77	2,597	-	-	705	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	13,090	2,396	30,614	-	-	875	-	(164)	-
Cash and investments - ending	\$ 957,789	\$ 76,717	\$ 35,793	\$ 6,351	\$ -	\$ 876	\$ -	\$ 1	\$ 11

TRI-TOWNSHIP CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2019

	Formative Assessment	Drug Free Communities	Partners in Prevention Planning Grant	Medicaid Reimbursement	Career and Technical Performance Grant	High Ability Students	Miscellaneous Programs	Title I	Title IA School Improvement Grant
Cash and investments - beginning	\$ -	\$ 104	\$ -	\$ 8,730	\$ 4,829	\$ -	\$ -	\$ (16,056)	\$ -
Receipts:									
Local sources	-	-	-	2,270	1,364	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	3,677	-	5,000	11,219	-	10,608	-	-	-
Federal sources	-	-	-	-	-	-	-	100,518	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	3,677	-	5,000	13,489	1,364	10,608	-	100,518	-
Disbursements:									
Instruction	-	-	-	-	-	3,457	-	65,104	2,115
Support services	-	-	-	-	1,602	-	-	365	22,500
Noninstructional services	-	-	-	-	-	-	-	269	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	1,602	3,457	-	65,738	24,615
Excess (deficiency) of receipts over disbursements	3,677	-	5,000	13,489	(238)	7,151	-	34,780	(24,615)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	2,636	-	-	-
Transfers out	(3,321)	-	(142)	(12,265)	-	-	-	(98)	-
Total other financing sources (uses)	(3,321)	-	(142)	(12,265)	-	2,636	-	(98)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	356	-	4,858	1,224	(238)	9,787	-	34,682	(24,615)
Cash and investments - ending	\$ 356	\$ 104	\$ 4,858	\$ 9,954	\$ 4,591	\$ 9,787	\$ -	\$ 18,626	\$ (24,615)

TRI-TOWNSHIP CONSOLIDATED SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2019

	Other Federal Community Programs	Medicaid Reimbursement - Federal	Title II, Part A, Supporting Effective Instruction	Rural Schools and Low Income Program	Payroll Clearing	Prepaid Lunch Clearing	Totals
Cash and investments - beginning	\$ -	\$ 5,549	\$ (3,760)	\$ (26,976)	\$ -	\$ -	\$ 3,655,305
Receipts:							
Local sources	-	-	235	-	686,809	94,474	2,482,714
Intermediate sources	-	-	-	-	-	-	16,253
State sources	22,391	-	-	-	-	-	2,568,703
Federal sources	-	19,887	15,493	46,128	-	-	283,424
Other receipts	-	-	-	-	-	-	1,309
Total receipts	22,391	19,887	15,728	46,128	686,809	94,474	5,352,403
Disbursements:							
Instruction	-	21,500	7,767	48,147	-	-	2,103,295
Support services	22,533	535	4,494	-	-	-	1,910,089
Noninstructional services	-	-	-	-	-	77,269	356,545
Facilities acquisition and construction	-	-	-	-	-	-	101,078
Debt service	-	-	-	-	-	-	231,000
Nonprogrammed charges	-	-	-	-	682,966	-	696,001
Total disbursements	22,533	22,035	12,261	48,147	682,966	77,269	5,398,008
Excess (deficiency) of receipts over disbursements	(142)	(2,148)	3,467	(2,019)	3,843	17,205	(45,605)
Other financing sources (uses):							
Transfers in	142	-	-	25,045	-	-	1,751,506
Transfers out	-	-	-	-	-	-	(1,751,506)
Total other financing sources (uses)	142	-	-	25,045	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(2,148)	3,467	23,026	3,843	17,205	(45,605)
Cash and investments - ending	\$ -	\$ 3,401	\$ (293)	\$ (3,950)	\$ 3,843	\$ 17,205	\$ 3,609,700

TRI-TOWNSHIP CONSOLIDATED SCHOOL CORPORATION  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 June 30, 2019

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 49,414</u>	<u>\$ -</u>

TRI-TOWNSHIP CONSOLIDATED SCHOOL CORPORATION  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2019

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Governmental activities:			
Revenue bonds	Bond Issue 2014	\$ 1,240,000	\$ 224,350
Totals		<u>\$ 1,240,000</u>	<u>\$ 224,350</u>

TRI-TOWNSHIP CONSOLIDATED SCHOOL CORPORATION  
 SCHEDULE OF CAPITAL ASSETS  
 June 30, 2019

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

	<u>Ending Balance</u>
Governmental activities:	
Infrastructure	\$ 22,000
Buildings	15,726,885
Improvements other than buildings	278,252
Machinery, equipment, and vehicles	<u>9,766</u>
Total governmental activities	<u>16,036,903</u>
Total capital assets	<u>\$ 16,036,903</u>

## 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/>.