

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TIPPECANOE SCHOOL CORPORATION

TIPPECANOE COUNTY, INDIANA

July 1, 2018 to June 30, 2020



FILED
02/17/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer/CFO	Amanda Brackett	01-01-18 to 12-31-21
Superintendent of Schools	Dr. Scott Hanback	07-01-18 to 06-30-21
President of the School Board	Linda Day Randy Bond Dr. Patrick Hein	01-01-18 to 12-31-18 01-01-19 to 12-31-19 01-01-20 to 12-31-21



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, 2018 to June 30, 2020, 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 the 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, 2018 to June 30, 2020.

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, 2018 to June 30, 2020, 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated February 10, 2021, 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

February 10, 2021

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, 2019 and 2020

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
General	\$ 20,756,284	\$ 45,866,668	\$ 43,562,722	\$ (23,060,230)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	45,125,530	38,377,496	13,954,380	20,702,414	94,168,503	80,597,850	(12,617,306)	21,655,761
Debt Service	10,222,214	18,665,532	20,049,366	-	8,838,380	18,540,962	23,031,515	-	4,347,827
Operations	-	12,946,973	14,043,503	30,633,131	29,536,601	23,177,684	32,634,276	12,796,064	32,876,073
Capital Projects	22,306,435	5,851,449	9,319,871	(18,838,013)	-	-	-	-	-
School Transportation	1,406,996	3,610,883	3,330,129	(1,687,750)	-	-	-	-	-
School Bus Replacement	1,570,240	852,046	1,421,167	(1,001,119)	-	-	-	-	-
Local Rainy Day	5,799,878	-	-	-	5,799,878	-	-	-	5,799,878
Construction	4,006,371	632,963	1,652,876	5,678,182	8,664,640	366,152	10,751,383	46,350,037	44,629,446
2014B Lease - BGI	1,093	-	1,093	-	-	-	-	-	-
2009A Lease - HHS	688,858	-	688,858	-	-	-	-	-	-
2009C Lease - Wye	351,148	-	14,896	-	336,252	2,681	-	-	338,933
2013A Bond - Paving	13	-	13	-	-	-	-	-	-
Regions Bldg Corp	(435,251)	762,621	241,107	-	86,263	610	4,155	-	82,718
Construction	-	-	-	-	-	-	277,331	934,000	656,669
School Lunch	5,761,660	5,899,309	7,003,112	-	4,657,857	4,812,975	7,010,314	-	2,460,518
Curricular Materials Rental	2,295,380	1,571,948	1,826,393	-	2,040,935	1,477,489	1,489,622	-	2,028,802
Self-Insurance	4,814,098	11,804,699	12,026,929	-	4,591,868	13,121,624	11,594,362	(934,000)	5,185,130
Levy Excess	4,079	-	-	-	4,079	139,437	-	-	143,516
Joint Operations - Area Vocational Education	106,169	29,657	32,967	(102,859)	-	-	-	-	-
Wccc Vocational - Fy19	-	371,424	408,850	102,859	65,433	12,518	77,951	-	-
Gccc Vocational	-	160,571	116,156	-	44,415	859,370	845,780	-	58,005
Nchs Implementation Grant	-	-	-	-	-	121,187	107,780	-	13,407
Technology Course Fees	-	81,731	140,225	161,727	103,233	238,489	287,042	-	54,680
Miscellaneous Program Fees	-	74,484	67,567	407,454	414,371	202,403	138,772	-	478,002
Retiree Insurance	-	146,621	141,452	13,124	18,293	265,490	274,460	-	9,323
Educational License Plates	6,663	1,256	-	-	7,919	863	731	-	8,051
School Library Printed Material	37,584	34,048	71,632	-	-	22,909	22,909	-	-
Early Intervention Grant	-	55,794	55,794	-	-	55,452	55,452	-	-
Lilly Planning Grant	9,373	-	9,373	-	-	-	-	-	-
Donations & Gifts	51,428	145,483	73,100	3,269	127,080	204,950	154,246	-	177,784
Scholarship Funds	93,327	7,479	10,204	-	90,602	8,988	4,155	-	95,435
J&R Parks Grant	3,942	27,300	20,845	-	10,397	21,500	13,048	-	18,849
Kiwanis Grant Kes	31	-	31	-	-	-	-	-	-
Lim/Sel - Hes	981	-	-	-	981	-	981	-	-
Warehouse - Maintenance Supplies	(20,510)	-	224,835	257,319	11,974	-	209,839	213,875	16,010
Warehouse - Paper	89,314	-	81,396	110,517	118,435	-	80,035	77,311	115,711
Warehouse - Clinic Supplies	15,053	-	26,791	23,223	11,485	-	18,943	19,572	12,114
Integrate Donation	2,402	-	115	-	2,287	-	500	-	1,787
Food Nutr Lnch Pmt Donation	1,499	2,434	1,135	-	2,798	2,675	-	-	5,473
Laf Bfast Optimist Club Grant	2	-	-	-	2	-	2	-	-

TIPPECANOE SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2019 and 2020

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
Retainage Accounts	-	-	-	-	-	8,950	-	-	8,950
Sia Cmty Fndn - Wrm	2,350	-	2,251	-	99	-	99	-	-
Coke/Vending	20,326	21,167	3,734	-	37,759	6,991	12,875	-	31,875
Mhs Equipment	8,121	13,976	11,406	-	10,691	8,000	3,361	-	15,330
Sms Equip	-	13,865	12,812	-	1,053	6,169	7,222	-	-
Toy Speaking Engagements	7,351	250	370	-	7,231	-	3,227	-	4,004
Instructional Support	356	-	-	-	356	-	356	-	-
Purdue NSA	(13,340)	52,659	39,319	-	-	-	-	-	-
Local Adult, Alternative, and Continuing Education	608	-	-	-	608	-	220	-	388
Scholarships and Awards	1,654	1,543	500	-	2,697	391	500	-	2,588
Wood Scholars	5	1,200	1,000	-	205	800	1,000	-	5
Miscellaneous Programs	5,698	138,045	130,619	(13,124)	-	-	-	-	-
Technology Course Fees	-	140,007	29,300	(110,707)	-	-	-	-	-
Miscellaneous Program Fees	-	128,670	60,611	(68,059)	-	-	-	-	-
Formative Assessment	8,962	160,141	169,103	-	-	167,966	135,136	-	32,830
G/T Grant 17-18	29,840	-	24,148	(5,692)	-	-	-	-	-
Secured Schools Safety Grant	12,373	51,525	73,269	-	(9,371)	9,371	58,121	-	(58,121)
Science, Technology, Engineering, and Math Grant	-	10,904	88,656	-	(77,752)	88,096	10,344	-	-
Non-English Speaking Programs	38,650	235,110	190,344	-	83,416	299,116	263,154	-	119,378
School Technology	53,029	10,285	41,990	-	21,324	11,083	21,325	-	11,082
Career and Technical Performance Grant	45,060	19,168	12,062	-	52,166	-	18,405	-	33,761
High Ability Students	-	93,897	60,350	5,692	39,239	100,511	69,285	-	70,465
Propane School Bus Grant	36,289	48,270	84,559	-	-	57,332	-	-	57,332
Technology Course Fees	42,502	8,518	-	(51,020)	-	-	-	-	-
Miscellaneous Program Fees	354,665	1,556	15,326	(340,895)	-	-	-	-	-
Title I	(115,521)	1,384,378	1,748,592	-	(479,735)	1,892,678	1,538,054	-	(125,111)
Student Support, Title IV	-	16,038	18,084	-	(2,046)	81,513	87,253	-	(7,786)
Perkins	(126,424)	312,494	423,419	-	(237,349)	593,172	374,688	-	(18,865)
Cte Summer Expansion Grant	-	-	-	-	-	15,428	15,428	-	-
Title II, Part A, Supporting Effective Instruction	(24,881)	270,945	257,461	-	(11,397)	241,940	243,965	-	(13,422)
Title III, English Language Acquisition	(8,421)	120,400	116,006	-	(4,027)	99,858	103,373	-	(7,542)
Educ Stab Relief - 18003	-	-	-	-	-	-	43,720	-	(43,720)
Prepaid Lunch Clearing	135,730	2,714,247	2,702,893	-	147,084	1,923,896	1,852,740	-	218,240
Payroll Clearing	4,137	21,805,224	21,801,033	-	8,328	23,018,707	23,018,092	-	8,943
Totals	<u>\$ 80,465,873</u>	<u>\$ 182,503,385</u>	<u>\$ 183,161,216</u>	<u>\$ 6,071,409</u>	<u>\$ 85,879,451</u>	<u>\$ 186,456,879</u>	<u>\$ 197,565,377</u>	<u>\$ 46,839,553</u>	<u>\$ 121,610,506</u>

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

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

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 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.

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

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

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

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

Financial Report

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

TIPPECANOE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Contributions

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

B. Teachers' Retirement Fund

Plan Description

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

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

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

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

The Retirement Savings Plan for Public Teachers (My Choice) is a multiple-employer defined contribution plan. New employees hired after June 30, 2019, have a one-time election to join either the TRF Hybrid plan that is not closed to new entrants or the My Choice plan.

All these plans are administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3, and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the plan when applicable.

Financial Report

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

TIPPECANOE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Contributions

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

Contributions for the defined contribution component of TRF Hybrid are determined by statute and the INPRS Board at 3 percent of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

My Choice plan is funded with employer contributions and member contributions. The employer contributions must equal the contribution rate for monthly employer-funded defined benefit components of TRF Hybrid. The amount deposited into the employer contribution subaccount for the member is the normal cost of participation. The variable rate contribution can be no less than 3 percent. Member contributions are determined by statute and the Board at 3 percent of covered payroll. The employer must make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

Note 7. Cash Balance Deficits

The financial statement contains seven funds with deficits in cash on June 30, 2019. 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, 2019, for these funds.

The financial statement contains seven funds with deficits in cash on June 30, 2020. 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, 2020, for these funds.

Note 8. 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 fiscal year 2018-2019 totaled \$3,315,500.

TIPPECANOE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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 fiscal years 2018-2019 and 2019-2020 totaled \$8,380,992 and \$12,401,500, respectively.

Note 9. Subsequent Events

The School Corporation entered into a capital lease in the amount of \$14,705,000 with the Building Corporation in July 2020.

The School Corporation issued General Obligation Bonds in the amount of \$5,350,000 in November 2020.

Note 10. Other Postemployment Benefits

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

Note 11. 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).

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.

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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, 2019

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Construction
Cash and investments - beginning	\$ 20,756,284	\$ -	\$ 10,222,214	\$ -	\$ 22,306,435	\$ 1,406,996	\$ 1,570,240	\$ 5,799,878	\$ 4,006,371
Receipts:									
Local sources	715,054	794,064	18,665,532	12,946,973	5,851,449	3,610,883	852,046	-	632,963
Intermediate sources	467	-	-	-	-	-	-	-	-
State sources	45,151,147	44,331,466	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>45,866,668</u>	<u>45,125,530</u>	<u>18,665,532</u>	<u>12,946,973</u>	<u>5,851,449</u>	<u>3,610,883</u>	<u>852,046</u>	<u>-</u>	<u>632,963</u>
Disbursements:									
Instruction	31,016,309	29,379,552	-	-	-	-	-	-	-
Support services	11,547,261	8,503,198	-	12,767,384	2,912,867	3,330,129	1,421,167	-	84,201
Noninstructional services	488,911	494,746	-	-	-	-	-	-	-
Facilities acquisition and construction	510,241	-	-	1,276,119	6,407,004	-	-	-	1,568,675
Debt services	-	-	20,049,366	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>43,562,722</u>	<u>38,377,496</u>	<u>20,049,366</u>	<u>14,043,503</u>	<u>9,319,871</u>	<u>3,330,129</u>	<u>1,421,167</u>	<u>-</u>	<u>1,652,876</u>
Excess (deficiency) of receipts over disbursements	<u>2,303,946</u>	<u>6,748,034</u>	<u>(1,383,834)</u>	<u>(1,096,530)</u>	<u>(3,468,422)</u>	<u>280,754</u>	<u>(569,121)</u>	<u>-</u>	<u>(1,019,913)</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	5,678,182
Sale of capital assets	-	-	-	-	-	-	400	-	-
Transfers in	-	23,060,230	-	30,633,131	-	-	-	-	-
Transfers out	(23,060,230)	(9,105,850)	-	-	(18,838,013)	(1,687,750)	(1,001,519)	-	-
Total other financing sources (uses)	<u>(23,060,230)</u>	<u>13,954,380</u>	<u>-</u>	<u>30,633,131</u>	<u>(18,838,013)</u>	<u>(1,687,750)</u>	<u>(1,001,119)</u>	<u>-</u>	<u>5,678,182</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(20,756,284)</u>	<u>20,702,414</u>	<u>(1,383,834)</u>	<u>29,536,601</u>	<u>(22,306,435)</u>	<u>(1,406,996)</u>	<u>(1,570,240)</u>	<u>-</u>	<u>4,658,269</u>
Cash and investments - ending	\$ -	\$ 20,702,414	\$ 8,838,380	\$ 29,536,601	\$ -	\$ -	\$ -	\$ 5,799,878	\$ 8,664,640

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, 2019

	2014B Lease - BGI	2009A Lease - HHS	2009C Lease - Wye	2013A Bond - Paving	Regions Bldg Corp	Construction	School Lunch	Curricular Materials Rental	Self-Insurance
Cash and investments - beginning	\$ 1,093	\$ 688,858	\$ 351,148	\$ 13	\$ (435,251)	\$ -	\$ 5,761,660	\$ 2,295,380	\$ 4,814,098
Receipts:									
Local sources	-	-	-	-	762,621	-	2,472,822	1,571,948	11,804,699
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	88,167	-	-
Federal sources	-	-	-	-	-	-	3,338,320	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	762,621	-	5,899,309	1,571,948	11,804,699
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	750	1,000	2,000	-	2,734	-	115,165	1,826,393	345
Noninstructional services	-	-	-	-	-	-	4,959,565	-	-
Facilities acquisition and construction	343	687,858	12,896	13	238,373	-	1,414,626	-	366,177
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	513,756	-	11,660,407
Total disbursements	1,093	688,858	14,896	13	241,107	-	7,003,112	1,826,393	12,026,929
Excess (deficiency) of receipts over disbursements	(1,093)	(688,858)	(14,896)	(13)	521,514	-	(1,103,803)	(254,445)	(222,230)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	2,338,711	-
Transfers out	-	-	-	-	-	-	-	(2,338,711)	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,093)	(688,858)	(14,896)	(13)	521,514	-	(1,103,803)	(254,445)	(222,230)
Cash and investments - ending	\$ -	\$ -	\$ 336,252	\$ -	\$ 86,263	\$ -	\$ 4,657,857	\$ 2,040,935	\$ 4,591,868

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, 2019

	Levy Excess	Joint Operations - Area Vocational Education	Wccc Vocational - Fy19	Glcc Vocational	Nchs Implementation Grant	Technology Course Fees	Miscellaneous Program Fees	Retiree Insurance	Educational License Plates
Cash and investments - beginning	\$ 4,079	\$ 106,169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,663
Receipts:									
Local sources	-	29,657	371,424	160,571	-	81,731	74,484	146,621	-
Intermediate sources	-	-	-	-	-	-	-	-	1,256
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	29,657	371,424	160,571	-	81,731	74,484	146,621	1,256
Disbursements:									
Instruction	-	20,455	258,590	-	-	-	66,870	-	-
Support services	-	9,247	150,260	116,156	-	140,225	697	141,452	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	3,265	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	32,967	408,850	116,156	-	140,225	67,567	141,452	-
Excess (deficiency) of receipts over disbursements	-	(3,310)	(37,426)	44,415	-	(58,494)	6,917	5,169	1,256
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	102,859	-	-	161,727	407,454	13,124	-
Transfers out	-	(102,859)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(102,859)	102,859	-	-	161,727	407,454	13,124	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(106,169)	65,433	44,415	-	103,233	414,371	18,293	1,256
Cash and investments - ending	\$ 4,079	\$ -	\$ 65,433	\$ 44,415	\$ -	\$ 103,233	\$ 414,371	\$ 18,293	\$ 7,919

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, 2019

	School Library Printed Material	Early Intervention Grant	Lilly Planning Grant	Donations & Gifts	Scholarship Funds	J&R Parks Grant	Kiwanis Grant Kes	Lim/Sel - Hes	Warehouse - Maintenance Supplies
Cash and investments - beginning	\$ 37,584	\$ -	\$ 9,373	\$ 51,428	\$ 93,327	\$ 3,942	\$ 31	\$ 981	\$ (20,510)
Receipts:									
Local sources	-	-	-	145,483	7,479	27,300	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	34,048	55,794	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	<u>34,048</u>	<u>55,794</u>	<u>-</u>	<u>145,483</u>	<u>7,479</u>	<u>27,300</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:									
Instruction	71,632	55,794	-	53,905	-	7,483	31	-	-
Support services	-	-	9,373	16,564	-	13,362	-	-	224,835
Noninstructional services	-	-	-	2,631	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	10,204	-	-	-	-
Total disbursements	<u>71,632</u>	<u>55,794</u>	<u>9,373</u>	<u>73,100</u>	<u>10,204</u>	<u>20,845</u>	<u>31</u>	<u>-</u>	<u>224,835</u>
Excess (deficiency) of receipts over disbursements	<u>(37,584)</u>	<u>-</u>	<u>(9,373)</u>	<u>72,383</u>	<u>(2,725)</u>	<u>6,455</u>	<u>(31)</u>	<u>-</u>	<u>(224,835)</u>
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	1,769	-	-	-	-	257,319
Transfers in	-	-	-	1,500	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,269</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>257,319</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(37,584)</u>	<u>-</u>	<u>(9,373)</u>	<u>75,652</u>	<u>(2,725)</u>	<u>6,455</u>	<u>(31)</u>	<u>-</u>	<u>32,484</u>
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 127,080	\$ 90,602	\$ 10,397	\$ -	\$ 981	\$ 11,974

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, 2019

	Warehouse - Paper	Warehouse - Clinic Supplies	Integrate Donation	Food Nutr LncH Pmt Donation	Laf Bfast Optimist Club Grant	Retainage Accounts	Sia Cmty Fndn - Wrm	Coke/Vending
Cash and investments - beginning	\$ 89,314	\$ 15,053	\$ 2,402	\$ 1,499	\$ 2	\$ -	\$ 2,350	\$ 20,326
Receipts:								
Local sources	-	-	-	2,434	-	-	-	21,167
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	-	2,434	-	-	-	21,167
Disbursements:								
Instruction	-	-	-	-	-	-	2,251	-
Support services	81,396	26,791	115	-	-	-	-	3,734
Noninstructional services	-	-	-	1,135	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	81,396	26,791	115	1,135	-	-	2,251	3,734
Excess (deficiency) of receipts over disbursements	(81,396)	(26,791)	(115)	1,299	-	-	(2,251)	17,433
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	110,517	23,223	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	110,517	23,223	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	29,121	(3,568)	(115)	1,299	-	-	(2,251)	17,433
Cash and investments - ending	\$ 118,435	\$ 11,485	\$ 2,287	\$ 2,798	\$ 2	\$ -	\$ 99	\$ 37,759

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, 2019

	Mhs Equipment	Sms Equip	Toy Speaking Engagements	Instructional Support	Purdue NSA	Local Adult, Alternative, and Continuing Education	Scholarships and Awards	Wood Scholars
Cash and investments - beginning	\$ 8,121	\$ -	\$ 7,351	\$ 356	\$ (13,340)	\$ 608	\$ 1,654	\$ 5
Receipts:								
Local sources	13,976	13,865	250	-	52,659	-	1,543	1,200
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	<u>13,976</u>	<u>13,865</u>	<u>250</u>	<u>-</u>	<u>52,659</u>	<u>-</u>	<u>1,543</u>	<u>1,200</u>
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	320	-	29,461	-	500	-
Noninstructional services	-	-	50	-	-	-	-	-
Facilities acquisition and construction	11,406	12,812	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	9,858	-	-	1,000
Total disbursements	<u>11,406</u>	<u>12,812</u>	<u>370</u>	<u>-</u>	<u>39,319</u>	<u>-</u>	<u>500</u>	<u>1,000</u>
Excess (deficiency) of receipts over disbursements	<u>2,570</u>	<u>1,053</u>	<u>(120)</u>	<u>-</u>	<u>13,340</u>	<u>-</u>	<u>1,043</u>	<u>200</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>2,570</u>	<u>1,053</u>	<u>(120)</u>	<u>-</u>	<u>13,340</u>	<u>-</u>	<u>1,043</u>	<u>200</u>
Cash and investments - ending	<u>\$ 10,691</u>	<u>\$ 1,053</u>	<u>\$ 7,231</u>	<u>\$ 356</u>	<u>\$ -</u>	<u>\$ 608</u>	<u>\$ 2,697</u>	<u>\$ 205</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, 2019

	Miscellaneous Programs	Technology Course Fees	Miscellaneous Program Fees	Formative Assessment	G/T Grant 17-18	Secured Schools Safety Grant	Science, Technology, Engineering, and Math Grant	Non-English Speaking Programs
Cash and investments - beginning	\$ 5,698	\$ -	\$ -	\$ 8,962	\$ 29,840	\$ 12,373	\$ -	\$ 38,650
Receipts:								
Local sources	138,045	140,007	128,670	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	160,141	-	51,525	10,904	235,110
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	<u>138,045</u>	<u>140,007</u>	<u>128,670</u>	<u>160,141</u>	<u>-</u>	<u>51,525</u>	<u>10,904</u>	<u>235,110</u>
Disbursements:								
Instruction	-	-	57,174	-	22,655	-	85,386	117,297
Support services	130,619	29,300	3,437	169,103	1,493	73,269	3,270	44,425
Noninstructional services	-	-	-	-	-	-	-	28,622
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>130,619</u>	<u>29,300</u>	<u>60,611</u>	<u>169,103</u>	<u>24,148</u>	<u>73,269</u>	<u>88,656</u>	<u>190,344</u>
Excess (deficiency) of receipts over disbursements	<u>7,426</u>	<u>110,707</u>	<u>68,059</u>	<u>(8,962)</u>	<u>(24,148)</u>	<u>(21,744)</u>	<u>(77,752)</u>	<u>44,766</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	51,020	340,895	-	-	-	-	-
Transfers out	(13,124)	(161,727)	(408,954)	-	(5,692)	-	-	-
Total other financing sources (uses)	<u>(13,124)</u>	<u>(110,707)</u>	<u>(68,059)</u>	<u>-</u>	<u>(5,692)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(5,698)</u>	<u>-</u>	<u>-</u>	<u>(8,962)</u>	<u>(29,840)</u>	<u>(21,744)</u>	<u>(77,752)</u>	<u>44,766</u>
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (9,371)	\$ (77,752)	\$ 83,416

TIPPECANOE SCHOOL CORPORATION
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 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2019

	School Technology	Career and Technical Performance Grant	High Ability Students	Propane School Bus Grant	Technology Course Fees	Miscellaneous Program Fees	Title I	Student Support, Title IV
Cash and investments - beginning	\$ 53,029	\$ 45,060	\$ -	\$ 36,289	\$ 42,502	\$ 354,665	\$ (115,521)	\$ -
Receipts:								
Local sources	-	-	-	-	8,518	1,556	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	10,285	19,168	93,897	48,270	-	-	-	-
Federal sources	-	-	-	-	-	-	1,384,378	16,038
Other	-	-	-	-	-	-	-	-
Total receipts	<u>10,285</u>	<u>19,168</u>	<u>93,897</u>	<u>48,270</u>	<u>8,518</u>	<u>1,556</u>	<u>1,384,378</u>	<u>16,038</u>
Disbursements:								
Instruction	-	2,726	55,117	-	-	15,326	907,477	18,084
Support services	41,990	114	4,298	84,559	-	-	761,505	-
Noninstructional services	-	-	935	-	-	-	76,092	-
Facilities acquisition and construction	-	9,222	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	3,518	-
Total disbursements	<u>41,990</u>	<u>12,062</u>	<u>60,350</u>	<u>84,559</u>	<u>-</u>	<u>15,326</u>	<u>1,748,592</u>	<u>18,084</u>
Excess (deficiency) of receipts over disbursements	<u>(31,705)</u>	<u>7,106</u>	<u>33,547</u>	<u>(36,289)</u>	<u>8,518</u>	<u>(13,770)</u>	<u>(364,214)</u>	<u>(2,046)</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	5,692	-	-	-	-	-
Transfers out	-	-	-	-	(51,020)	(340,895)	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>5,692</u>	<u>-</u>	<u>(51,020)</u>	<u>(340,895)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(31,705)</u>	<u>7,106</u>	<u>39,239</u>	<u>(36,289)</u>	<u>(42,502)</u>	<u>(354,665)</u>	<u>(364,214)</u>	<u>(2,046)</u>
Cash and investments - ending	\$ <u>21,324</u>	\$ <u>52,166</u>	\$ <u>39,239</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(479,735)</u>	\$ <u>(2,046)</u>

TIPPECANOE SCHOOL CORPORATION
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 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Perkins	Cte Summer Expansion Grant	Title II, Part A, Supporting Effective Instruction	Title III, English Language Acquisition	Educ Stab Relief - 18003	Prepaid Lunch Clearing	Payroll Clearing	Totals
Cash and investments - beginning	\$ (126,424)	\$ -	\$ (24,881)	\$ (8,421)	\$ -	\$ 135,730	\$ 4,137	\$ 80,465,873
Receipts:								
Local sources	-	-	-	-	-	-	-	62,249,694
Intermediate sources	-	-	-	-	-	-	-	1,723
State sources	-	-	-	-	-	-	-	90,289,922
Federal sources	312,494	-	270,945	120,400	-	-	-	5,442,575
Other	-	-	-	-	-	2,714,247	21,805,224	24,519,471
Total receipts	312,494	-	270,945	120,400	-	2,714,247	21,805,224	182,503,385
Disbursements:								
Instruction	378,141	-	-	338	-	-	-	62,592,593
Support services	45,278	-	256,883	115,668	-	-	-	45,244,293
Noninstructional services	-	-	-	-	-	-	-	6,052,687
Facilities acquisition and construction	-	-	-	-	-	-	-	12,519,030
Debt services	-	-	-	-	-	-	-	20,049,366
Nonprogrammed charges	-	-	578	-	-	2,702,893	21,801,033	36,703,247
Total disbursements	423,419	-	257,461	116,006	-	2,702,893	21,801,033	183,161,216
Excess (deficiency) of receipts over disbursements	(110,925)	-	13,484	4,394	-	11,354	4,191	(657,831)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	5,678,182
Sale of capital assets	-	-	-	-	-	-	-	393,228
Transfers in	-	-	-	-	-	-	-	57,116,343
Transfers out	-	-	-	-	-	-	-	(57,116,344)
Total other financing sources (uses)	-	-	-	-	-	-	-	6,071,409
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(110,925)	-	13,484	4,394	-	11,354	4,191	5,413,578
Cash and investments - ending	\$ (237,349)	\$ -	\$ (11,397)	\$ (4,027)	\$ -	\$ 147,084	\$ 8,328	\$ 85,879,451

TIPPECANOE SCHOOL CORPORATION
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 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Construction
Cash and investments - beginning	\$ -	\$ 20,702,414	\$ 8,838,380	\$ 29,536,601	\$ -	\$ -	\$ -	\$ 5,799,878	\$ 8,664,640
Receipts:									
Local sources	-	1,800,681	18,533,552	23,048,242	-	-	-	-	366,152
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	92,367,822	-	-	-	-	-	-	-
Federal sources	-	-	7,410	128,882	-	-	-	-	-
Other	-	-	-	560	-	-	-	-	-
Total receipts	-	94,168,503	18,540,962	23,177,684	-	-	-	-	366,152
Disbursements:									
Instruction	-	64,403,045	-	-	-	-	-	-	-
Support services	-	15,010,801	-	24,997,251	-	-	-	-	80,857
Noninstructional services	-	1,184,004	-	16,047	-	-	-	-	-
Facilities acquisition and construction	-	-	-	7,620,978	-	-	-	-	10,470,788
Debt services	-	-	23,031,515	-	-	-	-	-	199,738
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	80,597,850	23,031,515	32,634,276	-	-	-	-	10,751,383
Excess (deficiency) of receipts over disbursements	-	13,570,653	(4,490,553)	(9,456,592)	-	-	-	-	(10,385,231)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	46,350,037
Sale of capital assets	-	-	-	178,758	-	-	-	-	-
Transfers in	-	-	-	12,617,306	-	-	-	-	-
Transfers out	-	(12,617,306)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(12,617,306)	-	12,796,064	-	-	-	-	46,350,037
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	953,347	(4,490,553)	3,339,472	-	-	-	-	35,964,806
Cash and investments - ending	\$ -	\$ 21,655,761	\$ 4,347,827	\$ 32,876,073	\$ -	\$ -	\$ -	\$ 5,799,878	\$ 44,629,446

TIPPECANOE SCHOOL CORPORATION
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 For the Year Ended June 30, 2020

	2014B Lease - BGI	2009A Lease - HHS	2009C Lease - Wye	2013A Bond - Paving	Regions Bldg Corp	Construction	School Lunch	Curricular Materials Rental	Self-Insurance
Cash and investments - beginning	\$ -	\$ -	\$ 336,252	\$ -	\$ 86,263	\$ -	\$ 4,657,857	\$ 2,040,935	\$ 4,591,868
Receipts:									
Local sources	-	-	2,681	-	610	-	2,251,709	1,477,489	13,121,624
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	91,952	-	-
Federal sources	-	-	-	-	-	-	2,469,314	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	-	-	2,681	-	610	-	4,812,975	1,477,489	13,121,624
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	946	1,608	107,605	1,489,622	-
Noninstructional services	-	-	-	-	-	-	4,467,056	-	-
Facilities acquisition and construction	-	-	-	-	3,209	275,723	2,220,351	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	215,302	-	11,594,362
Total disbursements	-	-	-	-	4,155	277,331	7,010,314	1,489,622	11,594,362
Excess (deficiency) of receipts over disbursements	-	-	2,681	-	(3,545)	(277,331)	(2,197,339)	(12,133)	1,527,262
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	934,000	2,187,993	2,006,180	-
Transfers out	-	-	-	-	-	-	(2,187,993)	(2,006,180)	(934,000)
Total other financing sources (uses)	-	-	-	-	-	934,000	-	-	(934,000)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	2,681	-	(3,545)	656,669	(2,197,339)	(12,133)	593,262
Cash and investments - ending	\$ -	\$ -	\$ 338,933	\$ -	\$ 82,718	\$ 656,669	\$ 2,460,518	\$ 2,028,802	\$ 5,185,130

TIPPECANOE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
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 For the Year Ended June 30, 2020

	Levy Excess	Joint Operations - Area Vocational Education	Wccc Vocational - Fy19	Glcc Vocational	Nchs Implementation Grant	Technology Course Fees	Miscellaneous Program Fees	Retiree Insurance	Educational License Plates
Cash and investments - beginning	\$ 4,079	\$ -	\$ 65,433	\$ 44,415	\$ -	\$ 103,233	\$ 414,371	\$ 18,293	\$ 7,919
Receipts:									
Local sources	139,437	-	12,518	859,370	-	238,489	202,403	265,490	-
Intermediate sources	-	-	-	-	121,187	-	-	-	863
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	139,437	-	12,518	859,370	121,187	238,489	202,403	265,490	863
Disbursements:									
Instruction	-	-	7,923	432,160	88	-	136,077	-	-
Support services	-	-	70,028	410,854	107,692	287,042	2,695	274,460	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	2,766	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	731
Total disbursements	-	-	77,951	845,780	107,780	287,042	138,772	274,460	731
Excess (deficiency) of receipts over disbursements	139,437	-	(65,433)	13,590	13,407	(48,553)	63,631	(8,970)	132
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	139,437	-	(65,433)	13,590	13,407	(48,553)	63,631	(8,970)	132
Cash and investments - ending	\$ 143,516	\$ -	\$ -	\$ 58,005	\$ 13,407	\$ 54,680	\$ 478,002	\$ 9,323	\$ 8,051

TIPPECANOE SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	School Library Printed Material	Early Intervention Grant	Lilly Planning Grant	Donations & Gifts	Scholarship Funds	J&R Parks Grant	Kiwanis Grant Kes	Lim/Sel - Hes	Warehouse - Maintenance Supplies
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 127,080	\$ 90,602	\$ 10,397	\$ -	\$ 981	\$ 11,974
Receipts:									
Local sources	-	-	-	204,950	8,988	21,500	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	22,909	55,452	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total receipts	22,909	55,452	-	204,950	8,988	21,500	-	-	-
Disbursements:									
Instruction	22,909	55,452	-	96,853	-	8,165	-	-	-
Support services	-	-	-	52,805	-	4,883	-	981	209,839
Noninstructional services	-	-	-	2,916	-	-	-	-	-
Facilities acquisition and construction	-	-	-	1,672	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	4,155	-	-	-	-
Total disbursements	22,909	55,452	-	154,246	4,155	13,048	-	981	209,839
Excess (deficiency) of receipts over disbursements	-	-	-	50,704	4,833	8,452	-	(981)	(209,839)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	213,875
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	213,875
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	50,704	4,833	8,452	-	(981)	4,036
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 177,784	\$ 95,435	\$ 18,849	\$ -	\$ -	\$ 16,010

TIPPECANOE SCHOOL CORPORATION
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	Warehouse - Paper	Warehouse - Clinic Supplies	Integrate Donation	Food Nutr Lnch Pmt Donation	Laf Bfast Optimist Club Grant	Retainage Accounts	Sia Cmty Fndn - Wrm	Coke/Vending
Cash and investments - beginning	\$ 118,435	\$ 11,485	\$ 2,287	\$ 2,798	\$ 2	\$ -	\$ 99	\$ 37,759
Receipts:								
Local sources	-	-	-	2,675	-	8,950	-	6,991
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	-	2,675	-	8,950	-	6,991
Disbursements:								
Instruction	-	-	-	-	2	-	99	938
Support services	80,035	18,943	500	-	-	-	-	11,937
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	80,035	18,943	500	-	2	-	99	12,875
Excess (deficiency) of receipts over disbursements	(80,035)	(18,943)	(500)	2,675	(2)	8,950	(99)	(5,884)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	77,311	19,572	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	77,311	19,572	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,724)	629	(500)	2,675	(2)	8,950	(99)	(5,884)
Cash and investments - ending	\$ 115,711	\$ 12,114	\$ 1,787	\$ 5,473	\$ -	\$ 8,950	\$ -	\$ 31,875

TIPPECANOE SCHOOL CORPORATION
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	Mhs Equipment	Sms Equip	Toy Speaking Engagements	Instructional Support	Purdue NSA	Local Adult, Alternative, and Continuing Education	Scholarships and Awards	Wood Scholars
Cash and investments - beginning	\$ 10,691	\$ 1,053	\$ 7,231	\$ 356	\$ -	\$ 608	\$ 2,697	\$ 205
Receipts:								
Local sources	8,000	6,169	-	-	-	-	391	800
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	8,000	6,169	-	-	-	-	391	800
Disbursements:								
Instruction	-	738	-	-	-	220	-	-
Support services	-	-	3,227	356	-	-	500	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	3,361	6,484	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	1,000
Total disbursements	3,361	7,222	3,227	356	-	220	500	1,000
Excess (deficiency) of receipts over disbursements	4,639	(1,053)	(3,227)	(356)	-	(220)	(109)	(200)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,639	(1,053)	(3,227)	(356)	-	(220)	(109)	(200)
Cash and investments - ending	\$ 15,330	\$ -	\$ 4,004	\$ -	\$ -	\$ 388	\$ 2,588	\$ 5

TIPPECANOE SCHOOL CORPORATION
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	Miscellaneous Programs	Technology Course Fees	Miscellaneous Program Fees	Formative Assessment	G/T Grant 17-18	Secured Schools Safety Grant	Science, Technology, Engineering, and Math Grant	Non-English Speaking Programs
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (9,371)	\$ (77,752)	\$ 83,416
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	167,966	-	9,371	88,096	299,116
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	-	167,966	-	9,371	88,096	299,116
Disbursements:								
Instruction	-	-	-	-	-	-	9,114	195,762
Support services	-	-	-	135,136	-	58,121	1,230	44,816
Noninstructional services	-	-	-	-	-	-	-	22,576
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	135,136	-	58,121	10,344	263,154
Excess (deficiency) of receipts over disbursements	-	-	-	32,830	-	(48,750)	77,752	35,962
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	-	-	-	32,830	-	(48,750)	77,752	35,962
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 32,830	\$ -	\$ (58,121)	\$ -	\$ 119,378

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 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	School Technology	Career and Technical Performance Grant	High Ability Students	Propane School Bus Grant	Technology Course Fees	Miscellaneous Program Fees	Title I	Student Support, Title IV
Cash and investments - beginning	\$ 21,324	\$ 52,166	\$ 39,239	\$ -	\$ -	\$ -	\$ (479,735)	\$ (2,046)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	11,083	-	100,511	57,332	-	-	-	-
Federal sources	-	-	-	-	-	-	1,892,678	81,513
Other	-	-	-	-	-	-	-	-
Total receipts	11,083	-	100,511	57,332	-	-	1,892,678	81,513
Disbursements:								
Instruction	-	18,405	64,874	-	-	-	816,595	36,823
Support services	21,325	-	4,258	-	-	-	636,036	50,430
Noninstructional services	-	-	153	-	-	-	75,507	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	9,916	-
Total disbursements	21,325	18,405	69,285	-	-	-	1,538,054	87,253
Excess (deficiency) of receipts over disbursements	(10,242)	(18,405)	31,226	57,332	-	-	354,624	(5,740)
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	(10,242)	(18,405)	31,226	57,332	-	-	354,624	(5,740)
Cash and investments - ending	\$ 11,082	\$ 33,761	\$ 70,465	\$ 57,332	\$ -	\$ -	\$ (125,111)	\$ (7,786)

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, 2020

	Perkins	Cte Summer Expansion Grant	Title II, Part A, Supporting Effective Instruction	Title III, English Language Acquisition	Educ Stab Relief - 18003	Prepaid Lunch Clearing	Payroll Clearing	Totals
Cash and investments - beginning	\$ (237,349)	\$ -	\$ (11,397)	\$ (4,027)	\$ -	\$ 147,084	\$ 8,328	\$ 85,879,451
Receipts:								
Local sources	-	-	-	99,858	-	-	-	62,689,719
Intermediate sources	-	-	-	-	-	-	-	122,050
State sources	-	15,428	-	-	-	-	-	93,287,038
Federal sources	593,172	-	241,940	-	-	-	-	5,414,909
Other	-	-	-	-	-	1,923,896	23,018,707	24,943,163
Total receipts	593,172	15,428	241,940	99,858	-	1,923,896	23,018,707	186,456,879
Disbursements:								
Instruction	287,211	-	-	2,479	-	-	-	66,595,932
Support services	87,477	15,428	243,965	100,894	43,720	-	-	44,668,303
Noninstructional services	-	-	-	-	-	-	-	5,768,259
Facilities acquisition and construction	-	-	-	-	-	-	-	20,605,332
Debt services	-	-	-	-	-	-	-	23,231,253
Nonprogrammed charges	-	-	-	-	-	1,852,740	23,018,092	36,696,298
Total disbursements	374,688	15,428	243,965	103,373	43,720	1,852,740	23,018,092	197,565,377
Excess (deficiency) of receipts over disbursements	218,484	-	(2,025)	(3,515)	(43,720)	71,156	615	(11,108,498)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	46,350,037
Sale of capital assets	-	-	-	-	-	-	-	489,516
Transfers in	-	-	-	-	-	-	-	17,745,479
Transfers out	-	-	-	-	-	-	-	(17,745,479)
Total other financing sources (uses)	-	-	-	-	-	-	-	46,839,553
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	218,484	-	(2,025)	(3,515)	(43,720)	71,156	615	35,731,055
Cash and investments - ending	\$ (18,865)	\$ -	\$ (13,422)	\$ (7,542)	\$ (43,720)	\$ 218,240	\$ 8,943	\$ 121,610,506

TIPPECANOE SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2020

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	<u>\$ 26,630,504</u>	<u>\$ 216,440</u>

TIPPECANOE SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
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	HHS/BGM/MHS Construction/Renovation - Series 2019	4,435,500	6/30/2020	6/30/2039
Tippecanoe County NSE08 School Building Corporation	Refunding Mortgage Bonds 2019	1,736,500	12/31/2019	12/31/2025
Tippecanoe County NSE08 School Building Corporation	Burnett Creek Elementary and Woodland Elementary Series 2014	2,274,500	1/15/2015	12/31/2025
Tippecanoe County NSE08 School Building Corporation	East Tipp Middle School Series 2017	<u>6,500,000</u>	6/30/2018	6/30/2022
Total governmental activities		<u>15,698,500</u>		
Total of annual lease payments		<u>\$ 15,698,500</u>		

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	General Obligation Bond 2014-B	\$ 6,750,000	\$ 1,454,427
General obligation bonds	General Obligation Bond 2017	3,500,000	2,311,500
General obligation bonds	General Obligation Bond 2019A	4,235,000	835,300
Notes and loans payable	Common School Loan #A1880	53,180	53,445
Notes and loans payable	Common School Loan #A1955	359,693	242,793
Notes and loans payable	Common School Loan #A1983	100,493	67,832
Notes and loans payable	Common School Loan #A2876	<u>639,914</u>	<u>261,725</u>
Total governmental activities		<u>15,638,280</u>	<u>5,227,022</u>
Totals		<u>\$ 15,638,280</u>	<u>\$ 5,227,022</u>

TIPPECANOE SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2020

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	\$ 3,188,285
Infrastructure	12,617,777
Buildings	183,403,118
Machinery, equipment, and vehicles	9,739,744
Construction in progress	<u>100,000,000</u>
Total governmental activities	<u>308,948,924</u>
Total capital assets	<u>\$ 308,948,924</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/>.