

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

FINANCIAL STATEMENT AUDIT REPORT

OF

TIPTON COMMUNITY SCHOOL CORPORATION

TIPTON COUNTY, INDIANA

July 1, 2018 to June 30, 2020



**FILED**  
05/11/2021



## 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.....	6-7
Notes to Financial Statement .....	8-15
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	18-37
Schedule of Payables and Receivables .....	39
Schedule of Leases and Debt .....	40
Schedule of Capital Assets.....	41
Other Reports.....	42

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Troy Cloum Amy Phillips	07-01-18 to 07-14-19 07-15-19 to 06-30-21
Superintendent of Schools	Kevin Emsweller Dr. Ryan Glaze	07-01-18 to 06-30-20 07-01-20 to 06-30-21
President of the School Board	Rick Powell Gary Plumer	07-01-18 to 12-31-19 01-01-20 to 06-30-21



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TIPTON COMMUNITY SCHOOL CORPORATION, TIPTON COUNTY, INDIANA

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

We have audited the accompanying financial statement of the Tipton Community 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 the 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 the 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 do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 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 May 5, 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

May 5, 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.

TIPTON COMMUNITY 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	\$ 1,973,685	\$ 5,173,415	\$ 5,261,309	\$ (1,885,791)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	5,134,746	4,780,899	550,438	904,285	10,013,433	9,681,575	(913,153)	322,990
Debt Service	1,301,252	2,749,047	2,625,443	-	1,424,856	2,560,821	3,022,550	-	963,127
Operations	-	1,813,247	2,231,770	3,565,308	3,146,785	2,999,088	3,991,546	416,351	2,570,678
Capital Projects	1,125,614	674,755	407,119	(1,393,250)	-	-	-	-	-
School Transportation	647,932	546,396	522,829	(671,499)	-	-	-	-	-
School Bus Replacement	145,605	90,354	-	(235,959)	-	-	-	-	-
Rainy Day	2,711,815	-	-	-	2,711,815	-	-	500,000	3,211,815
Retirement/Severance Bond	114,609	-	11,355	-	103,254	-	13,551	-	89,703
Construction	3,000,843	-	1,235,545	-	1,765,298	-	1,002,661	750	763,387
School Lunch	233,236	755,881	852,360	-	136,757	603,889	687,795	-	52,851
Textbook Rental	293,840	314,156	264,296	-	343,700	349,680	228,698	-	464,682
Educational License Plates	1	319	-	-	320	75	-	-	395
SAFE School Haven	(1)	1	-	-	-	-	-	-	-
Early Intervention Grant	251	-	250	(1)	-	-	-	-	-
Counseling Grant - Lilly End	16,046	-	16,186	-	(140)	-	(140)	-	-
TCF Reading Buddies	152	-	151	-	1	-	-	-	1
TCF MS Ag and FFA Grant	-	2,256	1,905	-	351	1,500	523	-	1,328
Weight Room Donations	-	6,000	-	-	6,000	6,000	-	(12,000)	-
TCF Student Success Center	-	2,500	2,491	-	9	-	-	-	9
TCF Sro Sub Fund	-	150	750	-	(600)	-	-	600	-
TCF Middle School Band	-	-	4,000	-	(4,000)	4,000	-	-	-
TCF Europe Trip	-	2,600	2,600	-	-	-	-	-	-
MS FFA Grants For Growing	-	4,050	-	-	4,050	-	3,724	-	326
Duke Energy Tennis Grant	-	-	-	-	-	2,309	2,309	-	-
TCF Grant - Employee Recognition B	1,856	16,433	17,329	-	960	5,438	3,415	-	2,983
TCF Work Ethic Grant	3,414	-	1,976	-	1,438	-	809	-	629
TCF Stem Grant	5,251	-	4,491	-	760	7,634	5,786	-	2,608
Ths Beyoutiful Grant (TCF)	28	-	12	-	16	-	-	-	16
TCF Thera Student Pref Seating	18	-	-	-	18	-	-	-	18
Sprk + Robots Grant	72	-	-	-	72	-	-	-	72
Dan Young Donation	11,659	3,996	-	-	15,655	3,996	-	-	19,651
Edward Jones, Jason A. Hare	4,295	-	-	-	4,295	-	-	(4,295)	-
Pride In-Kind Match	552	1,000	1,049	-	503	-	340	-	163
Tcf Kindergarten Ready	-	5,000	5,000	-	-	4,923	4,923	-	-
Clever Crazes	100	-	-	-	100	-	-	-	100
Tcf Neurocognitive Testing Grant	-	-	-	-	-	450	96	-	354
Tcf Ths Fitness Grant 2019	-	-	-	-	-	15,000	14,548	-	452
Wells Fargo Foundation	-	-	-	-	-	427	-	-	427
Planetarium	6,669	-	-	-	6,669	-	2,800	-	3,869
Imagine Grant 2018	-	47,654	39,370	-	8,284	(4,000)	1,718	-	2,566
Ffa Foundation Arby'S Grant Hs	-	-	-	-	-	500	-	-	500
Tcf Hs Band Guest Lecture Grant	-	-	-	-	-	3,000	-	-	3,000
School Lunch Donations 2020	-	-	-	-	-	3,790	-	-	3,790
Tcf Tms Curriculum Training Grant	-	-	-	-	-	1,000	-	-	1,000
Tcf Rock Wall Grant	-	-	-	-	-	7,370	7,369	-	1
My Closet	19,555	11,954	8,772	-	22,737	13,865	10,581	-	26,021
Aramark Donation	-	-	-	-	-	-	-	3,207	3,207
Energy Safe Kids (Vectren)	-	-	-	-	-	-	143	212	69
Benjamin Hornbrook Donation	3,200	-	-	-	3,200	-	1,959	-	1,241
Sponsorship Funds	5	10,159	9,954	-	210	3,873	1,181	-	2,902
Accelerated Reading, Elem 2016	5,430	-	5,430	-	-	2,500	2,500	-	-

TIPTON COMMUNITY 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
Coca-Cola	-	5,000	7,635	71,252	68,617	5,000	967	-	72,650
Instructional Support	-	-	-	-	-	1,500	1,500	-	-
Teso Art Grant	-	921	893	-	28	-	-	-	28
Ivy Tech- Teacher's Manufacturing Boot Camp	-	-	-	-	-	250	250	-	-
High Ability Tuition Reimbursement G	-	-	-	-	-	1,503	1,503	-	-
Wellness Program	3	175	178	-	-	155	155	-	-
Serving Members of the Community Grant	-	-	-	-	-	250	229	-	21
Early Childhood Education Incentive	-	-	-	-	-	1,000	-	-	1,000
Aramark Donation	2,687	1,500	980	-	3,207	-	-	(3,207)	-
Johnson Melloh Donation	-	500	500	-	-	-	-	-	-
Energy Safe Kids (Vectren)	52	250	240	-	62	150	-	(212)	-
Formative Assessment	1,112	14,274	1,000	-	14,386	14,627	14,897	-	14,116
Special Education Excess Costs	8,974	85,950	94,346	-	578	50,453	49,357	-	1,674
High Ability 2016-17	1,082	-	-	-	1,082	-	-	(1,082)	-
High Ability 2017-18	24,994	-	27,319	-	(2,325)	-	-	2,325	-
Safe Haven 18-19	-	6,000	-	-	6,000	1,000	-	(7,000)	-
Safe Haven 19-20	-	-	-	-	-	-	1,000	-	(1,000)
Early Intervention Grant	-	-	-	1	1	-	-	-	1
Early Intervention Grant 18-19	-	5,277	4,521	-	756	-	756	-	-
Early Intervention Grant 20-21	-	-	-	-	-	5,167	5,161	-	6
School Intervention and Counseling	-	1,000	-	-	1,000	-	835	-	165
Non-English Speaking Programs 2017-18	4,039	-	4,039	-	-	-	-	-	-
Non-English Speaking Programs 2018-19	-	6,600	-	-	6,600	-	6,600	-	-
Non-English Speaking Programs 2019-20	-	-	-	-	-	7,443	-	-	7,443
School Technology	53,167	-	-	-	53,167	-	-	(53,167)	-
Career and Technical Performance Grant	7,629	1,955	-	-	9,584	-	-	-	9,584
Teacher Appreciation Grant	1	45,211	45,212	-	-	54,688	55,604	-	(916)
High Ability Students	-	31,926	12,399	-	19,527	31,618	36,186	-	14,959
State Connectivity Grant	-	10,285	-	-	10,285	11,083	9,660	53,167	64,875
Secured School Safety Grant	-	-	45,575	-	(45,575)	-	-	45,575	-
Secured School Safety Grant	-	-	44,083	-	(44,083)	50,000	(28,617)	(34,534)	-
Digital Learning Grant 17-18	(13,851)	13,851	-	-	-	-	-	-	-
Title I 2019-20	-	-	-	-	-	94,095	107,279	-	(13,184)
Title I 2017-18	(21,729)	89,299	67,570	-	-	-	-	-	-
Title I 2018-19	-	127,849	140,766	-	(12,917)	59,690	46,773	-	-
Title IV FY 18	-	-	5,261	-	(5,261)	10,152	4,891	-	-
Title IV FY 19	-	-	-	-	-	3,223	3,223	-	-
Title II, Part A, Supporting Effective Instruction	-	-	-	-	-	6,415	9,973	-	(3,558)
Title II 2016-17, Supporting Effective Instruction	(5,260)	6,133	873	-	-	-	-	-	-
Title II 2017-18, Supporting Effective Instruction	(5,680)	26,107	26,621	-	(6,194)	13,121	6,927	-	-
Title II 2018-19, Supporting Effective Instruction	-	13,384	15,384	-	(2,000)	25,829	23,829	-	-
Safe Haven 18-19	-	-	7,211	-	(7,211)	-	-	7,211	-
Commerce Bank	8,459	293,856	293,368	-	8,947	295,887	295,241	-	9,593
Petty Cash Clearing	-	-	-	-	-	2,558	2,318	-	240
Prepaid Lunch	-	104,280	89,969	-	14,311	244,840	247,243	-	11,908
Payroll Withholdings	15,382	2,806,317	2,803,922	-	17,777	2,788,294	2,786,566	-	19,505
<b>Totals</b>	<b>\$ 11,708,045</b>	<b>\$ 21,063,969</b>	<b>\$ 22,054,506</b>	<b>\$ 499</b>	<b>\$ 10,718,007</b>	<b>\$ 20,390,552</b>	<b>\$ 22,383,266</b>	<b>\$ 748</b>	<b>\$ 8,726,041</b>

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

TIPTON COMMUNITY 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.

TIPTON COMMUNITY 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.

TIPTON COMMUNITY 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.

TIPTON COMMUNITY 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:

TIPTON COMMUNITY 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 Funds*

*Plan Descriptions*

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 Teachers' 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:

TIPTON COMMUNITY 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. Negative Receipts and Disbursements**

The financial statement contains some receipts and disbursements which appear as negative entries. This is a result of closing out the inactive fund of Counseling Grant-Lilly End, moving of grant funds of Imagine Grant 2018, and corrections made to the Secured School Safety Grant.

**Note 8. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of reimbursable grants. The reimbursement for expenditures made by the School Corporation were not received by June 30, 2019 and 2020.

**Note 9. Renamed Funds, Combined Funds, and Restatements**

For the fiscal year ended June 30, 2019, certain changes have been made to some of the beginning balances and fund names in the financial statement to more appropriately reflect financial activity of the School Corporation. The following schedule presents a summary of restated beginning balances and fund names:

**TIPTON COMMUNITY SCHOOL CORPORATION**  
**NOTES TO FINANCIAL STATEMENT**  
(Continued)

Prior Fund	Balance as of June 30, 2018	New Fund	Prior Period Adjustment	Balance as of July 1, 2018
Textbook Rental	\$ 296,200	Textbook Rental	\$ (2,360)	\$ 293,840
School Intervention and Career Counseling	16,046	Counseling Grant - Lilly End	-	16,046
Tipton Co Foundation Grant	5,056	TCF Grant - Employee Recognition B Benjamin Hornbrook Donation	(3,200) 3,200	1,856 3,200
		Ths Beyoutiful Grant (TCF)	28	28
		Sprk + Robots Grant	72	72
Miscellaneous Programs	105	Sponsorship Funds	5	5
Energy Safe Kids	52	Energy Safe Kids (Vectren)	(105)	-
		High Ability 2016-17	-	52
High Ability Grant	26,076	High Ability 2017-18	1,082	1,082
Non-English Speaking Programs	4,039		24,994	24,994
		Non-English Speaking Programs 2017-18	(26,076)	-
Performance Based Awards	1	Teacher Appreciation Grant	(4,039)	-
Title I	(21,729)		4,039	4,039
Improving Teacher Quality, No Child Left, Title II, Part A	(10,940)	Title I FY 2017-18	-	1
		Title II 2016-17, Supporting Effective Instruction	21,729	-
		Title II 2017-18, Supporting Effective Instruction	(21,729)	(21,729)
Totals	<u>\$ 314,906</u>		10,940	-
			(5,260)	(5,260)
			<u>(5,680)</u>	<u>(5,680)</u>
			<u>\$ (2,360)</u>	<u>\$ 312,546</u>

**Note 10. Holding Corporation**

The School Corporation has entered into multiple capital leases with the Tipton Community 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 ending June 30, 2019, and June 30, 2020, totaled \$2,584,000 and \$2,984,500, respectively.

**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.

TIPTON COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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).

(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.

TIPTON COMMUNITY 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	Rainy Day	Retirement/Severance Bond	Construction
Cash and investments - beginning	\$ 1,973,685	\$ -	\$ 1,301,252	\$ -	\$ 1,125,614	\$ 647,932	\$ 145,605	\$ 2,711,815	\$ 114,609	\$ 3,000,843
Receipts:										
Local sources	221,586	195,370	2,749,047	1,813,247	674,755	546,396	90,354	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	4,952,431	4,939,376	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	(602)	-	-	-	-	-	-	-	-	-
Total receipts	5,173,415	5,134,746	2,749,047	1,813,247	674,755	546,396	90,354	-	-	-
Disbursements:										
Instruction	3,479,301	3,561,726	-	-	-	-	-	-	-	-
Support services	1,660,140	1,084,332	-	2,116,459	224,379	522,829	-	-	-	-
Noninstructional services	121,868	134,841	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	114,354	182,740	-	-	-	-	1,235,545
Debt services	-	-	2,625,443	-	-	-	-	-	11,355	-
Nonprogrammed charges	-	-	-	957	-	-	-	-	-	-
Total disbursements	5,261,309	4,780,899	2,625,443	2,231,770	407,119	522,829	-	-	11,355	1,235,545
Excess (deficiency) of receipts over disbursements	(87,894)	353,847	123,604	(418,523)	267,636	23,567	90,354	-	(11,355)	(1,235,545)
Other financing sources (uses):										
Sale of capital assets	-	-	-	500	-	-	-	-	-	-
Transfers in	-	1,814,538	-	3,564,808	-	-	-	-	-	-
Transfers out	(1,885,791)	(1,264,100)	-	-	(1,393,250)	(671,499)	(235,959)	-	-	-
Total other financing sources (uses)	(1,885,791)	550,438	-	3,565,308	(1,393,250)	(671,499)	(235,959)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,973,685)	904,285	123,604	3,146,785	(1,125,614)	(647,932)	(145,605)	-	(11,355)	(1,235,545)
Cash and investments - ending	\$ -	\$ 904,285	\$ 1,424,856	\$ 3,146,785	\$ -	\$ -	\$ -	\$ 2,711,815	\$ 103,254	\$ 1,765,298

TIPTON COMMUNITY 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 Lunch	Textbook Rental	Educational License Plates	SAFE School Haven	Early Intervention Grant	Counseling Grant - Lilly End	TCF Reading Buddies	TCF MS Ag and FFA Grant	Weight Room Donations	TCF Student Success Center
Cash and investments - beginning	\$ 233,236	\$ 293,840	\$ 1	\$ (1)	\$ 251	\$ 16,046	\$ 152	\$ -	\$ -	\$ -
Receipts:										
Local sources	331,583	255,316	-	1	-	-	-	2,256	6,000	2,500
Intermediate sources	-	-	319	-	-	-	-	-	-	-
State sources	9,186	58,840	-	-	-	-	-	-	-	-
Federal sources	415,112	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>755,881</b>	<b>314,156</b>	<b>319</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,256</b>	<b>6,000</b>	<b>2,500</b>
Disbursements:										
Instruction	-	-	-	-	250	-	-	1,905	-	2,491
Support services	9,316	164,332	-	-	-	16,186	151	-	-	-
Noninstructional services	374,224	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	446,954	99,964	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	21,866	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>852,360</b>	<b>264,296</b>	<b>-</b>	<b>-</b>	<b>250</b>	<b>16,186</b>	<b>151</b>	<b>1,905</b>	<b>-</b>	<b>2,491</b>
Excess (deficiency) of receipts over disbursements	(96,479)	49,860	319	1	(250)	(16,186)	(151)	351	6,000	9
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(1)	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(96,479)	49,860	319	1	(251)	(16,186)	(151)	351	6,000	9
Cash and investments - ending	\$ 136,757	\$ 343,700	\$ 320	\$ -	\$ -	\$ (140)	\$ 1	\$ 351	\$ 6,000	\$ 9

TIPTON COMMUNITY 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

	TCF Sro Sub Fund	TCF Middle School Band	TCF Europe Trip	MS FFA Grants For Growing	Duke Energy Tennis Grant	TCF Grant - Employee Recognition B	TCF Work Ethic Grant	TCF Stem Grant	Ths Beyoutiful Grant (TCF)	TCF Thera Student Pref Seating
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,856	\$ 3,414	\$ 5,251	\$ 28	\$ 18
Receipts:										
Local sources	150	-	2,600	4,050	-	16,433	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	150	-	2,600	4,050	-	16,433	-	-	-	-
Disbursements:										
Instruction	-	4,000	2,600	-	-	11,571	1,976	-	12	-
Support services	750	-	-	-	-	5,758	-	4,491	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	750	4,000	2,600	-	-	17,329	1,976	4,491	12	-
Excess (deficiency) of receipts over disbursements	(600)	(4,000)	-	4,050	-	(896)	(1,976)	(4,491)	(12)	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(600)	(4,000)	-	4,050	-	(896)	(1,976)	(4,491)	(12)	-
Cash and investments - ending	\$ (600)	\$ (4,000)	\$ -	\$ 4,050	\$ -	\$ 960	\$ 1,438	\$ 760	\$ 16	\$ 18

TIPTON COMMUNITY 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

	Sprk + Robots Grant	Dan Young Donation	Edward Jones, Jason A. Hare	Pride In-Kind Match	Tcf Kindergarten Ready	Clever Crazes	Tcf Neurocognitive Testing Grant	Tcf Ths Fitness Grant 2019	Wells Fargo Foundation	Planetarium
Cash and investments - beginning	\$ 72	\$ 11,659	\$ 4,295	\$ 552	\$ -	\$ 100	\$ -	\$ -	\$ -	\$ 6,669
Receipts:										
Local sources	-	3,996	-	1,000	5,000	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	3,996	-	1,000	5,000	-	-	-	-	-
Disbursements:										
Instruction	-	-	-	1,049	5,000	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	1,049	5,000	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	3,996	-	(49)	-	-	-	-	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	3,996	-	(49)	-	-	-	-	-	-
Cash and investments - ending	\$ 72	\$ 15,655	\$ 4,295	\$ 503	\$ -	\$ 100	\$ -	\$ -	\$ -	\$ 6,669

TIPTON COMMUNITY 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

	Imagine Grant 2018	Ffa Foundation Arby'S Grant Hs	Tcf Hs Band Guest Lecture Grant	School Lunch Donations 2020	Tcf Tms Curriculum Training Grant	Tcf Rock Wall Grant	My Closet	Aramark Donation	Energy Safe Kids (Vectren)	Benjamin Hornbrook Donation
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,555	\$ -	\$ -	\$ 3,200
Receipts:										
Local sources	47,654	-	-	-	-	-	11,954	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>47,654</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,954</b>	<b>-</b>	<b>-</b>	<b>-</b>
Disbursements:										
Instruction	39,370	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	8,772	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>39,370</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,772</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	8,284	-	-	-	-	-	3,182	-	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	8,284	-	-	-	-	-	3,182	-	-	-
Cash and investments - ending	\$ 8,284	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,737	\$ -	\$ -	\$ 3,200

TIPTON COMMUNITY 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

	Sponsorship Funds	Accelerated Reading, Elem 2016	Coca-Cola	Instructional Support	Teso Art Grant	Ivy Tech- Teacher's Manufacturing Boot Camp	High Ability Tuition Reimbursement G	Wellness Program	Serving Members of the Community Grant	Early Childhood Education Incentive
Cash and investments - beginning	\$ 5	\$ 5,430	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ -	\$ -
Receipts:										
Local sources	10,159	-	5,000	-	921	-	-	175	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	10,159	-	5,000	-	921	-	-	175	-	-
Disbursements:										
Instruction	-	-	-	-	893	-	-	-	-	-
Support services	1,048	5,430	7,635	-	-	-	-	178	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	8,906	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	9,954	5,430	7,635	-	893	-	-	178	-	-
Excess (deficiency) of receipts over disbursements	205	(5,430)	(2,635)	-	28	-	-	(3)	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	71,252	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	71,252	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	205	(5,430)	68,617	-	28	-	-	(3)	-	-
Cash and investments - ending	\$ 210	\$ -	\$ 68,617	\$ -	\$ 28	\$ -	\$ -	\$ -	\$ -	\$ -

TIPTON COMMUNITY 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

	Aramark Donation	Johnson Melloh Donation	Energy Safe Kids (Vectren)	Formative Assessment	Special Education Excess Costs	High Ability 2016-17	High Ability 2017-18	Safe Haven 18- 19	Safe Haven 19- 20	Early Intervention Grant
Cash and investments - beginning	\$ 2,687	\$ -	\$ 52	\$ 1,112	\$ 8,974	\$ 1,082	\$ 24,994	\$ -	\$ -	\$ -
Receipts:										
Local sources	1,500	500	250	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	14,274	85,950	-	-	6,000	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	1,500	500	250	14,274	85,950	-	-	6,000	-	-
Disbursements:										
Instruction	-	500	240	-	-	-	27,319	-	-	-
Support services	980	-	-	1,000	94,346	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	980	500	240	1,000	94,346	-	27,319	-	-	-
Excess (deficiency) of receipts over disbursements	520	-	10	13,274	(8,396)	-	(27,319)	6,000	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	1
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	1
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	520	-	10	13,274	(8,396)	-	(27,319)	6,000	-	1
Cash and investments - ending	\$ 3,207	\$ -	\$ 62	\$ 14,386	\$ 578	\$ 1,082	\$ (2,325)	\$ 6,000	\$ -	\$ 1

TIPTON COMMUNITY 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

	Early Intervention Grant 18-19	Early Intervention Grant 20-21	School Intervention and Counseling	Non-English Speaking Programs 2017- 18	Non-English Speaking Programs 2018- 19	Non-English Speaking Programs 2019- 20	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 4,039	\$ -	\$ -	\$ 53,167	\$ 7,629	\$ 1	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	5,277	-	1,000	-	6,600	-	-	-	45,211	31,926
Federal sources	-	-	-	-	-	-	-	1,955	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	5,277	-	1,000	-	6,600	-	-	1,955	45,211	31,926
Disbursements:										
Instruction	4,521	-	-	3,039	-	-	-	-	45,212	12,399
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	1,000	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,521	-	-	4,039	-	-	-	-	45,212	12,399
Excess (deficiency) of receipts over disbursements	756	-	1,000	(4,039)	6,600	-	-	1,955	(1)	19,527
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	756	-	1,000	(4,039)	6,600	-	-	1,955	(1)	19,527
Cash and investments - ending	\$ 756	\$ -	\$ 1,000	\$ -	\$ 6,600	\$ -	\$ 53,167	\$ 9,584	\$ -	\$ 19,527

TIPTON COMMUNITY 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

	State Connectivity Grant	Secured School Safety Grant	Secured School Safety Grant	Digital Learning Grant 17-18	Title I 2019-20	Title I 2017-18	Title I 2018-19	Title IV FY 18	Title IV FY 19	Title II, Part A, Supporting Effective Instruction
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (13,851)	\$ -	\$ (21,729)	\$ -	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	10,285	-	-	13,851	-	-	-	-	-	-
Federal sources	-	-	-	-	-	89,299	127,849	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>10,285</b>	<b>-</b>	<b>-</b>	<b>13,851</b>	<b>-</b>	<b>89,299</b>	<b>127,849</b>	<b>-</b>	<b>-</b>	<b>-</b>
Disbursements:										
Instruction	-	-	-	-	-	53,052	99,704	-	-	-
Support services	-	-	43,589	-	-	13,523	41,062	5,261	-	-
Noninstructional services	-	-	-	-	-	995	-	-	-	-
Facilities acquisition and construction	-	45,575	494	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>45,575</b>	<b>44,083</b>	<b>-</b>	<b>-</b>	<b>67,570</b>	<b>140,766</b>	<b>5,261</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	10,285	(45,575)	(44,083)	13,851	-	21,729	(12,917)	(5,261)	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	10,285	(45,575)	(44,083)	13,851	-	21,729	(12,917)	(5,261)	-	-
Cash and investments - ending	\$ 10,285	\$ (45,575)	\$ (44,083)	\$ -	\$ -	\$ -	\$ (12,917)	\$ (5,261)	\$ -	\$ -

TIPTON COMMUNITY 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

	Title II 2016-17, Supporting Effective Instruction	Title II 2017-18, Supporting Effective Instruction	Title II 2018-19, Supporting Effective Instruction	Safe Haven 18- 19	Commerce Bank	Petty Cash Clearing	Prepaid Lunch	Payroll Clearing	Totals
Cash and investments - beginning	\$ (5,260)	\$ (5,680)	\$ -	\$ -	\$ 8,459	\$ -	\$ -	\$ 15,382	\$ 11,708,045
Receipts:									
Local sources	-	-	-	-	293,856	-	104,280	-	7,397,889
Intermediate sources	-	-	-	-	-	-	-	-	319
State sources	-	-	-	-	-	-	-	-	10,180,207
Federal sources	6,133	26,107	13,384	-	-	-	-	-	679,839
Other receipts	-	-	-	-	-	-	-	2,806,317	2,805,715
Total receipts	6,133	26,107	13,384	-	293,856	-	104,280	2,806,317	21,063,969
Disbursements:									
Instruction	873	26,621	15,384	1,711	-	-	-	-	7,402,719
Support services	-	-	-	5,500	-	-	-	-	6,028,675
Noninstructional services	-	-	-	-	-	-	-	-	641,700
Facilities acquisition and construction	-	-	-	-	-	-	-	-	2,134,532
Debt services	-	-	-	-	-	-	-	-	2,636,798
Nonprogrammed charges	-	-	-	-	293,368	-	89,969	2,803,922	3,210,082
Total disbursements	873	26,621	15,384	7,211	293,368	-	89,969	2,803,922	22,054,506
Excess (deficiency) of receipts over disbursements	5,260	(514)	(2,000)	(7,211)	488	-	14,311	2,395	(990,537)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	500
Transfers in	-	-	-	-	-	-	-	-	5,450,599
Transfers out	-	-	-	-	-	-	-	-	(5,450,600)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	499
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,260	(514)	(2,000)	(7,211)	488	-	14,311	2,395	(990,038)
Cash and investments - ending	\$ -	\$ (6,194)	\$ (2,000)	\$ (7,211)	\$ 8,947	\$ -	\$ 14,311	\$ 17,777	\$ 10,718,007

TIPTON COMMUNITY 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

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Retirement/Severance Bond	Construction
Cash and investments - beginning	\$ -	\$ 904,285	\$ 1,424,856	\$ 3,146,785	\$ -	\$ -	\$ -	\$ 2,711,815	\$ 103,254	\$ 1,765,298
Receipts:										
Local sources	-	307,384	2,560,821	2,999,088	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	9,706,049	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	10,013,433	2,560,821	2,999,088	-	-	-	-	-	-
Disbursements:										
Instruction	-	7,420,894	-	-	-	-	-	-	-	-
Support services	-	1,996,130	-	3,586,854	-	-	-	-	-	-
Noninstructional services	-	264,551	-	15,000	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	389,692	-	-	-	-	-	1,002,661
Debt services	-	-	3,022,550	-	-	-	-	-	13,551	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	9,681,575	3,022,550	3,991,546	-	-	-	-	13,551	1,002,661
Excess (deficiency) of receipts over disbursements	-	331,858	(461,729)	5,037,721 (992,458)	1	-	-	-	(13,551)	(1,002,661)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	750
Transfers in	-	501,082	-	1,462,526	-	-	-	1,000,000	-	-
Transfers out	-	(1,414,235)	-	(1,046,175)	-	-	-	(500,000)	-	-
Total other financing sources (uses)	-	(913,153)	-	416,351	-	-	-	500,000	-	750
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(581,295)	(461,729)	(576,107)	-	-	-	500,000	(13,551)	(1,001,911)
Cash and investments - ending	\$ -	\$ 322,990	\$ 963,127	\$ 2,570,678	\$ -	\$ -	\$ -	\$ 3,211,815	\$ 89,703	\$ 763,387

TIPTON COMMUNITY 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

	School Lunch	Textbook Rental	Educational License Plates	SAFE School Haven	Early Intervention Grant	Counseling Grant - Lilly End	TCF Reading Buddies	TCF MS Ag and FFA Grant	Weight Room Donations	TCF Student Success Center
Cash and investments - beginning	\$ 136,757	\$ 343,700	\$ 320	\$ -	\$ -	\$ (140)	\$ 1	\$ 351	\$ 6,000	\$ 9
Receipts:										
Local sources	279,128	277,529	-	-	-	-	-	1,500	6,000	-
Intermediate sources	-	-	75	-	-	-	-	-	-	-
State sources	8,425	72,151	-	-	-	-	-	-	-	-
Federal sources	316,336	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	603,889	349,680	75	-	-	-	-	1,500	6,000	-
Disbursements:										
Instruction	-	-	-	-	-	-	-	523	-	-
Support services	-	228,698	-	-	-	(140)	-	-	-	-
Noninstructional services	365,927	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	321,868	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	687,795	228,698	-	-	-	(140)	-	523	-	-
Excess (deficiency) of receipts over disbursements	(83,906)	120,982	75	-	-	140	-	977	6,000	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	(12,000)	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	(12,000)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(83,906)	120,982	75	-	-	140	-	977	(6,000)	-
Cash and investments - ending	\$ 52,851	\$ 464,682	\$ 395	\$ -	\$ -	\$ -	\$ 1	\$ 1,328	\$ -	\$ 9

TIPTON COMMUNITY 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

	TCF Sro Sub Fund	TCF Middle School Band	TCF Europe Trip	MS FFA Grants For Growing	Duke Energy Tennis Grant	TCF Grant - Employee Recognition B	TCF Work Ethic Grant	TCF Stem Grant	Ths Beyoutiful Grant (TCF)	TCF Thera Student Pref Seating
Cash and investments - beginning	\$ (600)	\$ (4,000)	\$ -	\$ 4,050	\$ -	\$ 960	\$ 1,438	\$ 760	\$ 16	\$ 18
Receipts:										
Local sources	-	4,000	-	-	2,309	5,438	-	7,634	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	4,000	-	-	2,309	5,438	-	7,634	-	-
Disbursements:										
Instruction	-	-	-	3,724	-	-	809	-	-	-
Support services	-	-	-	-	-	3,415	-	5,786	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	2,309	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	3,724	2,309	3,415	809	5,786	-	-
Excess (deficiency) of receipts over disbursements	-	4,000	-	(3,724)	-	2,023	(809)	1,848	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	600	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	600	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	600	4,000	-	(3,724)	-	2,023	(809)	1,848	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 326	\$ -	\$ 2,983	\$ 629	\$ 2,608	\$ 16	\$ 18

TIPTON COMMUNITY 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

	Sprk + Robots Grant	Dan Young Donation	Edward Jones, Jason A. Hare	Pride In-Kind Match	Tcf Kindergarten Ready	Clever Crazes	Tcf Neurocognitive Testing Grant	Tcf Ths Fitness Grant 2019	Wells Fargo Foundation	Planetarium
Cash and investments - beginning	\$ 72	\$ 15,655	\$ 4,295	\$ 503	\$ -	\$ 100	\$ -	\$ -	\$ -	\$ 6,669
Receipts:										
Local sources	-	3,996	-	-	4,923	-	450	15,000	427	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	3,996	-	-	4,923	-	450	15,000	427	-
Disbursements:										
Instruction	-	-	-	340	4,923	-	-	-	-	-
Support services	-	-	-	-	-	-	96	-	-	2,800
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	14,548	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	340	4,923	-	96	14,548	-	2,800
Excess (deficiency) of receipts over disbursements	-	3,996	-	(340)	-	-	354	452	427	(2,800)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	(4,295)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(4,295)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	3,996	(4,295)	(340)	-	-	354	452	427	(2,800)
Cash and investments - ending	\$ 72	\$ 19,651	\$ -	\$ 163	\$ -	\$ 100	\$ 354	\$ 452	\$ 427	\$ 3,869

TIPTON COMMUNITY 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

	Imagine Grant 2018	Ffa Foundation Arby'S Grant Hs	Tcf Hs Band Guest Lecture Grant	School Lunch Donations 2020	Tcf Tms Curriculum Training Grant	Tcf Rock Wall Grant	My Closet	Aramark Donation	Energy Safe Kids (Vectren)	Benjamin Hornbrook Donation
Cash and investments - beginning	\$ 8,284	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,737	\$ -	\$ -	\$ 3,200
Receipts:										
Local sources	(4,000)	500	3,000	3,790	1,000	7,370	13,865	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	(4,000)	500	3,000	3,790	1,000	7,370	13,865	-	-	-
Disbursements:										
Instruction	1,718	-	-	-	-	-	-	-	143	-
Support services	-	-	-	-	-	-	-	-	-	1,959
Noninstructional services	-	-	-	-	-	-	10,581	-	-	-
Facilities acquisition and construction	-	-	-	-	-	7,369	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,718	-	-	-	-	7,369	10,581	-	143	1,959
Excess (deficiency) of receipts over disbursements	(5,718)	500	3,000	3,790	1,000	1	3,284	-	(143)	(1,959)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	3,207	212	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	3,207	212	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,718)	500	3,000	3,790	1,000	1	3,284	3,207	69	(1,959)
Cash and investments - ending	\$ 2,566	\$ 500	\$ 3,000	\$ 3,790	\$ 1,000	\$ 1	\$ 26,021	\$ 3,207	\$ 69	\$ 1,241

TIPTON COMMUNITY 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

	Sponsorship Funds	Accelerated Reading, Elem 2016	Coca-Cola	Instructional Support	Teso Art Grant	Ivy Tech- Teacher's Manufacturing Boot Camp	High Ability Tuition Reimbursement G	Wellness Program	Serving Members of the Community Grant	Early Childhood Education Incentive
Cash and investments - beginning	\$ 210	\$ -	\$ 68,617	\$ -	\$ 28	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:										
Local sources	3,873	2,500	5,000	1,500	-	250	1,503	155	250	1,000
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	3,873	2,500	5,000	1,500	-	250	1,503	155	250	1,000
Disbursements:										
Instruction	-	-	-	1,500	-	250	1,503	-	229	-
Support services	650	2,500	967	-	-	-	-	155	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	531	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,181	2,500	967	1,500	-	250	1,503	155	229	-
Excess (deficiency) of receipts over disbursements	2,692	-	4,033	-	-	-	-	-	21	1,000
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,692	-	4,033	-	-	-	-	-	21	1,000
Cash and investments - ending	\$ 2,902	\$ -	\$ 72,650	\$ -	\$ 28	\$ -	\$ -	\$ -	\$ 21	\$ 1,000

TIPTON COMMUNITY 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

	Aramark Donation	Johnson Melloh Donation	Energy Safe Kids (Vectren)	Formative Assessment	Special Education Excess Costs	High Ability 2016- 17	High Ability 2017-18	Safe Haven 18-19	Safe Haven 19- 20	Early Intervention Grant
Cash and investments - beginning	\$ 3,207	\$ -	\$ 62	\$ 14,386	\$ 578	\$ 1,082	\$ (2,325)	\$ 6,000	\$ -	\$ 1
Receipts:										
Local sources	-	-	150	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	14,627	50,453	-	-	1,000	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	150	14,627	50,453	-	-	1,000	-	-
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	1,000	-
Support services	-	-	-	14,897	49,357	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	14,897	49,357	-	-	-	1,000	-
Excess (deficiency) of receipts over disbursements	-	-	150	(270)	1,096	-	-	1,000	(1,000)	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	2,325	211	-	-
Transfers out	(3,207)	-	(212)	-	-	(1,082)	-	(7,211)	-	-
Total other financing sources (uses)	(3,207)	-	(212)	-	-	(1,082)	2,325	(7,000)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,207)	-	(62)	(270)	1,096	(1,082)	2,325	(6,000)	(1,000)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 14,116	\$ 1,674	\$ -	\$ -	\$ -	\$ (1,000)	\$ 1

TIPTON COMMUNITY 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

	Early Intervention Grant 18-19	Early Intervention Grant 20-21	School Intervention and Counseling	Non-English Speaking Programs 2017- 18	Non-English Speaking Programs 2018- 19	Non-English Speaking Programs 2019- 20	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students
Cash and investments - beginning	\$ 756	\$ -	\$ 1,000	\$ -	\$ 6,600	\$ -	\$ 53,167	\$ 9,584	\$ -	\$ 19,527
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	5,167	-	-	-	7,443	-	-	54,688	31,618
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	5,167	-	-	-	7,443	-	-	54,688	31,618
Disbursements:										
Instruction	756	5,161	835	-	4,600	-	-	-	55,604	36,186
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	2,000	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	756	5,161	835	-	6,600	-	-	-	55,604	36,186
Excess (deficiency) of receipts over disbursements	(756)	6	(835)	-	(6,600)	7,443	-	-	(916)	(4,568)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(53,167)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	(53,167)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(756)	6	(835)	-	(6,600)	7,443	(53,167)	-	(916)	(4,568)
Cash and investments - ending	\$ -	\$ 6	\$ 165	\$ -	\$ -	\$ 7,443	\$ -	\$ 9,584	\$ (916)	\$ 14,959

TIPTON COMMUNITY 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

	State Connectivity Grant	Secured School Safety Grant	Secured School Safety Grant	Digital Learning Grant 17-18	Title I 2019-20	Title I 2017-18	Title I 2018-19	Title IV FY 18	Title IV FY 19	Title II, Part A, Supporting Effective Instruction
Cash and investments - beginning	\$ 10,285	\$ (45,575)	\$ (44,083)	\$ -	\$ -	\$ -	\$ (12,917)	\$ (5,261)	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	11,083	-	50,000	-	-	-	-	-	-	-
Federal sources	-	-	-	-	94,095	-	59,690	10,152	3,223	6,415
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	11,083	-	50,000	-	94,095	-	59,690	10,152	3,223	6,415
Disbursements:										
Instruction	-	-	-	-	51,491	-	34,524	-	2,733	9,973
Support services	9,660	-	(7,548)	-	55,414	-	11,053	4,891	490	-
Noninstructional services	-	-	-	-	374	-	1,196	-	-	-
Facilities acquisition and construction	-	-	(21,069)	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	9,660	-	(28,617)	-	107,279	-	46,773	4,891	3,223	9,973
Excess (deficiency) of receipts over disbursements	1,423	-	78,617	-	(13,184)	-	12,917	5,261	-	(3,558)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	53,167	45,575	-	-	-	-	-	-	-	-
Transfers out	-	-	(34,534)	-	-	-	-	-	-	-
Total other financing sources (uses)	53,167	45,575	(34,534)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	54,590	45,575	44,083	-	(13,184)	-	12,917	5,261	-	(3,558)
Cash and investments - ending	\$ 64,875	\$ -	\$ -	\$ -	\$ (13,184)	\$ -	\$ -	\$ -	\$ -	\$ (3,558)

TIPTON COMMUNITY 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

	Title II 2016-17, Supporting Effective Instruction	Title II 2017-18, Supporting Effective Instruction	Title II 2018-19, Supporting Effective Instruction	Safe Haven 18- 19	Commerce Bank	Petty Cash Clearing	Prepaid Lunch	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ (6,194)	\$ (2,000)	\$ (7,211)	\$ 8,947	\$ -	\$ 14,311	\$ 17,777	\$ 10,718,007
Receipts:									
Local sources	-	-	-	-	295,887	-	244,840	-	7,058,060
Intermediate sources	-	-	-	-	-	-	-	-	75
State sources	-	-	-	-	-	-	-	-	10,012,704
Federal sources	-	13,121	25,829	-	-	-	-	-	528,861
Other receipts	-	-	-	-	-	2,558	-	2,788,294	2,790,852
Total receipts	-	13,121	25,829	-	295,887	2,558	244,840	2,788,294	20,390,552
Disbursements:									
Instruction	-	6,927	23,829	-	-	-	-	-	7,670,175
Support services	-	-	-	-	-	-	-	-	5,968,084
Noninstructional services	-	-	-	-	-	-	-	-	659,629
Facilities acquisition and construction	-	-	-	-	-	-	-	-	1,717,909
Debt services	-	-	-	-	-	-	-	-	3,036,101
Nonprogrammed charges	-	-	-	-	295,241	2,318	247,243	2,786,566	3,331,368
Total disbursements	-	6,927	23,829	-	295,241	2,318	247,243	2,786,566	22,383,266
Excess (deficiency) of receipts over disbursements	-	6,194	2,000	-	646	240	(2,403)	1,728	(1,992,714)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	750
Transfers in	-	-	-	7,211	-	-	-	-	3,076,116
Transfers out	-	-	-	-	-	-	-	-	(3,076,118)
Total other financing sources (uses)	-	-	-	7,211	-	-	-	-	748
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	6,194	2,000	7,211	646	240	(2,403)	1,728	(1,991,966)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 9,593	\$ 240	\$ 11,908	\$ 19,505	\$ 8,726,041

(This page intentionally left blank.)

TIPTON COMMUNITY SCHOOL CORPORATION  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 June 30, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 403,721</u>	<u>\$ -</u>

TIPTON COMMUNITY SCHOOL CORPORATION  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Tipton Community School Building Corporation	First Mortgage Bonds Series 2008 Transportation Facility	\$ 644,500	12/16/08	12/31/20
Tipton Community School Building Corporation	First Mortgage Bonds Series 2017A Elem	86,500	05/11/17	12/31/28
Tipton Community School Building Corporation	First Mortgage Bonds Series 2017B MS	103,000	05/11/17	12/31/28
Tipton Community School Building Corporation	First Mortgage Bonds Series 2017C Exterior Improvement	129,000	05/11/17	12/31/28
Tipton Community School Building Corporation	First Mortgage Bonds Series 2017D HS	376,000	05/11/17	12/31/28
Tipton Community School Building Corporation	First Mortgage Bonds Series 2012A HS	307,500	07/03/12	12/31/23
Tipton Community School Building Corporation	First Mortgage Bonds Series 2012B MS	354,000	07/03/12	12/31/23
Tipton Community School Building Corporation	First Mortgage Bonds Series 2013 MS/EL	359,000	12/31/13	12/31/23
Tipton Community School Building Corporation	Refunding Bonds Series 2017	<u>150,000</u>	05/11/17	12/31/21
Total governmental activities		<u>2,509,500</u>		
Total of annual lease payments		<u>\$ 2,509,500</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General Obligation Bonds, Series 2017	Installation of solar panel arrays	<u>\$ 1,230,000</u>	<u>\$ 36,900</u>

TIPTON COMMUNITY 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	\$ 858,191
Buildings	35,989,218
Improvements other than buildings	1,218,658
Machinery, equipment, and vehicles	<u>3,854,825</u>
Total governmental activities	<u>41,920,892</u>
Total capital assets	<u>\$ 41,920,892</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/>.