



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
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February 16, 2022

To: The Officials of Triton School Corporation  
Triton School Corporation  
100 Triton Dr.  
Bourbon, IN 46504

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Triton School Corporation. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2018 to June 30, 2020. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2019 and 2020, and its cash receipts disbursements, other financing sources (uses) for the years then ended in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the State Board of Accounts.

In addition to the report presented herein, a Supplemental Report for Triton School Corporation was prepared in accordance with the guidelines established by the State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

A handwritten signature in blue ink that reads "Paul D. Joyce".

Paul D. Joyce, CPA  
State Examiner

**TRITON SCHOOL CORPORATION**  
Marshall County, Indiana

**FINANCIAL STATEMENTS**  
June 30, 2019 and 2020

TRITON SCHOOL CORPORATION  
Marshall County, Indiana

FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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TRITON SCHOOL CORPORATION  
SCHEDULE OF OFFICIALS (Unaudited)  
June 30, 2019 and 2020

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<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Thomas S. McFarland	07-01-18 to 06-30-20
Superintendent of Schools	Jeremy K. Riffle	07-01-18 to 06-30-20
President of the School Board	Teresa L. Barnhart	07-01-18 to 06-30-20

## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
Triton School Corporation  
Marshall County, Indiana

**Report on the Financial Statement**

We have audited the accompanying statements of receipts, disbursements, other financing sources (uses) and cash and investment balances of the Triton School Corporation (the School Corporation) as of and for the years ended June 30, 2019 and 2020, and the related notes (the financial statements).

***Management's Responsibility for the Financial Statement***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6) as described in Note 1. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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(Continued)

***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As discussed in Note 1 to the financial statements, the School Corporation prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the School Corporation as of June 30, 2019 and 2020, or changes in net position or cash flows thereof for the years then ended.

***Unmodified Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2019 and 2020, and its cash receipts disbursements, other financing sources (uses) for the years then ended in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Other Matters***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Officials and Supplementary Information Schedules are presented for purposes of additional analysis and are not a required part of the financial statements. The information has not been subjected to the auditing procedures applied in the audits of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

  
Crowe LLP

Indianapolis, Indiana  
February 8, 2022

## FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

TRITON 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	Receipts	Disbursements	Other	Cash and	Receipts	Disbursements	Other	Cash and
	Investments			Financing	Investments			Financing	Investments
	07-01-18			Sources (Uses)	06-30-19			Sources (Uses)	06-30-20
General	\$ 1,117,522	\$ 3,066,954	\$ 2,830,186	\$ (1,354,290)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	3,076,439	2,546,838	945,074	1,474,675	6,288,387	4,954,728	(905,000)	1,903,334
Debt Service	468,544	892,587	890,724	(13,396)	457,011	893,316	927,857	-	422,470
Operations	-	991,596	1,210,802	1,199,753	980,547	1,668,308	2,505,471	825,123	968,507
Capital Projects	344,893	344,261	352,423	(336,731)	-	-	-	-	-
School Transportation	478,166	281,707	315,128	(444,745)	-	-	-	-	-
School Bus Replacement	-	74,432	53,487	(20,945)	-	-	-	-	-
Local Rainy Day	394,599	63,443	-	68,435	526,477	68,573	-	80,000	675,050
School Construction	1,321,374	42,824	509,531	-	854,667	450	241,154	-	613,963
School Lunch	121,133	448,661	431,470	-	138,324	411,594	451,778	-	98,140
Curricular Materials Rental	205,008	105,862	45,670	-	265,200	107,038	42,789	-	329,449
Early Literature Grant 17/18	2,462	-	2,462	-	-	-	-	-	-
Counseling Initiative Grant	67,511	-	11,244	(56,267)	-	-	-	-	-
1st Source Bank Grant	1,189	-	934	-	255	11,762	12,017	-	-
PLTW Grant	-	-	-	-	-	2,400	-	-	2,400
Marshall County Community Foundation	-	2,907	-	(2,868)	39	12,285	12,284	-	40
MCCF Preschool Grant	-	1,169	1,169	-	-	1,490	1,490	-	-
Wiers Transportation Donation	-	-	-	-	-	125	125	-	-
KCH Donation	-	-	-	25,000	25,000	12,500	9,408	-	28,092
Blanket Donations	-	-	-	90	90	-	-	-	90
Mason/Warner Donation	-	-	-	1,000	1,000	-	1,000	-	-
TCU Grant	-	-	-	2,043	2,043	-	1,959	-	84
Views on Learning Grant	-	-	-	-	-	18,358	18,358	-	-
Donation Elem Library Books	-	-	-	-	-	200	200	-	-
Character Development Donation	-	-	-	-	-	11,000	8,000	-	3,000
MCCF Grant	-	-	-	-	-	1,000	1,000	-	-
Marshall County Community Foundation	39	2,907	5,814	2,868	-	-	-	-	-
KCH Donation	25,000	-	-	(25,000)	-	-	-	-	-
Blanket Donations	90	-	-	(90)	-	-	-	-	-
Mason/Warner Donation	-	1,000	-	(1,000)	-	-	-	-	-
TCU Grant	2,043	-	-	(2,043)	-	-	-	-	-
Formative Assessment	-	10,471	10,471	-	-	11,298	11,298	-	-
High Ability Grant 2017-2018	7,180	-	7,180	-	-	-	-	-	-
High Ability 18/19	-	-	6,163	6,163	-	-	-	-	-
Instruction Support	41,877	11,132	-	(53,009)	-	-	-	-	-
School Safety Grant	-	-	35,661	35,661	-	-	-	-	-
Secured Schools Safety Grant	-	-	20,030	(35,661)	(55,691)	24,000	18,309	-	(50,000)
Recreational Activities	-	3,824	2,072	-	1,752	-	1,752	-	-
School Intervention and Counseling	-	-	2,500	56,267	53,767	-	10,385	-	43,382
Non-English Speaking Programs 2017-2018	3,323	-	3,323	-	-	-	-	-	-
NESP 18/19	-	6,000	2,440	-	3,560	-	3,560	-	-
NESP 19/20	-	-	-	-	-	6,525	-	-	6,525
School Technology	9,691	1,707	1,107	(10,291)	-	-	-	-	-

(Continued)

TRITON 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
Career and Technical Performance Grant	2,572	2,477	2,572	-	2,477	-	2,477	-	-
Teacher Appreciation Grant	-	27,244	27,244	-	-	33,919	33,919	-	-
High Ability Students	-	28,438	8,105	(6,163)	14,170	28,107	25,206	-	17,071
State Connectivity Grant	-	5,358	1,851	10,291	13,798	8,820	3,990	-	18,628
Senator David Ford Technology	(54,372)	69,083	14,976	265	-	-	-	-	-
Digital Learning Grant 2018	-	-	-	(265)	(265)	4,834	4,569	-	-
Title I 2017-2018	(19,422)	37,776	18,354	-	-	-	-	-	-
Title I 18/19	-	84,719	93,008	-	(8,289)	24,087	15,798	-	-
Title I 19/20	-	-	-	-	-	80,435	85,232	-	(4,797)
IDEA	-	88,064	98,347	(19,939)	(30,222)	66,594	36,372	-	-
Special Ed 611 19/20	-	-	-	-	-	164,407	163,927	-	480
Special Ed 611 16.17	-	2,211	2,211	-	-	-	-	-	-
Special Services 611 2017-2018	(18,177)	40,243	22,066	-	-	1,974	1,974	-	-
Special Services 611 18/19	-	57,675	77,114	19,939	500	-	-	-	500
Special Ed Preschool 2017-2018	(8,267)	8,267	-	-	-	-	-	-	-
Preschool 18/19	-	8,475	8,475	-	-	-	-	-	-
Preschool 19/20	-	-	-	-	-	8,785	8,785	-	-
Title IV	-	3,025	3,025	-	-	10,742	10,742	-	-
Title IV 18/19	-	-	2,726	-	(2,726)	6,905	4,179	-	-
Title IV 19/20	-	-	-	-	-	4,817	4,817	-	-
Medicaid Reimbursement - Federal	7,743	23,627	9,074	-	22,296	31,400	38,072	-	15,624
Title II, Part A 2015-2016	(258)	-	(258)	-	-	-	-	-	-
Title II 2016-2017	(11,624)	25,593	13,969	-	-	-	-	-	-
Title II 17/18	-	33	33	-	-	-	-	-	-
Title II 18/19	-	23,297	26,514	-	(3,217)	3,217	-	-	-
Title II 19/20	-	-	-	-	-	22,949	24,883	-	(1,934)
Title III FY 2016-2017	(513)	3,338	2,825	-	-	-	-	-	-
Title III 17/18	-	-	819	-	(819)	2,692	1,873	-	-
Cares Act	-	-	-	-	-	-	16,440	-	(16,440)
School Lunch Prepaid Account	5,292	-	-	-	5,292	-	-	-	5,292
Payroll Clearing	(44,694)	1,769,746	1,676,945	-	48,107	1,687,276	1,685,023	-	50,360
<b>Totals</b>	<b>\$ 4,469,924</b>	<b>\$ 11,738,572</b>	<b>\$ 11,408,824</b>	<b>\$ (9,854)</b>	<b>\$ 4,789,818</b>	<b>\$ 11,742,569</b>	<b>\$ 11,403,200</b>	<b>\$ 123</b>	<b>\$ 5,129,310</b>

See notes to financial statements.

TRITON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Reporting Entity: School Corporation, as used herein, shall include, but is not limited to, the following: 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.

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 (GAAP), 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. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

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.

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.

*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.

*Interfund loans.* Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

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(Continued)

TRITON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

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.

*Interfund loans.* Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

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:

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

*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.

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 School Corporation itself.

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(Continued)

TRITON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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**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 in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after June 30, 2015) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

**NOTE 4 - DEPOSITS AND INVESTMENTS**

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

State statutes authorize the School Corporation to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units. Given the limited investment parameters applicable under state statute, certain risks, such as credit, custodial, concentration, and interest rate are not deemed significant.

The School Corporation held cash deposits and certificates of deposit with financial institutions that maintained FDIC and PDIF coverages, as applicable. The School Corporation did not hold investments for any of the years under audit.

**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 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.

The School Corporation has purchased insurance to address the risks described above.

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(Continued)

## **NOTE 6 - PENSION PLANS**

### **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:

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

### **Teachers' Retirement Fund**

#### *Plan Description*

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

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

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(Continued)

TRITON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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**NOTE 6 - PENSION PLANS** (Continued)

*Financial Report*

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

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

*Contributions*

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

**NOTE 7 - CASH BALANCE DEFICITS**

The financial statements contain the Title 1 2017-2018 Fund, and Title II 2016-2017 Fund with a deficit in cash due to rounding for the year end June 30, 2019. The Secured Schools Safety Grant, Digital Learning Grant 2018, IDEA, Title IV 18/19, Title II 18/19, Title III 17/18 deficits are a result of the funds being set up for reimbursable grant.

The financial statements contain the Title IV 19/20 Fund, and Title II 2016-2017 Fund with deficits in cash due to rounding for the year end June 30, 2020. The Secured Schools Safety Grant, Title II 19/20, and Cares Act deficits are a result of the funds being set up for reimbursable grant.

**NOTE 8 - HOLDING CORPORATION**

The School Corporation has entered into capital leases with the Triton School Building Corporation and the Triton Multi-School Building Corporation (the lessor). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be related-parties of the School Corporation. Lease payments during the years ended June 30, 2019 and 2020 totaled \$228,000 and \$228,000, respectively.

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(Continued)

TRITON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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**NOTE 9 - 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).

**SUPPLEMENTAL INFORMATION (Unaudited)**

TRITON SCHOOL CORPORATION  
OTHER INFORMATION  
June 30, 2020

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The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statements 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.

TRITON 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	School Construction	School Lunch	Curricular Materials Rental	Early Literature Grant 17/18	Counseling Initiative Grant	1st Source Bank Grant
Cash and investments - beginning	\$ 1,117,522	\$ -	\$ 468,544	\$ -	\$ 344,893	\$ 478,166	\$ -	\$ 394,599	\$ 1,321,374	\$ 121,133	\$ 205,008	\$ 2,462	\$ 67,511	\$ 1,189
Receipts:														
Local sources	65,244	95,040	892,587	986,668	344,261	265,869	74,432	63,443	42,824	195,251	61,428	-	-	-
Intermediate sources	31	1,647	-	-	-	-	-	-	-	-	-	-	-	-
State sources	3,001,679	2,979,752	-	4,928	-	14,545	-	-	-	6,093	44,434	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	247,317	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	1,293	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	3,066,954	3,076,439	892,587	991,596	344,261	281,707	74,432	63,443	42,824	448,661	105,862	-	-	-
Disbursements:														
Instruction	1,832,219	1,911,946	-	-	-	-	-	-	-	-	-	2,166	-	934
Support services	918,521	538,157	-	1,105,299	202,469	314,769	52,194	-	-	-	45,169	296	11,244	-
Noninstructional services	79,446	96,735	-	-	-	-	-	-	-	431,470	-	-	-	-
Facilities acquisition and construction	-	-	-	105,503	149,954	359	-	-	509,531	-	-	-	-	-
Debt services	-	-	890,724	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	1,293	-	-	-	-	-	-	-
Total disbursements	2,830,186	2,546,838	890,724	1,210,802	352,423	315,128	53,487	-	509,531	431,470	45,169	2,462	11,244	934
Excess (deficiency) of receipts over disbursements	236,768	529,601	1,863	(219,206)	(8,162)	(33,421)	20,945	63,443	(466,707)	17,191	60,693	(2,462)	(11,244)	(934)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	274	-	-	3,267	-	-	-	-	-	-	-	-	-	-
Transfers in	-	1,407,574	-	1,199,066	-	-	-	68,435	-	-	-	-	-	-
Transfers out	(1,354,564)	(462,500)	(13,396)	(2,580)	(336,731)	(444,745)	(20,945)	-	-	-	-	-	(56,267)	-
Total other financing sources (uses)	(1,354,290)	945,074	(13,396)	1,199,753	(336,731)	(444,745)	(20,945)	68,435	-	-	-	-	(56,267)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,117,522)	1,474,675	(11,533)	980,547	(344,893)	(478,166)	-	131,878	(466,707)	17,191	60,693	(2,462)	(67,511)	(934)
Cash and investments - ending	\$ -	\$ 1,474,675	\$ 457,011	\$ 980,547	\$ -	\$ -	\$ -	\$ 526,477	\$ 854,667	\$ 138,324	\$ 265,701	\$ -	\$ -	\$ 255

(Continued)

TRITON 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

	Marshall County Community Foundation	MCCF Preschool Grant	KCH Donation	Blanket Donations	Mason/ Warner Donation	TCU Grant	Marshall County Community Foundation	KCH Donation	Blanket Donations	Mason/ Warner Donation	TCU Grant	Formative Assessment	High Ability Grant 2017-2018	High Ability 18/19	Instruction Support	School Safety Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39	\$ 25,000	\$ 90	\$ -	\$ 2,043	\$ -	\$ 7,180	\$ -	\$ 41,877	\$ -
Receipts:																
Local sources	2,907	1,169	-	-	-	-	2,907	-	-	1,000	-	-	-	-	11,132	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	10,471	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	2,907	1,169	-	-	-	-	2,907	-	-	1,000	-	10,471	-	-	11,132	-
Disbursements:																
Instruction	-	1,169	-	-	-	-	5,814	-	-	-	-	-	7,180	6,163	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	10,471	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,661
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,169	-	-	-	-	5,814	-	-	-	-	10,471	7,180	6,163	-	35,661
Excess (deficiency) of receipts over disbursements	2,907	-	-	-	-	-	(2,907)	-	-	1,000	-	(7,180)	(6,163)	11,132	(35,661)	
Other financing sources (uses):																
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	25,000	90	1,000	2,043	2,868	-	-	-	-	-	-	6,163	-	35,661
Transfers out	(2,868)	-	-	-	-	-	-	(25,000)	(90)	(1,000)	(2,043)	-	-	-	(53,009)	-
Total other financing sources (uses)	(2,868)	-	25,000	90	1,000	2,043	2,868	(25,000)	(90)	(1,000)	(2,043)	-	-	6,163	(53,009)	35,661
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	39	-	25,000	90	1,000	2,043	(39)	(25,000)	(90)	-	(2,043)	-	(7,180)	-	(41,877)	-
Cash and investments - ending	\$ 39	\$ -	\$ 25,000	\$ 90	\$ 1,000	\$ 2,043	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

TRITON 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

	Secured Schools Safety Grant	Recreational Activities	School Intervention and Counseling Intervention	Non-English Speaking Programs 2017-2018	NESP 18/19	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Senator David Ford Technology	Digital Learning Grant 2018	Title I 2017- 2018	Title I 18/19	IDEA
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 3,323	\$ -	\$ 9,691	\$ 2,572	\$ -	\$ -	\$ -	\$ (54,372)	\$ -	\$ (19,422)	\$ -	\$ -
Receipts:															
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	3,824	-	-	6,000	1,707	2,477	27,244	28,438	5,358	69,083	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	37,776	84,719	88,064
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	3,824	-	-	6,000	1,707	2,477	27,244	28,438	5,358	69,083	-	37,776	84,719	88,064
Disbursements:															
Instruction	-	2,072	-	2,207	2,440	-	-	27,244	8,105	-	-	-	12,532	80,280	98,347
Support services	-	-	2,500	1,116	-	-	-	-	-	1,851	-	-	3,113	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	2,709	12,728	-
Facilities acquisition and construction	20,030	-	-	-	-	1,107	2,572	-	-	-	14,976	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	20,030	2,072	2,500	3,323	2,440	1,107	2,572	27,244	8,105	1,851	14,976	-	18,354	93,008	98,347
Excess (deficiency) of receipts over disbursements	(20,030)	1,752	(2,500)	(3,323)	3,560	600	(95)	-	20,333	3,507	54,107	-	19,422	(8,289)	(10,283)
Other financing sources (uses):															
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	56,267	-	-	-	-	-	-	10,291	265	-	-	-	-
Transfers out	(35,661)	-	-	-	-	(10,291)	-	-	(6,163)	-	-	(265)	-	-	(19,939)
Total other financing sources (uses)	(35,661)	-	56,267	-	-	(10,291)	-	-	(6,163)	10,291	265	(265)	-	-	(19,939)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(55,691)	1,752	53,767	(3,323)	3,560	(9,691)	(95)	-	14,170	13,798	54,372	(265)	19,422	(8,289)	(30,222)
Cash and investments - ending	\$ (55,691)	\$ 1,752	\$ 53,767	\$ -	\$ 3,560	\$ -	\$ 2,477	\$ -	\$ 14,170	\$ 13,798	\$ -	\$ (265)	\$ -	\$ (8,289)	\$ (30,222)

(Continued)

TRITON 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

	Special Ed 611 16.17	Special Services 611 2017-2018	Special Services 611 18/19	Special Ed Preschool 2017-2018	Preschool 18/19	Title IV 18/19	Medicaid Reimburse- ment - Federal	Title II Part A	Title II 2016-2017	Title II 17/18	Title II 18/19	Title III FY 2016-2017	Title III 17/18	School Lunch Prepaid Account	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ (18,177)	\$ -	\$ (8,267)	\$ -	\$ -	\$ 7,743	\$ (258)	\$ (11,624)	\$ -	\$ -	\$ (513)	\$ -	\$ 5,292	\$ (44,694)	\$ 4,469,924
Receipts:																
Local sources	-	-	-	-	-	-	356	-	-	-	-	-	-	-	-	3,106,518
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,678
State sources	-	-	-	8,267	-	-	-	-	-	-	-	-	-	-	-	6,214,300
Federal sources	2,211	40,243	57,675	-	8,475	3,025	23,271	-	25,593	33	23,297	3,338	-	-	-	645,037
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,293
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,769,746	1,769,746
Total receipts	2,211	40,243	57,675	8,267	8,475	3,025	23,627	-	25,593	33	23,297	3,338	-	-	1,769,746	11,738,572
Disbursements:																
Instruction	2,211	22,066	77,614	-	8,475	3,025	-	-	6,894	33	26,514	-	-	-	1	4,147,651
Support services	-	-	-	-	-	-	2,726	9,074	(258)	7,075	-	2,825	819	-	-	3,229,430
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	623,088
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	839,693
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	890,724
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,676,945	1,676,945
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,293
Total disbursements	2,211	22,066	77,614	-	8,475	3,025	9,074	(258)	13,969	33	26,514	2,825	819	-	1,676,946	11,408,824
Excess (deficiency) of receipts over disbursements	-	18,177	(19,939)	8,267	-	(2,726)	14,553	258	11,624	-	(3,217)	513	(819)	-	92,800	329,748
Other financing sources (uses):																
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,541
Transfers in	-	-	19,939	-	-	-	-	-	-	-	-	-	-	-	-	2,834,662
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,848,057)
Total other financing sources (uses)	-	-	19,939	-	-	-	-	-	-	-	-	-	-	-	-	(9,854)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	18,177	-	8,267	-	(2,726)	14,553	258	11,624	-	(3,217)	513	(819)	-	92,800	319,894
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,726)	\$ 22,296	\$ -	\$ -	\$ -	\$ (3,217)	\$ -	\$ (819)	\$ 5,292	\$ 48,106	\$ 4,789,818

TRITON 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

	Education	Debt Service	Operations	Local Rainy Day	School Construction	School Lunch	Curricular Materials Rental	1st Source Bank Grant	PLTW Grant	Marshall County Community Foundation	MCCF Preschool Grant	Wiers Transportation Donation	KCH Donation
Cash and investments - beginning	\$ 1,474,675	\$ 457,011	\$ 980,547	\$ 526,477	\$ 854,667	\$ 138,324	\$ 265,701	\$ 255	\$ -	\$ 39	\$ -	\$ -	\$ 25,000
Receipts:													
Local sources	174,276	893,316	1,638,623	68,573	450	155,079	59,854	11,762	2,400	12,285	1,490	125	12,500
Intermediate sources	567	-	-	-	-	-	-	-	-	-	-	-	-
State sources	6,113,544	-	-	-	-	6,499	47,184	-	-	-	-	-	-
Federal sources	-	-	-	-	-	250,016	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	29,685	-	-	-	-	-	-	-	-	-	-
Total receipts	6,288,387	893,316	1,668,308	68,573	450	411,594	107,038	11,762	2,400	12,285	1,490	125	12,500
Disbursements:													
Instruction	3,829,139	-	-	-	-	-	-	12,017	-	7,879	1,490	-	-
Support services	964,959	-	2,307,133	-	-	-	42,309	-	-	-	-	125	-
Noninstructional services	160,630	-	-	-	-	451,778	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	198,338	-	241,154	-	-	-	-	4,405	-	-	9,408
Debt services	-	927,857	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,954,728	927,857	2,505,471	-	241,154	451,778	42,309	12,017	-	12,284	1,490	125	9,408
Excess (deficiency) of receipts over disbursements	1,333,659	(34,541)	(837,163)	68,573	(240,704)	(40,184)	64,729	(255)	2,400	1	-	-	3,092
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	123	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	905,000	80,000	-	-	-	-	-	-	-	-	-
Transfers out	(905,000)	-	(80,000)	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(905,000)	-	825,123	80,000	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	428,659	(34,541)	(12,040)	148,573	(240,704)	(40,184)	64,729	(255)	2,400	1	-	-	3,092
Cash and investments - ending	\$ 1,903,334	\$ 422,470	\$ 968,507	\$ 675,050	\$ 613,963	\$ 98,140	\$ 330,430	\$ -	\$ 2,400	\$ 40	\$ -	\$ -	\$ 28,092

(Continued)

TRITON 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

	Blanket Donations	Mason/ Warner Donation	TCU Grant	Views on Learning Grant	Donation Elem Library Books	Characteeer Development Donation	MCCF Grant	Formative Assessment	Secured Schools Safety Grant	Recreational Activities	School Intervention and Counseling Intervention	NESP 18/19
Cash and investments - beginning	\$ 90	\$ 1,000	\$ 2,043	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (55,691)	\$ 1,752	\$ 53,767	\$ 3,560
Receipts:												
Local sources	-	-	-	18,358	200	11,000	1,000	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	11,298	24,000	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	18,358	200	11,000	1,000	11,298	24,000	-	-	-
Disbursements:												
Instruction	-	1,000	1,959	-	-	2,000	-	94	-	1,752	-	2,790
Support services	-	-	-	-	200	6,000	-	11,204	50,000	-	10,385	770
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	18,358	-	-	1,000	-	(31,691)	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,000	1,959	18,358	200	8,000	1,000	11,298	18,309	1,752	10,385	3,560
Excess (deficiency) of receipts over disbursements	-	(1,000)	(1,959)	-	-	3,000	-	-	5,691	(1,752)	(10,385)	(3,560)
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	-	(1,000)	(1,959)	-	-	3,000	-	-	5,691	(1,752)	(10,385)	(3,560)
Cash and investments - ending	\$ 90	\$ -	\$ 84	\$ -	\$ -	\$ 3,000	\$ -	\$ -	\$ (50,000)	\$ -	\$ 43,382	\$ -

(Continued)

TRITON 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

	NESP 19/20	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Digital Learning Grant 2018	Title I 18/19	Title 1 19/20	IDEA	Special Ed 611 19/20	Special Services 611 2017-2018	Preschool 19/20	Title IV
Cash and investments - beginning	\$ -	\$ 2,477	\$ -	\$ 14,170	\$ 13,798	\$ (265)	\$ (8,289)	\$ -	\$ (30,222)	\$ -	\$ -	\$ -	\$ -
Receipts:													
Local sources	-	-	1	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	6,525	-	33,918	28,107	8,820	4,834	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	24,087	80,435	66,594	164,407	1,974	8,785	10,742
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	6,525	-	33,919	28,107	8,820	4,834	24,087	80,435	66,594	164,407	1,974	8,785	10,742
Disbursements:													
Instruction	-	1,707	33,919	25,206	-	581	13,833	73,071	36,372	163,824	1,974	8,785	10,742
Support services	-	-	-	-	3,590	2,486	-	-	-	583	-	-	-
Noninstructional services	-	-	-	-	-	-	1,965	12,161	-	-	-	-	-
Facilities acquisition and construction	-	770	-	-	400	1,502	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	2,477	33,919	25,206	3,990	4,569	15,798	85,232	36,372	164,407	1,974	8,785	10,742
Excess (deficiency) of receipts over disbursements	6,525	(2,477)	-	2,901	4,830	265	8,289	(4,797)	30,222	-	-	-	-
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	6,525	(2,477)	-	2,901	4,830	265	8,289	(4,797)	30,222	-	-	-	-
Cash and investments - ending	\$ 6,525	\$ -	\$ -	\$ 17,071	\$ 18,628	\$ -	\$ -	\$ (4,797)	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

TRITON 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 IV 18/19	Title IV 19/20	Medicaid Reimbursement - Federal	Title II 2016-2017	Title II 18/19	Title II 19/20	Title III 17/18	School Lunch Prepaid Account	Payroll Clearing	Totals
Cash and investments - beginning	\$ (2,726)	\$ -	\$ 22,296	\$ -	\$ (3,217)	\$ -	\$ (819)	\$ 5,292	\$ 48,106	\$ 4,789,818
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	3,061,292
Intermediate sources	-	-	-	-	-	-	-	-	-	567
State sources	-	-	-	-	-	-	-	-	-	6,284,729
Federal sources	6,905	4,817	31,400	-	3,217	22,949	2,692	-	-	679,020
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	1,687,276	1,716,961
Total receipts	6,905	4,817	31,400	-	3,217	22,949	2,692	-	1,687,276	11,742,569
Disbursements:										
Instruction	-	-	-	-	-	24,883	-	16,440	-	4,271,457
Support services	4,179	4,817	34,372	-	-	-	1,873	-	-	3,444,985
Noninstructional services	-	-	-	-	-	-	-	-	-	626,534
Facilities acquisition and construction	-	-	3,700	-	-	-	-	-	-	447,344
Debt services	-	-	-	-	-	-	-	-	-	927,857
Nonprogrammed charges	-	-	-	-	-	-	-	-	1,685,023	1,685,023
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,179	4,817	38,072	-	-	24,883	1,873	16,440	1,685,023	11,403,200
Excess (deficiency) of receipts over disbursements	2,726	-	(6,672)	-	3,217	(1,934)	819	(16,440)	2,253	339,369
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	123
Transfers in	-	-	-	-	-	-	-	-	-	985,000
Transfers out	-	-	-	-	-	-	-	-	-	(985,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	123
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,726	-	(6,672)	-	3,217	(1,934)	819	(16,440)	2,253	339,492
Cash and investments - ending	\$ -	\$ -	\$ 15,624	\$ -	\$ -	\$ (1,934)	\$ -	\$ (11,148)	\$ 50,359	\$ 5,129,310

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

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<u>Government or Enterprise</u>	Accounts Payable	Accounts Receivable
Governmental activities	\$ 600,430	\$ -

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

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<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Triton Multi School Building Corporation	Building Improvement/Aux Gym	\$ 228,000	9/11/2017	12/31/2036
Triton School Building Corporation	Building Improvements	<u>490,000</u>	7/15/2011	1/15/2022
Total governmental activities		<u>718,000</u>		
Total of annual lease payments		<u>\$ 718,000</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal and Interest Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Governmental activities:			
General obligation bonds	Renovation of and Improvements including purchase of Technology	<u>\$ 1,180,000</u>	<u>\$ 211,490</u>
Totals		<u>\$ 1,180,000</u>	<u>\$ 211,490</u>

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TRITON SCHOOL CORPORATION  
SCHEDULE OF CAPITAL ASSETS  
June 30, 2020

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 1,775,000
Infrastructure	230,777
Buildings	17,715,068
Improvements other than buildings	458,922
Machinery, equipment, and vehicles	<u>2,509,807</u>
Total governmental activities	<u>22,689,574</u>
Total capital assets	<u>\$ 22,689,574</u>

TRITON SCHOOL CORPORATION  
OTHER REPORT  
June 30, 2019 and 2020

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The reports presented herein were prepared in addition to another official report prepared for the School Corporation as listed below:

Indiana State Board of Accounts Compliance Examination of the Triton School Corporation.

The above report contains the results of the compliance examination as required by the Indiana State Board of Accounts' *Accounting and Uniform Compliance Guidelines Manual For Indiana Public School Corporations*.

TRITON COMMUNITY SCHOOL CORPORATION EXIT  
CONFERENCE  
July 1, 2018 to June 30, 2020

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The contents of this report were discussed on December 6, 2021 with Jeremy Riffle, Superintendent, Tom McFarland, Business Manager, and Terri Barnhart, School Board President.