



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
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March 30, 2022

To: The Officials of the Tri-Central Community Schools  
Tri-Central Community Schools  
4774 N. 200 W  
Sharpsville, IN 46068

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Tri-Central Community Schools. 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, and 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 Tri-Central Community Schools 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 cursive script that reads "Tammy R. White".

Tammy R. White, CPA  
Deputy State Examiner

**TRI-CENTRAL COMMUNITY SCHOOLS**  
Tipton County, Indiana

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

TRI-CENTRAL COMMUNITY SCHOOLS  
Tipton County, Indiana

FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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TRI-CENTRAL COMMUNITY SCHOOLS  
SCHEDULE OF OFFICIALS (Unaudited)  
June 30, 2019 and 2020

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<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Lisa Dever	07-01-18 to 06-30-20
Superintendent of Schools	Dave Driggs	07-01-18 to 06-30-20
President of the School Board	Kolby Dickover	07-01-18 to 06-30-20

## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
Tri-Central Community Schools  
Tipton 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 Tri-Central Community Schools (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*

Crowe LLP

Indianapolis, Indiana  
March 17, 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.

TRI-CENTRAL COMMUNITY SCHOOLS  
STATEMENTS 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			Other Financing		Cash and Investments			Other Financing		Cash and Investments
	07-01-18	Receipts	Disbursements	Sources (Uses)	06-30-19	Receipts	Disbursements	Sources (Uses)	06-30-20		
General	\$ 630,348	\$ 2,512,888	\$ 2,401,393	\$ (741,843)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Education	-	2,475,325	2,132,677	376,193	718,841	5,180,073	4,213,166	(707,409)	978,339		
Debt Service	875,328	1,651,325	1,576,500	40,382	990,535	1,511,864	1,764,020	(18,043)	720,336		
Retirement/Severance Bond Debt Service	53,615	236,069	222,583	-	67,101	231,086	222,514	-	75,673		
Operations	-	941,386	1,330,987	1,455,321	1,065,720	1,483,525	2,271,783	715,497	992,959		
Capital Projects	397,298	446,311	416,454	(427,155)	-	-	-	-	-		
School Transportation	431,609	289,999	297,753	(423,855)	-	-	-	-	-		
School Bus Replacement	174,137	19,825	-	(193,962)	-	-	-	-	-		
Local Rainy Day	164,918	-	143,804	1,461	22,575	-	-	-	22,575		
Retirement/Severance Bond	80,200	-	3,520	-	76,680	-	4,680	-	72,000		
Construction	-	10,484	467,769	1,335,000	877,715	7,390	619,255	2,869	268,719		
School Lunch	114,061	342,394	336,565	(30,486)	89,404	302,524	306,146	2,520	88,302		
Curricular Materials Rental	25,480	100,736	95,069	-	31,147	88,989	30,919	18,043	107,260		
Monsanto Education Grant	-	5,000	5,000	-	-	-	-	-	-		
Summer Pre-Kg Grant Program	-	5,000	5,000	-	-	4,250	4,250	-	-		
Retirement/Recognition Grant	-	3,959	2,764	3,782	4,977	3,500	590	-	7,887		
Comprehensive Counseling Initiative	-	-	-	79	79	-	79	-	-		
Instruction Support: Stem Grant	-	-	297	387	90	-	62	-	28		
Imagination GR: E. Buchanan	-	537	537	-	-	60	60	-	-		
Imagination GR: S. DeLong	-	8,840	-	(8,840)	-	2,015	2,015	-	-		
Imagination GR: S. Jones	-	14,348	2,716	(11,940)	(308)	420	112	-	-		
Robotics Team Grant	-	-	100	1,252	1,152	9,481	8,246	-	2,387		
Tecumseh Area Partnership	-	749	93	(656)	-	-	142	-	-		
Grad Point Grant 2021-2023	-	-	3,180	-	(3,180)	3,180	3,180	-	(3,180)		
Mac Grant 2017-2018: S. DeLong	-	-	-	500	500	-	-	-	500		
Sensory Room/Counseling Grant	-	-	399	1,130	731	-	-	-	731		
After School Tutoring Program	-	-	-	138	138	-	-	-	138		
Cyphers: PK Reading Program	-	-	336	352	16	-	-	-	16		
Imagination GR: A. Anderson	-	-	273	300	27	-	27	-	-		
Imagination GR: T. Adams	-	14,750	3,539	(11,211)	-	-	-	-	-		
CPR Manikins	-	2,798	2,798	-	-	-	-	-	-		
Dollar General Youth Literacy	-	-	3,000	3,000	-	-	-	-	-		
Steam PD Grant	-	-	-	-	-	13,983	12,959	-	1,024		
School Guard 911	-	-	-	-	-	1,938	1,938	-	-		
Tri Kappa Grant	-	-	-	-	-	100	-	-	100		
First Robotics Grant	-	-	-	-	-	386	92	-	294		
School Promotion/Public Relations	-	-	-	-	-	250	240	1,536	1,546		
Lunch Delivery - Covid-19	-	-	-	-	-	6,743	-	-	6,743		
Native Village Grant	-	-	-	-	-	6,255	6,075	-	180		
IN 2016-2017 Early Intervention Grant	-	-	-	-	-	-	-	-	-		
IN 2017-2018 Early Intervention Grant	2,747	-	2,747	-	-	-	-	-	-		
Comprehensive Counseling Initiative	3,170	-	3,091	(79)	-	-	-	-	-		
After School Tutoring Program Ref: Donation From V. P	138	-	-	(138)	-	-	-	-	-		
Cyphers: PK Reading Program Ref: Memorial for Rick C	352	-	-	(352)	-	-	-	-	-		
Dollar General Youth Literacy Ref: Shannon Rinehart: P	-	3,000	-	(3,000)	-	-	-	-	-		
Formative Assessment	2,803	8,472	14,309	-	(3,034)	-	(3,034)	-	-		
Special Education Excess Costs	-	39,211	47,711	-	(8,500)	48,259	35,372	-	4,387		
Instruction Support: Stem Grant Ref: GR. 6-8: Shari Del	387	-	-	(387)	-	-	-	-	-		
Robotics Team Grant: TCEDO	3,734	5,918	8,400	(1,252)	-	-	-	-	-		
Secured Schools Safety Grant	-	15,431	8,125	(9,375)	(2,069)	2,069	20,352	-	(20,352)		

(Continued)

TRI-CENTRAL COMMUNITY SCHOOLS  
STATEMENTS 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	Receipts	Disbursements	Other Financing	Cash and Investments	Receipts	Disbursements	Other Financing	Cash and Investments
	07-01-18			Sources (Uses)	06-30-19			Sources (Uses)	06-30-20
Science, Technology, Engineering, and Math Grant	-	25,570	29,570	-	(4,000)	4,427	427	-	-
Recreational Activities	-	2,747	1,390	-	1,357	2,865	1,357	-	2,865
Non English Speaking 18-19	-	5,700	5,700	-	-	-	-	-	-
Non English Speaking 19-20	-	-	-	-	-	7,268	7,196	-	72
Career and Technical Performance Grant	3,163	3,607	2,172	-	4,598	-	1,594	-	3,004
Teacher Appreciation Grant	-	22,193	22,193	-	-	28,209	28,209	-	-
High Ability Students	-	27,851	27,365	-	486	27,735	21,286	-	6,935
State Connectivity Grant	-	5,358	-	-	5,358	7,560	4,222	-	8,696
Tecumseh Area Partnership	-	495	1,151	656	-	-	-	-	-
Grad Point Grant 2014-2017	3,180	-	3,180	-	-	-	-	-	-
Imagination GR: E. Buchanan	-	2,599	-	-	-	-	-	-	-
Imagination GR: T. Adams	-	-	11,211	11,211	-	-	-	-	-
Imagination GR: A. Anderson	-	2,829	2,529	(300)	-	-	-	-	-
Imagination GR: S. Delong	-	-	8,840	8,840	-	-	-	-	-
Imagination GR: S. Jones	-	-	11,940	11,940	-	-	-	-	-
Foundation GR: A. Long	-	1,100	1,100	-	-	-	-	-	-
MAC Grant 2017-18	500	-	-	(500)	-	-	-	-	-
Secured Schools Safety Grant 2018	(481)	481	-	-	-	-	-	-	-
Secured Schools Safety Grant 2019	-	-	9,375	9,375	-	-	-	-	-
Recognition/Award Grant	3,823	-	41	(3,782)	-	-	-	-	-
Sensory Room/Counseling Grant	2,775	-	1,645	(1,130)	-	-	-	-	-
High Ability Grant 2017-2018	6,917	134	7,051	-	-	-	-	-	-
Title I, Basic 2018-19	-	48,526	48,526	-	-	-	-	-	-
Title I, Basic 2019-20	-	-	-	-	-	45,811	47,668	-	(1,857)
Student Support, Title IV	-	8,802	4,140	(4,662)	-	-	-	-	-
Student Support, Title IV 19-21	-	-	-	-	-	6,318	6,318	-	-
Environmental Benefits Grants	-	1,081	5,743	4,662	-	-	-	-	-
Title II, Part A, Supporting Effective Instruction	-	1,215	1,215	-	-	8,085	8,085	-	-
Title II, Part A, 2019-21	-	-	-	-	-	930	930	-	-
Title II, Part A FFY 2016-18	(300)	9,033	8,733	-	-	-	-	-	-
Prepaid Lunch	903	-	-	-	903	-	-	-	903
Title II, Part A 2017-19	-	8,492	8,673	-	(181)	1,913	1,732	-	-
Payroll Clearing	(732)	1,444,819	1,442,639	-	1,448	1,461,433	1,458,252	-	4,629
<b>Totals</b>	<b>\$ 2,980,073</b>	<b>\$ 10,777,387</b>	<b>\$ 11,208,210</b>	<b>\$ 1,391,056</b>	<b>\$ 3,940,306</b>	<b>\$ 10,511,036</b>	<b>\$ 11,112,516</b>	<b>\$ 15,013</b>	<b>\$ 3,353,839</b>

See notes to financial statements.

TRI-CENTRAL COMMUNITY SCHOOLS  
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.

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(Continued)

TRI-CENTRAL COMMUNITY SCHOOLS  
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.

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.

*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)

TRI-CENTRAL COMMUNITY SCHOOLS  
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)

TRI-CENTRAL COMMUNITY SCHOOLS  
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 Imagination GR: S Jones, Grad Point Grant 2021-2023, Formative Assessment, Special Education Excess Costs, Secured Schools Safety Grant, Science, Technology, Engineering, and Math Grant, and Title II, Part A 2017-19 deficits as of June 30, 2019 are a result of the funds being set up for reimbursable grants with timing differences.

The Grant Point Grant 2021-2023, Secured Schools Safety Grant, and Title I, Basic 2019-20 deficits as of June 30, 2020 are a result of the funds being set up for reimbursable grants with timing differences.

**NOTE 8 - HOLDING CORPORATION**

The School Corporation has entered into a capital lease with the Tri-Central Community Schools Building Corporation (formerly known as Northern Tipton School Building Corporation) (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years 2019 and 2020 totaled \$1,576,500 and \$1,428,858 respectively.

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TRI-CENTRAL COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019 and 2020

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**NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS**

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

**NOTE 10 - 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)**

TRI-CENTRAL COMMUNITY SCHOOLS  
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.

TRI-CENTRAL COMMUNITY SCHOOLS  
 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	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Retirement/ Severance Bond	Construction	School Lunch
Cash and investments - beginning	\$ 630,348	\$ -	\$ 875,328	\$ 53,615	\$ -	\$ 397,298	\$ 431,609	\$ 174,137	\$ 164,918	\$ 80,200	\$ -	\$ 114,061
Receipts:												
Local sources	111,818	97,875	1,651,325	236,069	897,847	442,724	285,195	19,825	-	-	10,484	154,555
Intermediate sources	56	-	-	-	-	-	-	-	-	-	-	-
State sources	2,399,637	2,374,353	-	-	4,928	-	-	-	-	-	-	4,577
Federal sources	1,377	2,900	-	-	-	3,368	4,804	-	-	-	-	183,119
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	197	-	-	38,611	219	-	-	-	-	-	143
Total receipts	2,512,888	2,475,325	1,651,325	236,069	941,386	446,311	289,999	19,825	-	-	10,484	342,394
Disbursements:												
Instruction	1,509,338	1,578,250	-	-	-	-	-	-	-	700	-	-
Support services	827,807	481,158	-	-	1,146,488	292,133	297,753	-	143,804	2,820	-	-
Noninstructional services	64,248	73,269	-	-	6,061	-	-	-	-	-	-	336,565
Facilities acquisition and construction	-	-	-	-	178,438	124,321	-	-	-	-	467,769	-
Debt services	-	-	1,576,500	222,583	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,401,393	2,132,677	1,576,500	222,583	1,330,987	416,454	297,753	-	143,804	3,520	467,769	336,565
Excess (deficiency) of receipts over disbursements	111,495	342,648	74,825	13,486	(389,601)	29,857	(7,754)	19,825	(143,804)	(3,520)	(457,285)	5,829
Other financing sources (uses):												
Proceeds of long-term debt	-	-	40,382	-	15,508	-	-	-	-	-	1,335,000	-
Sale of capital assets	-	-	-	-	36	68	-	-	-	-	-	62
Transfers in	-	741,843	-	-	1,439,777	-	-	-	1,461	-	-	-
Transfers out	(741,843)	(365,650)	-	-	-	(427,223)	(423,855)	(193,962)	-	-	-	(30,548)
Total other financing sources (uses)	(741,843)	376,193	40,382	-	1,455,321	(427,155)	(423,855)	(193,962)	1,461	-	1,335,000	(30,486)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(630,348)	718,841	115,207	13,486	1,065,720	(397,298)	(431,609)	(174,137)	(142,343)	(3,520)	877,715	(24,657)
Cash and investments - ending	\$ -	\$ 718,841	\$ 990,535	\$ 67,101	\$ 1,065,720	\$ -	\$ -	\$ -	\$ 22,575	\$ 76,680	\$ 877,715	\$ 89,404

(Continued)

TRI-CENTRAL COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2019

	Curricular Materials Rental	Monsanto Education Grant	Summer Pre-Kg Grant Program	Retirement/ Recognition Grant	Comprehensive Counseling Initiative	Instruction Support: Stem Grant	Imagination GR: E. Buchanan	Imagination GR: S. DeLong	Imagination GR: S. Jones	Robotics Team Grant	Tecumseh Area Partnership	Grad Point Grant 2021-2023
Cash and investments - beginning	\$ 25,480	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:												
Local sources	75,863	5,000	5,000	3,959	-	-	537	8,840	14,348	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	749	-
State sources	24,873	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	100,736	5,000	5,000	3,959	-	-	537	8,840	14,348	-	749	-
Disbursements:												
Instruction	-	-	-	-	-	297	537	-	2,716	100	93	3,180
Support services	95,069	-	-	2,764	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	5,000	5,000	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	95,069	5,000	5,000	2,764	-	297	537	-	2,716	100	93	3,180
Excess (deficiency) of receipts over disbursements	5,667	-	-	1,195	-	(297)	-	8,840	11,632	(100)	656	(3,180)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	3,782	79	387	-	-	-	1,252	-	-
Transfers out	-	-	-	-	-	-	-	(8,840)	(11,940)	-	(656)	-
Total other financing sources (uses)	-	-	-	3,782	79	387	-	(8,840)	(11,940)	1,252	(656)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,667	-	-	4,977	79	90	-	-	(308)	1,152	-	(3,180)
Cash and investments - ending	\$ 31,147	\$ -	\$ 1	\$ 4,977	\$ 79	\$ 90	\$ -	\$ -	\$ (308)	\$ 1,152	\$ -	\$ (3,180)

(Continued)

TRI-CENTRAL COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2019

	Mac Grant 2017-2018: S. DeLong	Sensory/ Room Counseling Grant	After School Tutoring Program	Cyphers: PK Reading Program	Imagination GR: A. Anderson	Imagination GR: T. Adams	CPR Manikins	Dollar General Youth Literacy	IN 2017-2018 Early Intervention Grant	Comprehensive Counseling Initiative	After School Tutoring Program	Cyphers PK Reading Program
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,747	\$ 3,170	\$ 138	\$ 352
Receipts:												
Local sources	-	-	-	-	-	14,750	2,798	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	14,750	2,798	-	-	-	-	-
Disbursements:												
Instruction	-	399	-	336	273	3,500	-	3,000	2,747	-	-	-
Support services	-	-	-	-	-	39	2,798	-	-	3,091	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	399	-	336	273	3,539	2,798	3,000	2,747	3,091	-	-
Excess (deficiency) of receipts over disbursements	-	(399)	-	(336)	(273)	11,211	-	(3,000)	(2,747)	(3,091)	-	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	500	1,130	138	352	300	-	-	3,000	-	-	-	-
Transfers out	-	-	-	-	-	(11,211)	-	-	-	(79)	(138)	(352)
Total other financing sources (uses)	500	1,130	138	352	300	(11,211)	-	3,000	-	(79)	(138)	(352)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	500	731	138	16	27	-	-	-	(2,747)	(3,170)	(138)	(352)
Cash and investments - ending	\$ 500	\$ 731	\$ 138	\$ 16	\$ 27	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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TRI-CENTRAL COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2019

	Dollar General Youth Literacy Ref: Shannon Rinehart: PK	Summer Pre-Kg Grant Program	Formative Assessment	Special Education Excess Costs	Instruction Support Stem Grant Ref: GR. 6-8	Robotics Team Grant TCEDO	Secured Schools Safety Grant	Science Technology, Engineering, and Math Grant	Recreational Activities	Non English Speaking 18-19	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant
Cash and investments - beginning	\$ -	\$ -	\$ 2,803	\$ -	\$ 387	\$ 3,734	\$ -	\$ -	\$ -	\$ -	\$ 3,163	\$ -	\$ -	\$ -
Receipts:														
Local sources	3,000	5,000	-	-	-	5,918	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	8,472	39,211	-	-	15,431	25,570	2,747	5,700	3,607	22,193	27,851	5,358
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	3,000	5,000	8,472	39,211	-	5,918	15,431	25,570	2,747	5,700	3,607	22,193	27,851	5,358
Disbursements:														
Instruction	-	3,859	14,309	47,711	-	8,400	-	22,470	1,390	5,700	2,172	22,193	27,365	-
Support services	-	530	-	-	-	-	8,125	7,100	-	-	-	-	-	-
Noninstructional services	-	611	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	5,000	14,309	47,711	-	8,400	8,125	29,570	1,390	5,700	2,172	22,193	27,365	-
Excess (deficiency) of receipts over disbursements	3,000	-	(5,837)	(8,500)	-	(2,482)	7,306	(4,000)	1,357	-	1,435	-	486	5,358
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	(3,000)	-	-	-	(387)	(1,252)	(9,375)	-	-	-	-	-	-	-
Total other financing sources (uses)	(3,000)	-	-	-	(387)	(1,252)	(9,375)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(5,837)	(8,500)	(387)	(3,734)	(2,069)	(4,000)	1,357	-	1,435	-	486	5,358
Cash and investments - ending	\$ -	\$ -	\$ (3,034)	\$ (8,500)	\$ -	\$ -	\$ (2,069)	\$ (4,000)	\$ 1,357	\$ -	\$ 4,598	\$ -	\$ 486	\$ 5,358

(Continued)

TRI-CENTRAL COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2019

	Tecumseh Area Partnership	Grad Point Grant 2014-2017	Imagination GR: E. Buchanan	Imagination GR: T. Adams	Imagination GR: A. Anderson	Imagination GR: S. DeLong	Imagination GR: S. Jones	Foundation GR: A. Long	MAC Grant 2017-18	Secured Schools Safety Grant 2018	Secured Schools Safety Grant 2019	Recognition Award Grant	Sensory Room Counseling Grant
Cash and investments - beginning	\$ -	\$ 3,180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ (481)	\$ -	\$ 3,823	\$ 2,775
Receipts:													
Local sources	-	-	2,599	-	2,829	-	-	1,100	-	-	-	-	-
Intermediate sources	495	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	481	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	495	-	2,599	-	2,829	-	-	1,100	-	481	-	-	-
Disbursements:													
Instruction	1,151	3,180	2,599	11,211	-	8,840	11,940	1,100	-	-	-	-	1,645
Support services	-	-	-	-	2,529	-	-	-	-	-	9,375	41	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,151	3,180	2,599	11,211	2,529	8,840	11,940	1,100	-	-	9,375	41	1,645
Excess (deficiency) of receipts over disbursements	(656)	(3,180)	-	(11,211)	300	(8,840)	(11,940)	-	-	481	(9,375)	(41)	(1,645)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	656	-	-	11,211	-	8,840	11,940	-	-	-	9,375	-	-
Transfers out	-	-	-	-	(300)	-	-	-	(500)	-	-	(3,782)	(1,130)
Total other financing sources (uses)	656	-	-	11,211	(300)	8,840	11,940	-	(500)	-	9,375	(3,782)	(1,130)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(3,180)	-	-	-	-	-	-	(500)	481	-	(3,823)	(2,775)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

TRI-CENTRAL COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2019

	High Ability Grant 2017-2018	Title I Basic 2018-19	Student Support, Title IV	Environmental Benefits Grants	Title II, Part A, Supporting Effective Instruction	Title II Part A FFY 2016-18	Title II Part A 2017-19	Prepaid Lunch	Payroll Clearing	Totals
Cash and investments - beginning	\$ 6,917	\$ -	\$ -	\$ -	\$ -	\$ (300)	\$ -	\$ 903	\$ (732)	\$ 2,980,074
Receipts:										
Local sources	134	-	-	-	-	-	-	-	-	4,059,392
Intermediate sources	-	-	-	-	-	-	-	-	-	1,300
State sources	-	-	-	-	-	-	-	-	-	4,964,989
Federal sources	-	48,526	8,802	1,081	1,215	9,033	8,492	-	-	272,717
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	1,444,819	1,483,989
Total receipts	134	48,526	8,802	1,081	1,215	9,033	8,492	-	1,444,819	10,782,387
Disbursements:										
Instruction	7,051	48,526	4,140	4,905	1,020	700	2,485	-	-	3,371,528
Support services	-	-	-	-	195	8,033	6,188	-	-	3,337,840
Noninstructional services	-	-	-	-	-	-	-	-	-	480,754
Facilities acquisition and construction	-	-	-	838	-	-	-	-	-	781,366
Debt services	-	-	-	-	-	-	-	-	-	1,799,083
Nonprogrammed charges	-	-	-	-	-	-	-	-	1,442,639	1,442,639
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	7,051	48,526	4,140	5,743	1,215	8,733	8,673	-	1,442,639	11,213,210
Excess (deficiency) of receipts over disbursements	(6,917)	-	4,662	(4,662)	-	300	(181)	-	2,180	(430,823)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	1,390,890
Sale of capital assets	-	-	-	-	-	-	-	-	-	166
Transfers in	-	-	-	4,662	-	-	-	-	-	2,240,685
Transfers out	-	-	(4,662)	-	-	-	-	-	-	(2,240,685)
Total other financing sources (uses)	-	-	(4,662)	4,662	-	-	-	-	-	1,391,056
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,917)	-	-	-	-	300	(181)	-	2,180	960,233
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (181)	\$ 903	\$ 1,448	\$ 3,940,307

TRI-CENTRAL COMMUNITY SCHOOLS  
 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	Retirement/ Severance Bond Debt Service	Operations	Local Rainy Day	Retirement/ Severance Bond	Construction	School Lunch	Curricular Materials Rental	Summer Pre-Kg Grant Program	Retirement/ Recognition Grant	Comprehensive Counseling Initiative	Instruction Support: Stem Grant
Cash and investments - beginning	\$ 718,841	\$ 990,535	\$ 67,101	\$ 1,065,720	\$ 22,575	\$ 76,680	\$ 877,715	\$ 89,404	\$ 31,147	\$ -	\$ 4,977	\$ 79	\$ 90
Receipts:													
Local sources	188,980	1,511,864	231,086	1,457,556	-	-	7,390	122,309	63,650	4,250	3,500	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	4,991,082	-	-	-	-	-	-	4,407	25,040	-	-	-	-
Federal sources	-	-	-	-	-	-	-	175,768	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	11	-	-	25,969	-	-	-	40	299	-	-	-	-
Total receipts	5,180,073	1,511,864	231,086	1,483,525	-	-	7,390	302,524	88,989	4,250	3,500	-	-
Disbursements:													
Instruction	3,045,239	-	-	-	-	1,140	-	-	-	3,019	-	-	62
Support services	1,035,202	-	-	2,019,379	-	3,540	-	-	30,919	889	590	79	-
Noninstructional services	132,725	-	-	9,234	-	-	-	306,146	-	342	-	-	-
Facilities acquisition and construction	-	-	-	243,170	-	-	619,255	-	-	-	-	-	-
Debt services	-	1,764,020	222,514	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,213,166	1,764,020	222,514	2,271,783	-	4,680	619,255	306,146	30,919	4,250	590	79	62
Excess (deficiency) of receipts over disbursements	966,907	(252,156)	8,572	(788,258)	-	(4,680)	(611,865)	(3,622)	58,070	-	2,910	(79)	(62)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	7,436	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	7,576	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	704,540	-	-	2,869	2,520	18,043	-	4,977	79	91
Transfers out	(707,409)	(18,043)	-	(4,055)	-	-	-	-	-	-	(4,977)	(79)	(91)
Total other financing sources (uses)	(707,409)	(18,043)	-	715,497	-	-	2,869	2,520	18,043	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	259,498	(270,199)	8,572	(72,761)	-	(4,680)	(608,996)	(1,102)	76,113	-	2,910	(79)	(62)
Cash and investments - ending	\$ 978,339	\$ 720,336	\$ 75,673	\$ 992,959	\$ 22,575	\$ 72,000	\$ 268,719	\$ 88,302	\$ 107,260	\$ -	\$ 7,887	\$ -	\$ 28

(Continued)

TRI-CENTRAL COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2020

	Imagination GR: E. Buchanan	Imagination GR: S. DeLong	Imagination GR: S. Jones	Robotics Team Grant	Tecumseh Area Partnership	Grad Point Grant 2021-2023	Mac Grant 2017-2018: S. DeLong	Sensory/ Room Counseling Grant	After School Tutoring Program	Cyphers: PK Reading Program	Imagination GR: A. Anderson	Steam PD Grant	School Guard 911	Tri Kappa Grant
Cash and investments - beginning	\$ -	\$ -	\$ (308)	\$ 1,152	\$ -	\$ (3,180)	\$ 500	\$ 731	\$ 138	\$ 16	\$ 27	\$ -	\$ -	\$ -
Receipts:														
Local sources	60	2,015	420	9,481	-	3,180	-	-	-	-	-	13,983	1,938	100
Intermediate sources	-	-	-	-	142	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	60	2,015	420	9,481	142	3,180	-	-	-	-	-	13,983	1,938	100
Disbursements:														
Instruction	60	2,015	112	8,246	142	3,180	-	-	-	-	27	12,959	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-	1,938	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	60	2,015	112	8,246	142	3,180	-	-	-	-	27	12,959	1,938	-
Excess (deficiency) of receipts over disbursements	-	-	308	1,235	-	-	-	-	-	-	(27)	1,024	-	100
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	308	1,152	-	3,180	500	731	138	16	27	-	-	-
Transfers out	-	-	(308)	(1,152)	-	(3,180)	(500)	(731)	(138)	(16)	(27)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	308	1,235	-	-	-	-	-	-	(27)	1,024	-	100
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 2,387	\$ -	\$ (3,180)	\$ 500	\$ 731	\$ 138	\$ 16	\$ -	\$ 1,024	\$ -	\$ 100

(Continued)

TRI-CENTRAL COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2020

	First Robotics Grant	School Promotion/Public Relations	Lunch Delivery Covid-19	Native Village Grant	IN 2017-2018 Early Intervention Grant	Formative Assessment	Special Education Excess Costs	Robotics Team Grant TCEDO	Secured Schools Safety Grant	Science Technology, Engineering, and Math Grant	Recreational Activities	Non English Speaking 19-20	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,034)	\$ (8,500)	\$ -	\$ (2,069)	\$ (4,000)	\$ 1,357	\$ -	\$ 4,598	\$ -	\$ 486
Receipts:															
Local sources	386	250	6,743	6,255	-	-	-	-	-	-	-	-	-	-	475
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	48,259	-	2,069	4,427	2,865	7,268	-	28,209	27,260
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	386	250	6,743	6,255	-	-	48,259	-	2,069	4,427	2,865	7,268	-	28,209	27,735
Disbursements:															
Instruction	92	-	-	6,075	-	(3,034)	35,372	-	-	427	1,357	7,196	1,594	28,209	21,286
Support services	-	240	-	-	-	-	-	-	20,352	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	92	240	-	6,075	-	(3,034)	35,372	-	20,352	427	1,357	7,196	1,594	28,209	21,286
Excess (deficiency) of receipts over disbursements	294	10	6,743	180	-	3,034	12,887	-	(18,283)	4,000	1,508	72	(1,594)	-	6,449
Other financing sources (uses):															
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	1,536	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	1,536	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	294	1,546	6,743	180	-	3,034	12,887	-	(18,283)	4,000	1,508	72	(1,594)	-	6,449
Cash and investments - ending	\$ 294	\$ 1,546	\$ 6,743	\$ 180	\$ -	\$ -	\$ 4,387	\$ -	\$ (20,352)	\$ -	\$ 2,865	\$ 72	\$ 3,004	\$ -	\$ 6,935

(Continued)

TRI-CENTRAL COMMUNITY SCHOOLS  
 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	Imagination GR: T. Adams	Title I Basic 2019-20	Student Support, Title IV 19-21	Title II, Part A, Supporting Effective Instruction	Title II Part A 2019-21	Title II Part A 2017-19	Prepaid Lunch	Payroll Clearing	Totals
Cash and investments - beginning	\$ 5,358	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (181)	\$ 903	\$ 1,448	\$ 3,940,306
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	3,635,871
Intermediate sources	-	-	-	-	-	-	-	-	-	142
State sources	7,560	-	-	-	-	-	-	-	-	5,148,446
Federal sources	-	-	45,811	6,318	8,085	930	1,913	-	-	238,825
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	1,461,433	1,487,752
Total receipts	7,560	-	45,811	6,318	8,085	930	1,913	-	1,461,433	10,511,036
Disbursements:										
Instruction	-	-	46,788	6,191	2,940	930	-	-	-	3,231,624
Support services	4,222	-	-	127	5,145	-	1,732	-	-	3,124,354
Noninstructional services	-	-	-	-	-	-	-	-	-	448,447
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	862,425
Debt services	-	-	-	-	-	-	-	-	-	1,986,534
Nonprogrammed charges	-	-	880	-	-	-	-	-	1,458,252	1,459,132
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,222	-	47,668	6,318	8,085	930	1,732	-	1,458,252	11,112,516
Excess (deficiency) of receipts over disbursements	3,338	-	(1,857)	-	-	-	181	-	3,181	(601,480)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	7,436
Sale of capital assets	-	-	-	-	-	-	-	-	-	7,576
Transfers in	-	-	-	-	-	-	-	-	-	740,707
Transfers out	-	-	-	-	-	-	-	-	-	(740,706)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	15,013
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,338	-	(1,857)	-	-	-	181	-	3,181	(586,467)
Cash and investments - ending	\$ 8,696	\$ -	\$ (1,857)	\$ -	\$ -	\$ -	\$ -	\$ 903	\$ 4,629	\$ 3,353,839

TRI-CENTRAL COMMUNITY SCHOOLS  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2020

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<u>Government or Enterprise</u>	Accounts Payable	Accounts Receivable
Governmental activities	<u>\$ 196,589</u>	<u>\$ 26,154</u>

TRI-CENTRAL COMMUNITY SCHOOLS  
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:				
Northern Tipton School Building Corporation	Construction improvements and renovations to school buildings	\$ 214,500	7/15/2010	1/15/2022
The Northern Tipton School Building Corporation	Generate cash for capital improvements	1,091,000	7/15/2008	1/15/2022
US Bancorp Government Leasing and Finance Inc	Student iPads K-12	<u>61,642</u>	7/20/2020	7/20/2023
Total governmental activities		<u>1,367,142</u>		
Total of annual lease payments		<u>\$ 1,367,142</u>		

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TRI-CENTRAL COMMUNITY SCHOOLS  
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	\$ 112,645
Infrastructure	134,891
Buildings	18,610,890
Improvements	6,625,247
Machinery, equipment, and vehicles	1,343,732
Construction	-
Books and other	<u>403,678</u>
 Total governmental activities	 <u>27,231,083</u>
 Total capital assets	 <u>\$ 27,231,083</u>

TRI-CENTRAL COMMUNITY SCHOOLS  
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 Tri-Central Community Schools.

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*.

TRI-CENTRAL COMMUNITY SCHOOLS  
EXIT CONFERENCE  
July 1, 2018 to June 30, 2020

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The contents of this report were discussed on March 17, 2022 with Lisa Dever, Treasurer, Dave Driggs, Superintendent, and Jay Rayl, Board Member.