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October 19, 2022

To: The Officials of Tippecanoe Valley School Corporation  
Tippecanoe Valley School Corporation  
8343 S State Road 19  
Akron, IN 46910

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Tippecanoe Valley School Corporation. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2019 to June 30, 2021. Per the *Independent Auditor's Report*, the financial statement referred to above presents fairly, in all material respects, the cash and investment balances of Tippecanoe Valley School Corporation as of June 30, 2021, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2019 to June 30, 2021 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

We call your attention to the finding included in the report on pages 41 through 42. Please see the Schedule of Findings and Questioned Costs for complete details related to the finding. Management's Corrective Action Plan appears on page 43.

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 Tippecanoe Valley 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.

Tammy R. White, CPA  
Deputy State Examiner

**TIPPECANOE VALLEY SCHOOL CORPORATION**  
Kosciusko County, Indiana

**FINANCIAL STATEMENT**  
As of June 30, 2021, and for the  
period of July 1, 2019 to June 30, 2021

TIPPECANOE VALLEY SCHOOL CORPORATION  
Kosciusko County, Indiana

FINANCIAL STATEMENT  
As of June 30, 2021, and for the  
period of July 1, 2019 to June 30, 2021

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TIPPECANOE VALLEY SCHOOL CORPORATION  
SCHEDULE OF OFFICIALS (Unaudited)  
For the period July 1, 2019 to June 30, 2021

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<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Jessica McFarland	07-01-19 to 06-30-21
Superintendent of Schools	Blaine Conley	07-01-19 to 06-30-21
President of the School Board	Tom Bauters	07-01-19 to 06-30-21

## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
Tippecanoe Valley School Corporation  
Kosciusko County, Indiana

**Report on the Financial Statement**

We have audited the accompanying statement of receipts, disbursements, other financing sources (uses) and cash and investment balances of the Tippecanoe Valley School Corporation (the School Corporation) as of June 30, 2021 and for the period of July 1, 2019 to June 30, 2021, and the related notes to the financial statement.

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

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

***Auditor's Responsibility***

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 statement.

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

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

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

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(Continued)

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

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

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the School Corporation as of June 30, 2021, or changes in net position for the period of July 1, 2019 to June 30, 2021.

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

In our opinion, the financial statement referred to above presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2021, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2019 to June 30, 2021 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

### ***Other Matters***

#### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. The accompanying Schedule of Expenditures of Federal Awards as required by Title 2 *U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, Schedule of Officials, Supplementary Information Schedules, and State Reporting Information are presented for purposes of additional analysis and are not a required part of the financial statement.

The Schedule of Expenditures of Federal Awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. Such information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement as a whole.

The Schedule of Officials, Supplementary Information Schedules, and State Reporting Information, marked as unaudited on the table of contents, have not been subjected to the auditing procedures applied in the audit of the financial statement, and accordingly, we do not express an opinion or provide any assurance on them.

### ***Other Reporting Required by Governmental Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 28, 2022 on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

*Crowe LLP*  
Crowe LLP

Indianapolis, Indiana  
September 28, 2022

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TIPPECANOE VALLEY SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
As of June 30, 2021 and for the period July 1, 2019 through June 30, 2021

Fund	Cash and			Other	Cash and			Other	Cash and
	Investments	Receipts	Disbursements	Financing	Investments	Receipts	Disbursements	Financing	Investments
	07-01-2019			Sources (Uses)	06-30-2020			Sources (Uses)	06-30-2021
Education	\$ 7,712,826	\$ 13,108,890	\$ 10,229,173	\$ (1,500,012)	\$ 9,092,531	\$ 12,827,709	\$ 11,340,865	\$ (2,200,000)	\$ 8,379,375
Debt Service	1,365,087	2,594,759	2,764,445	-	1,195,401	2,953,147	2,797,578	-	1,350,970
Operations	6,688,166	3,669,497	5,080,557	1,500,000	6,777,106	4,221,483	4,970,638	1,500,000	7,527,951
Local Rainy Day	938,332	30,000	-	-	968,332	-	-	700,000	1,668,332
Construction	178,478	-	64,406	-	114,072	-	153,072	-	(39,000)
School Lunch	376,320	1,018,880	1,189,606	-	205,594	1,427,856	1,080,193	-	553,257
Curricular Materials Rental	515,340	281,008	347,292	-	449,056	372,995	315,579	-	506,472
Self-Insurance	7,325,404	2,422,336	3,353,624	-	6,394,116	3,065,453	3,033,564	-	6,426,005
Educational License Plates	6,438	75	-	-	6,513	131	-	-	6,644
Bib'S Billfold	-	24,000	23,461	-	539	22,900	22,821	-	618
Drug Testing	-	-	-	-	-	2,000	2,000	-	-
Kosciusko Community Hospital	24,828	25,000	27,142	-	22,686	50,000	24,475	-	48,211
Donations Gifts And Trusts	653	-	-	-	653	-	-	-	653
Career Fair	-	-	-	2,373	2,373	-	-	-	2,373
Building Trades	-	-	-	1,099	1,099	-	-	-	1,099
Wind Power Project	-	-	-	391,280	391,280	113,364	17,397	-	487,247
Keys Grants	3,685	3,429	6,069	-	1,045	8,260	5,413	-	3,892
Vision Care Needs	468	-	-	-	468	-	-	-	468
Summer Reading Camp	60	-	-	-	60	-	-	-	60
Pbl Grant	3,089	-	-	-	3,089	-	-	-	3,089
United Way	-	9,225	9,225	-	-	10,000	-	-	10,000
Misc. Grants	15,621	44,650	30,883	-	29,388	48,941	49,023	-	29,306
Preschool Grant-United Way	-	14,000	14,000	-	-	10,000	10,000	-	-
Local Adult Alternative And Continuing	16,680	-	10,546	-	6,134	19,186	10,592	-	14,728
Scholarships And Awards	448	60	61	-	447	-	236	-	211
Dekko	1,275	-	-	-	1,275	5,000	5,000	-	1,275
Graduation Coaches	-	2,488	2,488	-	-	-	-	-	-
Career Coach	-	2,488	2,488	-	-	-	-	-	-
Dekko Library Grant	40	-	-	-	40	-	-	-	40
Building Trades	849	250	-	(1,099)	-	-	-	-	-
Formative Assessment	-	22,086	22,086	-	-	18,507	18,507	-	-
Special Education Excess Costs	-	6,100	6,100	-	-	450	450	-	-
Secured Schools Safety Grant	(48,067)	50,001	76,087	-	(74,153)	100,000	76,236	-	(50,389)
Early Intervention Grant 19-20	1,430	6,829	8,259	-	-	-	-	-	-
Early Intervention Grant	-	-	-	-	-	4,650	4,825	-	(175)
Non English Speaking 13-14	(43)	-	-	-	(43)	-	-	-	(43)
Non-English Speaking 18-19	825	-	825	-	-	-	-	-	-
Non-English Speaking 19-20	-	43,456	42,683	-	773	-	773	-	-
Non-English Speaking 20-21	-	-	-	-	-	44,018	42,842	-	1,176
Career And Technical Performance Grant	19,009	-	-	-	19,009	-	19,009	-	-
Teacher Appreciation Grant	39	64,959	64,998	-	-	65,239	65,239	-	-
High Ability Students	11,870	32,291	40,499	-	3,662	-	3,662	-	-
Access Indiana	-	-	-	-	-	26,632	17,848	-	8,784
State Connectivity Grant	-	11,083	-	-	11,083	-	-	-	11,083
Random Drug Testing Program	-	2,500	2,500	-	-	-	-	-	-
Career Fair	2,373	-	-	(2,373)	-	-	-	-	-
Wind Power Project	336,207	106,745	51,672	(391,280)	-	-	-	-	-
Tvhs Distinguished Alumni	-	1,000	1,000	-	-	-	-	-	-
Title I 2018-2019	(71,519)	98,420	26,901	-	-	-	-	-	-
Title I 2019-2020	-	216,889	244,432	-	(27,543)	50,855	23,312	-	-

(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
As of June 30, 2021 and for the period July 1, 2019 through June 30, 2021

Fund	Cash and			Other	Cash and			Other	Cash and
	Investments	Receipts	Disbursements	Financing	Investments	Receipts	Disbursements	Financing	Investments
	07-01-2019			Sources (Uses)	06-30-2020			Sources (Uses)	06-30-2021
Title I 2020-2021	-	-	-	-	-	217,169	268,097	-	(50,928)
Fed School Age 19-20	-	100,438	157,455	-	(57,017)	288,436	244,441	-	(13,022)
Fed School Age 20-21	(19,848)	28,438	8,590	-	-	91,883	178,191	-	(86,308)
Idea Special Education Grant	(84,448)	346,025	263,626	-	(2,049)	14,566	12,692	-	(175)
Fed School Age 10-11	(232)	-	-	232	-	-	-	-	-
Fed School Age 11-12	220	-	-	(220)	-	-	-	-	-
Fed Pre School 19-20	-	12,269	12,269	-	-	-	-	-	-
Preschool Handicap	-	-	-	-	-	12,432	12,432	-	-
Title Iv 2019-2020	-	20,291	20,291	-	-	-	-	-	-
Student Support Title Iv	-	-	-	-	-	19,323	19,323	-	-
Medicaid Reimbursement-Federal	6,175	61,246	66,503	-	918	110,914	63,991	-	47,841
Title Ii Part A 2018-2019	(14,156)	65,782	51,756	-	(130)	2,135	2,005	-	-
Title Ii 2019-2020	-	-	-	-	-	22,372	27,130	-	(4,758)
Lep 17-18	-	2,200	2,200	-	-	-	-	-	-
Title Iii English Language Acquisition	(2,246)	13,082	10,836	-	-	2,236	2,236	-	-
Lep 19-20	-	-	135	-	(135)	10,726	10,792	-	(201)
Lep 20-21	-	-	-	-	-	-	1,716	-	(1,716)
Lep 15-16	-	-	-	-	-	-	2,691	-	(2,691)
Elementary And Secondary School Emergenc	-	-	-	-	-	-	442,083	-	(442,083)
Federal Stimulus - 18002 Governor's Emer	-	-	-	-	-	-	304,000	-	(304,000)
Federal Stimulus - 18003 Educ. Stab Reli	-	-	-	-	-	-	300,513	-	(300,513)
School Lunch Prepaid Account	26,885	258,007	270,984	-	13,908	113,662	108,357	-	19,213
Federal Tax	(1,781)	716,569	716,569	-	(1,781)	743,257	743,257	-	(1,781)
Social Security/Teaching	25,551	501,827	497,502	-	29,876	519,596	519,596	-	29,876
Social Security/Non-Teaching	(26,383)	245,612	249,937	-	(30,708)	262,391	262,391	-	(30,708)
State Tax	26,943	306,197	294,764	-	38,376	321,613	310,539	-	49,450
Local Option	12,550	155,488	162,332	-	5,706	179,192	173,128	-	11,770
Teacher's Retirement	(18,639)	-	-	-	(18,639)	-	-	-	(18,639)
Perf	3,959	41,564	41,544	-	3,979	46,535	46,535	-	3,979
Annuities	1,303	297,252	297,252	-	1,303	270,039	270,039	-	1,303
United Way/2012	(760)	6,313	6,313	-	(760)	6,649	6,649	-	(760)
United Way/2013	760	75	75	-	760	5	-	-	765
Ltd & Life Insurance	2,543	412	-	-	2,955	412	-	-	3,367
B Driver/Eca/Ath/Reimbursable	5,621	28,039	15,697	-	17,963	9,298	12,523	-	14,738
Child Support	-	4,212	4,212	-	-	9,269	9,269	-	-
Garnishments	-	3,860	3,860	-	-	5,147	5,147	-	-
Safe Hiring Solutions	(86)	-	-	-	(86)	-	-	-	(86)
HESC	-	4,151	4,151	-	-	1,057	1,057	-	-
Texas Life	-	27,478	27,478	-	-	39,265	39,265	-	-
A/F	50	4,667	4,667	-	50	3,917	3,917	-	50
Am Fid	-	40,061	40,061	-	-	39,461	39,461	-	-
Am Fid Supplement	417	91,503	91,503	-	417	97,448	97,448	-	417
Am Fid Life	111	19,726	19,726	-	111	18,757	18,757	-	111
Aflac	-	565	565	-	-	652	652	-	-
Eca Payroll	(19,373)	-	2,648	-	(22,021)	-	3,509	-	(25,530)
Hot Lunch Payroll	(80,137)	492,443	492,751	-	(80,445)	451,891	477,283	-	(105,837)
Accounts Receivable	3,886	46,697	46,825	-	3,758	49,558	50,802	-	2,514
Fringe Benefit Clearing	48	694	694	-	48	789	789	-	48
<b>Totals</b>	<b>\$ 25,275,144</b>	<b>\$ 27,856,577</b>	<b>\$ 27,629,279</b>	<b>\$ -</b>	<b>\$ 25,502,442</b>	<b>\$ 29,450,828</b>	<b>\$ 29,203,852</b>	<b>\$ -</b>	<b>\$ 25,749,418</b>

See notes to financial statement.

TIPPECANOE VALLEY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2021 and the Period of  
July 1, 2019 to June 30, 2021

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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: school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

The School Corporation was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services.

The accompanying financial statement presents the financial information for the School Corporation.

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)

TIPPECANOE VALLEY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2021 and the Period of  
July 1, 2019 to June 30, 2021

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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:  
*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)

TIPPECANOE VALLEY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2021 and the Period of  
July 1, 2019 to June 30, 2021

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**NOTE 2 - RECLASSIFICATION**

Certain prior year balances have been reclassified to conform to the current fiscal year presentation. The reclassifications had no effect on total opening cash balances. The clearing fund which was previously reported in the aggregate amount of \$(63,417) at June 30, 2019, has been reclassified to the following individual fund balances at July 1, 2019 to reflect the nature of the clearing fund activity as follows:

Federal Tax	\$	(1,781)
Social Security/Teaching		25,551
Social Security/Non-Teaching		(26,383)
State Tax		26,943
Local Option		12,550
Teacher's Retirement		(18,639)
Perf		3,959
Annuities		1,303
United Way/2012		(760)
United Way/2013		760
Ltd & Life Insurance		2,543
B Driver/Eca/Ath/Reimbursable		5,621
Safe Hiring Solutions		(86)
A/F		50
Am Fid Supplement		417
Am Fid Life		111
Eca Payroll		(19,373)
Hot Lunch Payroll		(80,137)
Accounts Receivable		3,886
Fringe Benefit Clearing		48
	<u>\$</u>	<u>(63,417)</u>

**NOTE 3 - 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.

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(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2021 and the Period of  
July 1, 2019 to June 30, 2021

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**NOTE 4 - PROPERTY TAXES**

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

**NOTE 5 - DEPOSITS AND INVESTMENTS**

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

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

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 the period under audit.

**NOTE 6 - RISK MANAGEMENT**

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters. These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks. The School Corporation has purchased insurance to address the risks described above.

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(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2021 and the Period of  
July 1, 2019 to June 30, 2021

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**NOTE 7 - CASH BALANCE DEFICITS**

The financial statements contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2020, and 2021. The ECA and Hot Lunch Payroll clearing funds at June 30, 2020 and 2021, had cash balance deficits due to outstanding payroll reimbursements from the individual school buildings. Reimbursements were received subsequent to the fiscal year end. Deficits in other cash balances were the result of disbursements exceeding receipts due to under-estimating current requirements for some funds. These deficits are to be prepaid from future receipts.

**NOTE 8 - HOLDING CORPORATIONS**

The School Corporation has entered into a series of capital leases with the Tippecanoe Valley 2004 Building Corporation, Tippecanoe Valley 2011 Building Corporation, and Tippecanoe Valley Akron Building Corporation (the lessors). The lessors were 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 lessors have been determined to be a related-party of the School Corporation. Lease payments for the period July 1, 2019 to June 30, 2020 totaled \$2,626,000. Lease payments for the period July 1, 2020 to June 30, 2021 totaled \$2,666,000.

**NOTE 9 - 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.

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(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2021 and the Period of  
July 1, 2019 to June 30, 2021

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**NOTE 9 - PENSION PLANS** (Continued)

*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

*Contributions*

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

**Teachers' Retirement Fund**

*Plan Description*

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

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

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

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

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

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(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2021 and the Period of  
July 1, 2019 to June 30, 2021

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**NOTE 9 - 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 10 - OTHER POSTEMPLOYMENT BENEFITS**

The School Corporation provides to eligible retirees participation in the School Corporation's health insurance plan up to the age of 65. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

**NOTE 11 - SUBSEQUENT EVENTS**

In February 2022, the School Corporation issued debt in the amount of \$10,700,000 to finance renovations and improvements to Tippecanoe Valley High School including site improvements and the purchase of equipment and technology.

**SUPPLEMENTARY INFORMATION**

TIPPECANOE VALLEY 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	Construction	School Lunch	Curricular Materials Rental	Self-Insurance	Educational License Plates	Bib'S Billfold	Kosciusko Community Hospital
Cash and investments - beginning	\$ 7,712,826	\$ 1,365,087	\$ 6,688,166	\$ 938,332	\$ 178,478	\$ 376,320	\$ 515,340	\$ 7,325,404	\$ 6,438	\$ -	\$ 24,828
Receipts:											
Local sources	777,248	2,594,759	3,504,276	30,000	-	298,991	131,985	2,422,336	-	-	25,000
Intermediate sources	1,365	-	-	-	-	-	-	-	75	-	-
State sources	12,327,309	-	-	-	-	10,886	148,185	-	-	-	-
Federal sources	-	-	-	-	-	708,813	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	2,968	-	165,221	-	-	190	838	-	-	24,000	-
Total receipts	13,108,890	2,594,759	3,669,497	30,000	-	1,018,880	281,008	2,422,336	75	24,000	25,000
Disbursements:											
Instruction	8,200,453	-	-	-	-	-	-	-	-	-	5,417
Support services	2,028,720	-	4,289,848	-	64,406	-	347,292	66,844	-	-	21,725
Noninstructional services	-	-	27,754	-	-	1,189,606	-	5,040	-	23,461	-
Facilities acquisition and construction	-	-	762,955	-	-	-	-	-	-	-	-
Debt services	-	2,764,445	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	3,281,740	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	10,229,173	2,764,445	5,080,557	-	64,406	1,189,606	347,292	3,353,624	-	23,461	27,142
Excess (deficiency) of receipts over disbursements	2,879,717	(169,686)	(1,411,060)	30,000	(64,406)	(170,726)	(66,284)	(931,288)	75	539	(2,142)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	1,500,000	-	-	-	-	-	-	-	-
Transfers out	(1,500,012)	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,500,012)	-	1,500,000	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,379,705	(169,686)	88,940	30,000	(64,406)	(170,726)	(66,284)	(931,288)	75	539	(2,142)
Cash and investments - ending	\$ 9,092,531	\$ 1,195,401	\$ 6,777,106	\$ 968,332	\$ 114,072	\$ 205,594	\$ 449,056	\$ 6,394,116	\$ 6,513	\$ 539	\$ 22,686

(Continued)

TIPPECANOE VALLEY 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

	Donations And Trusts	Gifts Career Fair	Building Trades	Wind Power Project	Keys Grants	Vision Care Needs	Summer Reading Camp	Pbl Grant	United Way	Misc. Grants	Preschool Grant-United Way
Cash and investments - beginning	\$ 653	\$ -	\$ -	\$ -	\$ 3,685	\$ 468	\$ 60	\$ 3,089	\$ -	\$ 15,621	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	3,429	-	-	-	9,225	44,650	14,000
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	3,429	-	-	-	9,225	44,650	14,000
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	14,000
Support services	-	-	-	-	6,069	-	-	-	9,225	26,166	-
Noninstructional services	-	-	-	-	-	-	-	-	-	4,717	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	6,069	-	-	-	9,225	30,883	14,000
Excess (deficiency) of receipts over disbursements	-	-	-	-	(2,640)	-	-	-	-	13,767	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	2,373	1,099	391,280	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	2,373	1,099	391,280	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	2,373	1,099	391,280	(2,640)	-	-	-	-	13,767	-
Cash and investments - ending	\$ 653	\$ 2,373	\$ 1,099	\$ 391,280	\$ 1,045	\$ 468	\$ 60	\$ 3,089	\$ -	\$ 29,388	\$ -

(Continued)

TIPPECANOE VALLEY 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

	Local Adult Alternative And Continuing	Scholarships And Awards	Dekko	Graduation Coaches	Career Coach	Dekko Library Grant	Building Trades	Formative Assessment	Special Education Excess Costs	Secured Schools Safety Grant	Early Intervention Grant 19-20
Cash and investments - beginning	\$ 16,680	\$ 448	\$ 1,275	\$ -	\$ -	\$ 40	\$ 849	\$ -	\$ -	\$ (48,067)	\$ 1,430
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	60	-	2,488	2,488	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	22,086	6,100	50,001	6,829
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	250	-	-	-	-
Total receipts	-	60	-	2,488	2,488	-	250	22,086	6,100	50,001	6,829
Disbursements:											
Instruction	10,546	61	-	-	-	-	-	-	6,100	-	8,259
Support services	-	-	-	2,488	2,488	-	-	22,086	-	28,637	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	47,450	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	10,546	61	-	2,488	2,488	-	-	22,086	6,100	76,087	8,259
Excess (deficiency) of receipts over disbursements	(10,546)	(1)	-	-	-	-	250	-	-	(26,086)	(1,430)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(1,099)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	(1,099)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(10,546)	(1)	-	-	-	-	(849)	-	-	(26,086)	(1,430)
Cash and investments - ending	\$ 6,134	\$ 447	\$ 1,275	\$ -	\$ -	\$ 40	\$ -	\$ -	\$ -	\$ (74,153)	\$ -

(Continued)

TIPPECANOE VALLEY 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

	Non English Speaking 13-14	Non-English Speaking 18-19	Non-English Speaking 19-20	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Random Drug Testing Program	Career Fair	Wind Power Project	Tvhs Distinguished Alumni
Cash and investments - beginning	\$ (43)	\$ 825	\$ -	\$ 19,009	\$ 39	\$ 11,870	\$ -	\$ -	\$ 2,373	\$ 336,207	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	2,500	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	43,456	-	64,959	32,291	11,083	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	106,745	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	1,000
Total receipts	-	-	43,456	-	64,959	32,291	11,083	2,500	-	106,745	1,000
Disbursements:											
Instruction	-	825	42,683	-	64,998	40,499	-	2,500	-	-	-
Support services	-	-	-	-	-	-	-	-	-	51,672	1,000
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	825	42,683	-	64,998	40,499	-	2,500	-	51,672	1,000
Excess (deficiency) of receipts over disbursements	-	(825)	773	-	(39)	(8,208)	11,083	-	-	55,073	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	(2,373)	(391,280)	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	(2,373)	(391,280)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(825)	773	-	(39)	(8,208)	11,083	-	(2,373)	(336,207)	-
Cash and investments - ending	\$ (43)	\$ -	\$ 773	\$ 19,009	\$ -	\$ 3,662	\$ 11,083	\$ -	\$ -	\$ -	\$ -

(Continued)

TIPPECANOE VALLEY 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 I 2018-2019	Title I 2019-2020	Fed School Age 19-20	Fed School Age 20-21	Idea Special Education Grant	Fed School Age 10-11	Fed School Age 11-12	Fed Pre School 19-20	Title Iv 2019- 2020	Medicaid Reimbursement- Federal	Title Ii Part A 2018-2019
Cash and investments - beginning	\$ (71,519)	\$ -	\$ -	\$ (19,848)	\$ (84,448)	\$ (232)	\$ 220	\$ -	\$ -	\$ 6,175	\$ (14,156)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	61,246	-
Federal sources	98,420	216,889	100,438	28,438	346,025	-	-	12,269	20,291	-	65,782
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>98,420</b>	<b>216,889</b>	<b>100,438</b>	<b>28,438</b>	<b>346,025</b>	<b>-</b>	<b>-</b>	<b>12,269</b>	<b>20,291</b>	<b>61,246</b>	<b>65,782</b>
Disbursements:											
Instruction	26,901	244,432	24,971	3,121	47,846	-	-	12,269	-	49,446	51,756
Support services	-	-	132,484	5,469	215,780	-	-	-	20,291	17,057	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>26,901</b>	<b>244,432</b>	<b>157,455</b>	<b>8,590</b>	<b>263,626</b>	<b>-</b>	<b>-</b>	<b>12,269</b>	<b>20,291</b>	<b>66,503</b>	<b>51,756</b>
Excess (deficiency) of receipts over disbursements	71,519	(27,543)	(57,017)	19,848	82,399	-	-	-	-	(5,257)	14,026
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	232	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(220)	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>232</b>	<b>(220)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	71,519	(27,543)	(57,017)	19,848	82,399	232	(220)	-	-	(5,257)	14,026
Cash and investments - ending	\$ -	\$ (27,543)	\$ (57,017)	\$ -	\$ (2,049)	\$ -	\$ -	\$ -	\$ -	\$ 918	\$ (130)

(Continued)

TIPPECANOE VALLEY 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

	Lep 17-18	Title Iii English Language Acquisition	Lep 19-20	School Lunch Prepaid Account	Federal Tax	Social Security/Teaching	Social Security/Non- Teaching	State Tax	Local Option	Teacher's Retirement	Perf
Cash and investments - beginning	\$ -	\$ (2,246)	\$ -	\$ 26,885	\$ (1,781)	\$ 25,551	\$ (26,383)	\$ 26,943	\$ 12,550	\$ (18,639)	\$ 3,959
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	2,200	13,082	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	258,007	716,569	501,827	245,612	306,197	155,488	-	41,564
Total receipts	2,200	13,082	-	258,007	716,569	501,827	245,612	306,197	155,488	-	41,564
Disbursements:											
Instruction	2,200	10,836	135	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	270,984	716,569	497,502	249,937	294,764	162,332	-	41,544
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,200	10,836	135	270,984	716,569	497,502	249,937	294,764	162,332	-	41,544
Excess (deficiency) of receipts over disbursements	-	2,246	(135)	(12,977)	-	4,325	(4,325)	11,433	(6,844)	-	20
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	-	2,246	(135)	(12,977)	-	4,325	(4,325)	11,433	(6,844)	-	20
Cash and investments - ending	\$ -	\$ -	\$ (135)	\$ 13,908	\$ (1,781)	\$ 29,876	\$ (30,708)	\$ 38,376	\$ 5,706	\$ (18,639)	\$ 3,979

(Continued)

TIPPECANOE VALLEY 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

	Annuities	United Way/2012	United Way/2013	Ltd & Life Insurance	B Driver/Eca/Ath/ Reimbursable	Child Support	Garnishments	HESC	Safe Hiring Solutions	Texas Life	A/F
Cash and investments - beginning	\$ 1,303	\$ (760)	\$ 760	\$ 2,543	\$ 5,621	\$ -	\$ -	\$ -	\$ (86)	\$ -	\$ 50
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	297,252	6,313	75	412	28,039	4,212	3,860	4,151	-	27,478	4,667
Total receipts	297,252	6,313	75	412	28,039	4,212	3,860	4,151	-	27,478	4,667
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	297,252	6,313	75	-	15,697	4,212	3,860	4,151	-	27,478	4,667
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	297,252	6,313	75	-	15,697	4,212	3,860	4,151	-	27,478	4,667
Excess (deficiency) of receipts over disbursements	-	-	-	412	12,342	-	-	-	-	-	-
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	-	-	-	412	12,342	-	-	-	-	-	-
Cash and investments - ending	\$ 1,303	\$ (760)	\$ 760	\$ 2,955	\$ 17,963	\$ -	\$ -	\$ -	\$ (86)	\$ -	\$ 50

(Continued)

TIPPECANOE VALLEY 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

	Am Fid	Am Fid Supplement	Am Fid Life	Aflac	Eca Payroll	Hot Lunch Payroll	Accounts Receivable	Fringe Benefit Clearing	Totals
Cash and investments - beginning	\$ -	\$ 417	\$ 111	\$ -	\$ (19,373)	\$ (80,137)	\$ 3,886	\$ 48	\$ 25,275,144
Receipts:									
Local sources	-	-	-	-	-	-	-	-	9,787,095
Intermediate sources	-	-	-	-	-	-	-	-	77,780
State sources	-	-	-	-	-	-	-	-	12,784,431
Federal sources	-	-	-	-	-	-	46,697	694	1,766,783
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	40,061	91,503	19,726	565	-	492,443	-	-	3,440,488
<b>Total receipts</b>	<b>40,061</b>	<b>91,503</b>	<b>19,726</b>	<b>565</b>	<b>-</b>	<b>492,443</b>	<b>46,697</b>	<b>694</b>	<b>27,856,577</b>
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	8,870,254
Support services	-	-	-	-	-	-	-	-	7,359,747
Noninstructional services	-	-	-	-	-	-	-	-	1,250,578
Facilities acquisition and construction	-	-	-	-	-	-	-	-	810,405
Debt services	-	-	-	-	-	-	-	-	2,764,445
Nonprogrammed charges	40,061	91,503	19,726	565	2,648	492,751	46,825	694	6,573,850
Interfund loans	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>40,061</b>	<b>91,503</b>	<b>19,726</b>	<b>565</b>	<b>2,648</b>	<b>492,751</b>	<b>46,825</b>	<b>694</b>	<b>27,629,279</b>
Excess (deficiency) of receipts over disbursements	-	-	-	-	(2,648)	(308)	(128)	-	227,298
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	1,894,984
Transfers out	-	-	-	-	-	-	-	-	(1,894,984)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	(2,648)	(308)	(128)	-	227,298
Cash and investments - ending	\$ -	\$ 417	\$ 111	\$ -	\$ (22,021)	\$ (80,445)	\$ 3,758	\$ 48	\$ 25,502,442

TIPPECANOE VALLEY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2021

	Education	Debt Service	Operations	Local Rainy Day	Construction	School Lunch	Curricular Materials Rental	Self-Insurance	Educational License Plates	Bib'S Billfold	Drug Testing
Cash and investments - beginning	\$ 9,092,531	\$ 1,195,401	\$ 6,777,106	\$ 968,332	\$ 114,072	\$ 205,594	\$ 449,056	\$ 6,394,116	\$ 6,513	\$ 539	\$ -
Receipts:											
Local sources	478,110	2,953,147	4,105,482	-	-	-	-	3,065,453	-	-	2,000
Intermediate sources	181	-	-	-	-	-	-	-	131	-	-
State sources	12,339,618	-	7,909	-	-	10,644	80,479	-	-	-	-
Federal sources	-	-	-	-	-	1,417,212	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	9,800	-	108,092	-	-	-	292,516	-	-	22,900	-
Total receipts	12,827,709	2,953,147	4,221,483	-	-	1,427,856	372,995	3,065,453	131	22,900	2,000
Disbursements:											
Instruction	8,831,267	-	-	-	-	-	235,100	-	-	-	2,000
Support services	2,509,598	-	4,600,626	-	153,072	-	80,479	2,841	-	-	-
Noninstructional services	-	-	6,796	-	-	1,080,193	-	-	-	22,821	-
Facilities acquisition and construction	-	-	363,216	-	-	-	-	-	-	-	-
Debt services	-	2,797,578	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	3,030,723	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	11,340,865	2,797,578	4,970,638	-	153,072	1,080,193	315,579	3,033,564	-	22,821	2,000
Excess (deficiency) of receipts over disbursements	1,486,844	155,569	(749,155)	-	(153,072)	347,663	57,416	31,889	131	79	-
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	1,500,000	700,000	-	-	-	-	-	-	-
Transfers out	(2,200,000)	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(2,200,000)	-	1,500,000	700,000	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(713,156)	155,569	750,845	700,000	(153,072)	347,663	57,416	31,889	131	79	-
Cash and investments - ending	\$ 8,379,375	\$ 1,350,970	\$ 7,527,951	\$ 1,668,332	\$ (39,000)	\$ 553,257	\$ 506,472	\$ 6,426,005	\$ 6,644	\$ 618	\$ -

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TIPPECANOE VALLEY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2021

	Kosciusko Community Hospital	Donations And Trusts	Gifts Career Fair	Building Trades	Wind Power Project	Keys Grants	Vision Care Needs	Summer Reading Camp	Pbl Grant	United Way	Misc. Grants
Cash and investments - beginning	\$ 22,686	\$ 653	\$ 2,373	\$ 1,099	\$ 391,280	\$ 1,045	\$ 468	\$ 60	\$ 3,089	\$ -	\$ 29,388
Receipts:											
Local sources	50,000	-	-	-	113,364	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	8,260	-	-	-	10,000	48,941
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	50,000	-	-	-	113,364	8,260	-	-	-	10,000	48,941
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	38,205
Support services	24,475	-	-	-	17,397	5,413	-	-	-	-	795
Noninstructional services	-	-	-	-	-	-	-	-	-	-	10,023
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	24,475	-	-	-	17,397	5,413	-	-	-	-	49,023
Excess (deficiency) of receipts over disbursements	25,525	-	-	-	95,967	2,847	-	-	-	10,000	(82)
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	25,525	-	-	-	95,967	2,847	-	-	-	10,000	(82)
Cash and investments - ending	\$ 48,211	\$ 653	\$ 2,373	\$ 1,099	\$ 487,247	\$ 3,892	\$ 468	\$ 60	\$ 3,089	\$ 10,000	\$ 29,306

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TIPPECANOE VALLEY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2021

	Preschool Grant- United Way	Local Adult Alternative And Continuing	Scholarships And Awards	Dekko	Dekko Library Grant	Formative Assessment	Special Education Excess Costs	Secured Schools Safety Grant	Early Intervention Grant	Non English Speaking 13-14	Non-English Speaking 19-20
Cash and investments - beginning	\$ -	\$ 6,134	\$ 447	\$ 1,275	\$ 40	\$ -	\$ -	\$ (74,153)	\$ -	\$ (43)	\$ 773
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	10,000	-	-	5,000	-	-	-	-	-	-	-
State sources	-	19,186	-	-	-	18,507	450	100,000	4,650	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	10,000	19,186	-	5,000	-	18,507	450	100,000	4,650	-	-
Disbursements:											
Instruction	10,000	10,592	236	5,000	-	-	450	-	4,825	-	773
Support services	-	-	-	-	-	18,507	-	76,236	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	10,000	10,592	236	5,000	-	18,507	450	76,236	4,825	-	773
Excess (deficiency) of receipts over disbursements	-	8,594	(236)	-	-	-	-	23,764	(175)	-	(773)
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	-	8,594	(236)	-	-	-	-	23,764	(175)	-	(773)
Cash and investments - ending	\$ -	\$ 14,728	\$ 211	\$ 1,275	\$ 40	\$ -	\$ -	\$ (50,389)	\$ (175)	\$ (43)	\$ -

(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2021

	Non-English Speaking 20-21	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	Access Indiana	State Connectivity Grant	Title I 2019-2020	Title I 2020-2021	Fed School Age 19-20	Fed School Age 20-21	Idea Special Education Grant
Cash and investments - beginning	\$ -	\$ 19,009	\$ -	\$ 3,662	\$ -	\$ 11,083	\$ (27,543)	\$ -	\$ (57,017)	\$ -	\$ (2,049)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	44,018	-	65,239	-	26,632	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	50,855	217,169	288,436	91,883	14,566
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	44,018	-	65,239	-	26,632	-	50,855	217,169	288,436	91,883	14,566
Disbursements:											
Instruction	42,842	19,009	65,239	3,662	17,848	-	23,312	268,097	48,217	23,534	1,680
Support services	-	-	-	-	-	-	-	-	196,224	154,657	11,012
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	42,842	19,009	65,239	3,662	17,848	-	23,312	268,097	244,441	178,191	12,692
Excess (deficiency) of receipts over disbursements	1,176	(19,009)	-	(3,662)	8,784	-	27,543	(50,928)	43,995	(86,308)	1,874
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	1,176	(19,009)	-	(3,662)	8,784	-	27,543	(50,928)	43,995	(86,308)	1,874
Cash and investments - ending	\$ 1,176	\$ -	\$ -	\$ -	\$ 8,784	\$ 11,083	\$ -	\$ (50,928)	\$ (13,022)	\$ (86,308)	\$ (175)

(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2021

	Preschool Handicap	Student Support Title Iv	Medicaid Reimbursement- Federal	Title li Part A 2018-2019	Title li 2019- 2020	Title lii English Language Acquisition	Lep 19-20	Lep 20-21	Lep 15-16	Elementary And Secondary School Emergenc	Federal Stimulus - 18002 Governor's Emer
Cash and investments - beginning	\$ -	\$ -	\$ 918	\$ (130)	\$ -	\$ -	\$ (135)	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	110,914	-	-	-	-	-	-	-	-
Federal sources	12,432	19,323	-	2,135	22,372	2,236	10,726	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>12,432</b>	<b>19,323</b>	<b>110,914</b>	<b>2,135</b>	<b>22,372</b>	<b>2,236</b>	<b>10,726</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Disbursements:											
Instruction	12,432	-	51,695	2,005	27,130	2,236	10,792	1,716	2,691	-	-
Support services	-	19,323	12,296	-	-	-	-	-	-	442,083	304,000
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>12,432</b>	<b>19,323</b>	<b>63,991</b>	<b>2,005</b>	<b>27,130</b>	<b>2,236</b>	<b>10,792</b>	<b>1,716</b>	<b>2,691</b>	<b>442,083</b>	<b>304,000</b>
Excess (deficiency) of receipts over disbursements	-	-	46,923	130	(4,758)	-	(66)	(1,716)	(2,691)	(442,083)	(304,000)
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	46,923	130	(4,758)	-	(66)	(1,716)	(2,691)	(442,083)	(304,000)
Cash and investments - ending	\$ -	\$ -	\$ 47,841	\$ -	\$ (4,758)	\$ -	\$ (201)	\$ (1,716)	\$ (2,691)	\$ (442,083)	\$ (304,000)

(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2021

	Federal Stimulus - 18003 Educ. Stab Reli	School Lunch Prepaid Account	Federal Tax	Social Security/Teaching	Social Security/Non- Teaching	State Tax	Local Option	Teacher's Retirement	Perf	Annuities	United Way/2012
Cash and investments - beginning	\$ -	\$ 13,908	\$ (1,781)	\$ 29,876	\$ (30,708)	\$ 38,376	\$ 5,706	\$ (18,639)	\$ 3,979	\$ 1,303	\$ (760)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	113,662	743,257	519,596	262,391	321,613	179,192	-	46,535	270,039	6,649
Total receipts	-	113,662	743,257	519,596	262,391	321,613	179,192	-	46,535	270,039	6,649
Disbursements:											
Instruction	67,402	-	-	-	-	-	-	-	-	-	-
Support services	233,111	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	108,357	743,257	519,596	262,391	310,539	173,128	-	46,535	270,039	6,649
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	300,513	108,357	743,257	519,596	262,391	310,539	173,128	-	46,535	270,039	6,649
Excess (deficiency) of receipts over disbursements	(300,513)	5,305	-	-	-	11,074	6,064	-	-	-	-
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	(300,513)	5,305	-	-	-	11,074	6,064	-	-	-	-
Cash and investments - ending	\$ (300,513)	\$ 19,213	\$ (1,781)	\$ 29,876	\$ (30,708)	\$ 49,450	\$ 11,770	\$ (18,639)	\$ 3,979	\$ 1,303	\$ (760)

(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2021

	United Way/2013	Ltd & Life Insurance	B Driver/Eca/Ath/Reimbursable	Child Support	Garnishments	HESC	Safe Hiring Solutions	Texas Life	A/F	Am Fid
Cash and investments - beginning	\$ 760	\$ 2,955	\$ 17,963	\$ -	\$ -	\$ -	\$ (86)	\$ -	\$ 50	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	5	412	9,298	9,269	5,147	1,057	-	39,265	3,917	39,461
Total receipts	5	412	9,298	9,269	5,147	1,057	-	39,265	3,917	39,461
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	12,523	9,269	5,147	1,057	-	39,265	3,917	39,461
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	12,523	9,269	5,147	1,057	-	39,265	3,917	39,461
Excess (deficiency) of receipts over disbursements	5	412	(3,225)	-	-	-	-	-	-	-
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	5	412	(3,225)	-	-	-	-	-	-	-
Cash and investments - ending	\$ 765	\$ 3,367	\$ 14,738	\$ -	\$ -	\$ -	\$ (86)	\$ -	\$ 50	\$ -

(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2021

	Am Fid Supplement	Am Fid Life	Aflac	Eca Payroll	Hot Lunch Payroll	Accounts Receivable	Fringe Benefit Clearing	Totals
Cash and investments - beginning	\$ 417	\$ 111	\$ -	\$ (22,021)	\$ (80,445)	\$ 3,758	\$ 48	\$ 25,502,442
Receipts:								
Local sources	-	-	-	-	-	-	-	10,767,556
Intermediate sources	-	-	-	-	-	-	-	82,513
State sources	-	-	-	-	-	-	-	12,828,246
Federal sources	-	-	-	-	-	49,558	789	2,199,692
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	97,448	18,757	652	-	451,891	-	-	3,572,821
Total receipts	97,448	18,757	652	-	451,891	49,558	789	29,450,828
Disbursements:								
Instruction	-	-	-	-	-	-	-	9,829,987
Support services	-	-	-	-	-	-	-	8,862,145
Noninstructional services	-	-	-	-	-	-	-	1,119,833
Facilities acquisition and construction	-	-	-	-	-	-	-	363,216
Debt services	-	-	-	-	-	-	-	2,797,578
Nonprogrammed charges	97,448	18,757	652	3,509	477,283	50,802	789	6,231,093
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	97,448	18,757	652	3,509	477,283	50,802	789	29,203,852
Excess (deficiency) of receipts over disbursements	-	-	-	(3,509)	(25,392)	(1,244)	-	246,976
Other financing sources (uses)								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	2,200,000
Transfers out	-	-	-	-	-	-	-	(2,200,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(3,509)	(25,392)	(1,244)	-	246,976
Cash and investments - ending	\$ 417	\$ 111	\$ -	\$ (25,530)	\$ (105,837)	\$ 2,514	\$ 48	\$ 25,749,418

TIPPECANOE VALLEY SCHOOL CORPORATION  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2021

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<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 145,647	\$ -

TIPPECANOE VALLEY SCHOOL CORPORATION  
SCHEDULE OF LEASES AND DEBT  
June 30, 2021

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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:				
2004 Building Corporation	High School	\$ 1,225,000	1/15/2005	1/5/2024
2011 Building Corporation	WInd Turbine	348,000	1/15/2012	1/15/2026
Akron Building Project	Akron Elementary	<u>1,167,500</u>	7/15/2016	1/15/2036
Total governmental activities		<u>2,740,500</u>		
Total of annual lease payments		<u>\$ 2,740,500</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:				
Notes and Loans Payable	Common School Loan	<u>\$ 90,000</u>	<u>\$ 63,000</u>	
Totals		<u>\$ 90,000</u>	<u>\$ 63,000</u>	

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TIPPECANOE VALLEY SCHOOL CORPORATION  
SCHEDULE OF CAPITAL ASSETS  
June 30, 2021

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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:	
Buildings	\$ 37,368,308
Improvements other than buildings	16,342,662
Machinery, equipment, and vehicles	<u>6,997,342</u>
Total governmental activities	<u>60,708,312</u>
Total capital assets	<u>\$ 60,708,312</u>

TIPPECANOE VALLEY SCHOOL CORPORATION  
STATE REPORTING INFORMATION (Unaudited)  
July 1, 2019 - June 30, 2021

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*Financial Statement and Accompanying Notes:*

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

In addition to this report, other reports may have been issued for the School Corporation. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.

*Indiana Department of Education Reporting:*

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

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information on the IDOE website and on the Indiana Gateway for Government Units presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

TIPPECANOE VALLEY SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the period July 1, 2019 through June 30, 2021

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-20	Total Federal Awards Expended 06-30-21	Total Federal Awards 6-30-2020 to 6-30-2021
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553		\$ 85,643	\$ 11,433	\$ 97,076
National School Lunch Program		10.555		466,094	147,849	613,943
Summer Food Service Program		10.559		195,013	1,055,594	1,250,607
Commodities		10.559		<u>80,217</u>	<u>97,501</u>	<u>177,718</u>
Total - Child Nutrition Cluster				<u>826,967</u>	<u>1,312,377</u>	<u>2,139,344</u>
Total - Department of Agriculture				<u>826,967</u>	<u>1,312,377</u>	<u>2,139,344</u>
<u>Department of Education</u>						
Special Education Cluster(IDEA)	Indiana Department of Education					
Special Education Grants to States						
Special Education FY 2019		84.027	19611-114-PN01	346,026	14,566	360,592
Special Education FY 2020		84.027	20611-114-PN01	100,438	288,436	388,874
Special Education FY 2018		84.027	18611-114-PN01	28,435	-	28,435
Special Education FY 2021		84.027	21611-114-PN01	<u>-</u>	<u>91,883</u>	<u>91,883</u>
Total - Special Education Grants to States				<u>474,899</u>	<u>394,885</u>	<u>869,784</u>
Special Education Preschools Grants	Indiana Department of Education					
Special Education Preschool FY 2020		84.173	20619-114-PN01	12,269	-	12,269
Special Education Preschool FY 2021		84.173	21619-114-PN01	<u>-</u>	<u>12,432</u>	<u>12,432</u>
Total - Special Education Preschools Grants				<u>12,269</u>	<u>12,432</u>	<u>24,701</u>
Total - Special Education Cluster(IDEA)				<u>487,168</u>	<u>407,317</u>	<u>894,485</u>
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I 2018-2019		84.010	S010A180014	98,419	-	98,419
Title I 2019-2020		84.010	S010A190014	216,889	50,855	267,744
Title I 2020-2021		84.010	S010A200014	<u>-</u>	<u>217,169</u>	<u>217,169</u>
Total - Title I Grants to Local Educational Agencies				<u>315,308</u>	<u>268,024</u>	<u>583,332</u>

(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the period July 1, 2019 through June 30, 2021

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-20	Total Federal Awards Expended 06-30-21	Total Federal Awards 6-30-2020 to 6-30-2021
English Language Acquisition State Grants	Indiana Department of Education					
LEP Title III 18/19		84.365	S365A180014	\$ 13,082	\$ 2,236	\$ 15,318
LEP Title III 17/18		84.365	S365A170014	2,200	-	2,200
LEP Title III 19/20		84.365	S365A190014	-	10,726	10,726
Total - English Language Acquisition State Grants				<u>15,282</u>	<u>12,962</u>	<u>28,244</u>
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II FY 17/18		84.367	S367A170013	18,765	-	18,765
Title II FY 18/19		84.367	S367A180013	47,018	2,135	49,153
Title II FY 19/20		84.367	S367A190013	-	22,372	22,372
Total - Supporting Effective Instruction State Grants				<u>65,783</u>	<u>24,507</u>	<u>90,290</u>
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV-18/19		84.424	S424A190015	20,291	-	20,291
Title IV-20/21		84.424	S424A200015	-	19,323	19,323
Total - Student Support and Academic Enrichment Program				<u>20,291</u>	<u>19,323</u>	<u>39,614</u>
Total - Department of Education				<u>903,832</u>	<u>732,133</u>	<u>1,635,965</u>
<u>Department of Health and Human Services</u>						
Medicaid Cluster	Indiana Department of Education					
Medicaid Reimbursement		93.778		61,248	110,914	172,162
Total - Medicaid Cluster				<u>61,248</u>	<u>110,914</u>	<u>172,162</u>
Total - Department of Health and Human Services				<u>61,248</u>	<u>110,914</u>	<u>172,162</u>
Total federal awards expended				<u>\$ 1,792,047</u>	<u>\$ 2,155,424</u>	<u>\$ 3,947,471</u>

See accompanying notes to the schedule of expenditure of federal awards.

TIPPECANOE VALLEY SCHOOL CORPORATION  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Period of July 1, 2019 to June 30, 2021

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

*A. Basis of Presentation*

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the period of July 1, 2019 to June 30, 2021. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position of the School Corporation.

The Uniform Guidance requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$750,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1-25), audits of school corporations shall be conducted biennially. Such audits shall include both years within the biennial period.

*B. Other Significant Accounting Policies*

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received.

**NOTE 2 – INDIRECT COST RATE**

The School Corporation has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE 3 – OTHER INFORMATION**

The School Corporation did not have any subrecipient activity for the period July 1, 2019 to June 30, 2021.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER  
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENT PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Those Charged with Governance  
Tippecanoe Valley School Corporation  
Kosciusko County, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of the Tippecanoe Valley School Corporation ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2021 and for the period July 1, 2019 to June 30, 2021 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated September 28, 2022.

### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statement, we considered the School Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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(Continued)

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Corporation's financial statement is free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Crowe LLP*  
Crowe LLP

Indianapolis, Indiana  
September 28, 2022

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR  
EACH MAJOR FEDERAL PROGRAM; REPORT ON  
INTERNAL CONTROL OVER COMPLIANCE

Those Charged with Governance  
Tippecanoe Valley School Corporation  
Kosciusko County, Indiana

**Report on Compliance for Each Major Federal Program**

We have audited the Tippecanoe Valley School Corporation (the School Corporation) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the School Corporation's major federal program for the period July 1, 2019 to June 30, 2021. The School Corporation's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the School Corporation's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the School Corporation's compliance.

***Opinion on Each Major Federal Program***

In our opinion, the School Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the period July 1, 2019 to June 30, 2021.

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(Continued)

## Report on Internal Control Over Compliance

Management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School Corporation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as item 2021-001 that we consider to be a material weakness.

The School Corporation's response to the internal control over compliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs and corrective action plan. The School Corporation's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Crowe LLP*  
Crowe LLP

Indianapolis, Indiana  
September 28, 2022

TIPPECANOE VALLEY SCHOOL CORPORATION  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 June 30, 2021

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**Section I – Summary of Auditor’s Results**

***Financial Statement***

Type of auditor’s report issued:	Adverse as to GAAP, Unmodified as to regulatory basis		
Internal control over financial reporting:			
Material weakness(es) identified?	_____	Yes	_____ <u>X</u> _____ No
Significant deficiencies identified not considered to be material weaknesses?	_____	Yes	_____ <u>X</u> _____ None Reported
Noncompliance material to financial statements noted?	_____	Yes	_____ <u>X</u> _____ No

***Federal Awards***

Internal control over major programs:			
Material weakness(es) identified?	_____ <u>X</u> _____	Yes	_____ _____ No
Significant deficiencies identified not considered to be material weaknesses?	_____	Yes	_____ <u>X</u> _____ None Reported
Type of auditor’s report issued on compliance for major programs:	Unmodified		
Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)?	_____ <u>X</u> _____	Yes	_____ _____ No

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555, 10.559	Child Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B programs \$ 750,000

Auditee qualified as low-risk auditee?	_____	Yes	_____ <u>X</u> _____ No
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**Section II – Financial Statement Findings**

None noted.

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(Continued)

TIPPECANOE VALLEY SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
June 30, 2021

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**Section III – Federal Award Findings and Questioned Costs**

***FINDING 2021-001***

*Information on the federal program:*

Subject: Child Nutrition Cluster - Allowable Costs/Cost Principles and Program Income

Federal Agency: Department of Agriculture

Federal Programs: School Breakfast Program, National School Lunch Program, Summer Food Service Program

Assistance Listing Numbers: 10.553, 10.555, 10.559

Pass-Through Entity: Indiana Department of Education

Compliance Requirements: Allowable Costs/Cost Principles, Program Income

*Criteria:* 2 CFR 200.303 states in part:

"The non-Federal entity must:

(a) Establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). . . ."

2 CFR 200.403 states in part:

"Except where otherwise authorized by statute, costs must meet the following general criteria in order to be allowable under Federal awards:

(a) Be necessary and reasonable for the performance of the Federal award and be allocable thereto under these principles.

(b) Conform to any limitations or exclusions set forth in these principles or in the Federal award as to types or amount of cost items. . . .

(g) Be adequately documented. . . ."

*Condition:* An effective internal control system was not in place in order to ensure compliance with the requirements related to the grant agreement and the Allowable Costs/Cost Principles and Program Income compliance requirements.

*Cause:* The School Corporation's management had not developed or implemented a system of internal controls that would have ensured compliance with the Allowable Costs/Cost Principles and Program Income compliance requirements.

*Effect:* The failure to establish an effective internal control system could enable noncompliance with the grant agreement and the compliance requirements listed above.

*Questioned Costs:* \$0

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TIPPECANOE VALLEY SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
June 30, 2021

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**Section III – Federal Award Findings and Questioned Costs** (Continued)

***FINDING 2021-001*** (Continued)

*Context:* During the allowable cost testing of vendor disbursements related to the food service program, we noted three instances out of a sample of 60 disbursements selected where the School Corporation could not locate supporting documentation including invoice and purchase order to support the disbursement selected. The School Corporation manages the food service program at the building level. The missing documentation was isolated to one school building location.

During the testing of internal controls over program income, we noted there was no documented review of the monthly receipt entry to recognize program income to Fund 0800 (School Lunch Fund) related to food service activity.

*Identification as a repeating finding:* No.

*Recommendation:* We recommend that the School Corporation's management establish effective controls to ensure all supporting documentation is maintained to support disbursements related to the school food service program. For program income, we recommend management implement a documented review of the monthly receipts entry to ensure program income is properly recorded to Fund 0800.

*Views of Responsible Officials and Planned Corrective Actions:* Management agrees with the finding and has prepared a Corrective Action Plan.



**Tippecanoe Valley School Corporation**

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**Mr. Blaine Conley, Ed.S.**  
**Superintendent**

**CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS**

**Finding 2021-001**

*Information on the federal program:*

Subject: Child Nutrition Cluster - Allowable Costs/Cost Principles and Program Income

Federal Agency: Department of Agriculture

Federal Programs: School Breakfast Program, National School Lunch Program, Summer Food Service Program

Assistance Listing Numbers: 10.553, 10.555, 10.559

Pass-Through Entity: Indiana Department of Education

Compliance Requirements: Allowable Costs/Cost Principles, Program Income

*Condition:*

An effective internal control system was not in place in order to ensure compliance with the requirements related to the grant agreement and the Allowable Costs/Cost Principles and Program Income compliance requirements.

*Context:*

During the allowable cost testing of vendor disbursements related to the food service program, we noted two instances out of a sample of 60 disbursements selected where the School Corporation could not locate supporting documentation including invoice and purchase order to support the disbursement selected. The School Corporation manages the food service program at the building level. The missing documentation was isolated to one school building location.

During the testing of internal controls over program income, we noted there was no documented review of the monthly receipt entry to recognize program income to Fund 0800 (School Lunch Fund) related to food service activity.

*Views of Responsible Officials and Planned Corrective Actions:* Management agrees with the finding and will implement control procedures in response to Audit Finding 2021-001.

*Responsible party and timeline for completion:* Jessica McFarland, Corporation Treasurer, procedures were implemented September 2022.



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**Mr. Blaine Conley, Ed.S.**  
**Superintendent**

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

**FINDING 2019-001**

Subject: Financial Transactions and Reporting  
Audit Finding: Material Weakness

*Condition and Context*

There were several deficiencies in the internal control system of the School Corporation related to financial transactions and reporting.

Lack of Segregation of Duties: The School Corporation had not separated incompatible activities related to receipts. The Treasurer performed all aspects of the receipting process without an oversight, review, or approval process to ensure that material misstatements would be prevented or detected and corrected. Control activities should be in place to reduce the risks of errors in financial reporting. The lack of internal controls was a systemic issue throughout the audit period.

*Status:* Resolved.

**FINDING 2019-002**

Subject: Child Nutrition Cluster - Eligibility  
Federal Agency: Department of Agriculture  
Federal Programs: School Breakfast Program, National School Lunch Program  
CFDA Numbers: 10.553, 10.555  
Federal Award Numbers and Years (or Other Identifying Numbers): FY 2018, FY 2019  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Eligibility  
Audit Findings: Material Weakness, Modified Opinion

*Condition and Context*

An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the Eligibility compliance requirement.

Parents submitted applications for the School Food program online and all information was maintained within the meal software program. The School Corporation changed meal software programs on July 1, 2019 and could not access the prior software. Free and Reduced-Price Applications for fiscal years 2017-2018 and 2018-2019 were not provided for audit; therefore, we were unable to determine the School Corporation's compliance with the Eligibility compliance requirement.

The lack of controls and supporting documentation was a systemic issue throughout the audit period.

*Status:* Resolved.

**Committed to Student Success Through the Development of Character, Leadership, and Literacy**

**FINDING 2019-003**

Subject: Child Nutrition Cluster - Special Tests and Provisions - Verification of Free and Reduced Price Applications (NSLP)  
Federal Agency: Department of Agriculture  
Federal Programs: School Breakfast Program, National School Lunch Program  
CFDA Numbers: 10.553, 10.555  
Federal Award Numbers and Years (or Other Identifying Numbers): FY 2018, FY 2019  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Special Tests and Provisions - Verification of Free and Reduced Price Applications (NSLP)  
Audit Finding: Material Weakness

*Condition and Context*

An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the Special Tests and Provisions - Verification of Free and Reduced-Price Applications (NSLP) compliance requirement.

One employee was responsible for completing the verification of Free and Reduced Priced Applications with no review or oversight documented. The lack of internal controls was a systemic issue throughout the audit period.

*Status:* Resolved.