



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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March 17, 2023

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

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Triton School Corporation. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2020 to June 30, 2022. Per the *Independent Auditor's Report*, the financial statements included in the report presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2022, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2020 to June 30, 2022 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 page 41. Please see the Schedule of Findings and Questioned Costs for complete details related to the finding. Management's Corrective Action Plan appears on page 42.

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

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

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

A handwritten signature in cursive script that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

TRITON SCHOOL CORPORATION
Marshall County, Indiana

FINANCIAL STATEMENT
As of June 30, 2022, and for the
period of July 1, 2020 to June 30, 2022

TRITON SCHOOL CORPORATION
Marshall County, Indiana

FINANCIAL STATEMENT
As of June 30, 2022, and for the
period of July 1, 2020 to June 30, 2022

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TRITON SCHOOL CORPORATION
SCHEDULE OF OFFICIALS (Unaudited)
For the period July 1, 2020 to June 30, 2022

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Tom McFarland	07-01-20 to 06-30-22
Superintendent of Schools	Jeremy Riffle	07-01-20 to 06-30-22
President of the School Board	Teresa Barnhart	07-01-20 to 06-30-22

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Triton School Corporation
Marshall County, Indiana

Report on the Audit of the Financial Statement***Opinions***

We have audited the accompanying statement of receipts, disbursements, other financing sources (uses) and cash and investment balances of the Triton School Corporation (the School Corporation) as of June 30, 2022 and for the period of July 1, 2020 to June 30, 2022, and the related notes to the financial statement.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2022, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2020 to June 30, 2022 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

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, 2022, or changes in net position for the period of July 1, 2020 to June 30, 2022.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the School Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1 to the financial statement, the financial statement is prepared by the School Corporation 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.

(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 and pervasive.

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

(Continued)

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statement that collectively comprise the School Corporation's financial statement. 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* is 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. The 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.

Other Information

Management is responsible for the other information included with the financial statement. The other information comprises the Schedule of Officials, Other Information Schedules, and State Reporting Information, marked as unaudited on the table of contents, but does not include the financial statement and our auditor's report thereon. Our opinions on the financial statement does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Governmental Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2023 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
March 15, 2023

TRITON SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2022 and for the period of July 1, 2020 through June 30, 2022

Fund	Cash and Investments		Other Financing		Cash and Investments		Other Financing		Cash and Investments	
	07-01-2020	Receipts	Disbursements	Sources (Uses)	06-30-2021	Receipts	Disbursements	Sources (Uses)	06-30-2022	
Education	\$ 1,903,334	\$ 6,002,336	\$ 5,131,493	\$ (890,000)	\$ 1,884,177	\$ 6,962,296	\$ 5,439,609	\$ (900,000)	\$ 2,506,864	
Debt Service	422,470	885,157	948,943	-	358,684	865,153	943,783	(17,474)	262,580	
Operations	968,507	1,901,573	2,676,141	762,865	956,804	1,887,156	2,473,782	756,374	1,126,552	
Local Rainy Day	675,050	77,801	-	150,000	902,851	82,043	-	150,000	1,134,894	
Construction	613,963	75,000	633,644	-	55,319	41,092	16,505	-	79,906	
School Lunch	98,140	451,719	459,550	-	90,309	645,195	466,787	-	268,717	
Curricular Materials Rental	329,449	115,334	272,198	-	172,585	110,917	108,496	17,474	192,480	
Pltw Grant	2,400	-	2,400	-	-	-	-	-	-	
Marshall County Community Foundation	40	(1)	39	-	-	-	-	-	-	
Comback Stronger Preschool Gra	-	12,000	7,369	-	4,631	-	4,631	-	-	
Kch Donation	28,092	25,000	29,794	-	23,298	12,500	8,067	-	27,731	
Blanket Donation	90	-	90	-	-	-	-	-	-	
Donations Gifts And Trusts	-	-	-	-	-	35,000	35,000	-	-	
Tcu Grant Pltw	84	-	84	-	-	-	-	-	-	
Character Development Donation	3,000	13,100	5,925	-	10,175	14,982	9,631	-	15,526	
United Way Covid Mental Health	-	7,200	5,000	-	2,200	-	-	-	2,200	
Formative Assessment	-	5,661	5,661	-	-	11,984	11,984	-	-	
Secured Schools Safety Grant	(50,000)	55,723	9,308	-	(3,585)	17,573	14,606	-	(618)	
Early Intervention Grant	-	2,803	-	-	2,803	-	2,803	-	-	
School Intervention And Counseling	43,382	1	3,714	-	39,669	-	31,071	-	8,598	
Nesp 19/20	6,525	-	3,119	-	3,406	-	3,817	-	(411)	
Nesp 20/21	-	4,565	-	-	4,565	-	4,565	-	-	
Non-English Speaking Program	-	-	-	-	-	4,871	2,230	-	2,641	
Teacher Appreciation Grant	-	32,919	32,919	-	-	33,958	33,958	-	-	
High Ability Students	17,071	22,911	36,747	-	3,235	25,133	22,127	-	6,241	
State Connectivity	18,628	-	399	-	18,229	-	16,310	-	1,919	
Career Ladders Grant	-	1,822	1,822	-	-	-	-	-	-	
Title I 19/20	(4,797)	20,319	15,522	-	-	-	-	-	-	
Title I 20/21	-	61,893	90,461	-	(28,568)	44,515	15,947	-	-	
Title I	-	-	-	-	-	62,206	90,799	-	(28,593)	
Idea Special Education Grant 19/20	980	47,214	48,194	-	-	3,271	3,271	-	-	
Idea Special Education Grant 20/21	-	125,570	166,528	-	(40,958)	98,297	57,339	-	-	
Idea Special Education Grant	-	-	-	-	-	127,370	170,385	-	(43,015)	
Preschool Handicap	-	8,874	8,874	-	-	-	-	-	-	
Preschool Handicap	-	-	-	-	-	8,822	8,822	-	-	
Student Support Title Iv 18/19	-	449	449	-	-	-	-	-	-	
Student Support Title Iv 19/20	-	5,183	7,994	-	(2,811)	2,646	(165)	-	-	
Student Support Title Iv 20/21	-	4,365	4,365	-	-	5,635	5,635	-	-	
Student Support Title Iv	-	-	-	-	-	3,843	3,843	-	-	
Medicaid Reimbursement-Federal	15,624	33,141	21,070	-	27,695	27,762	17,040	-	38,417	
Title Ii 19/20	(1,934)	2,604	670	-	-	-	-	-	-	

(Continued)

TRITON SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2022 and for the period of July 1, 2020 through June 30, 2022

Fund	Cash and Investments 07-01-2020	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2021	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2022
Title Ii 20/21	\$ -	\$ 27,607	\$ 39,136	\$ -	\$ (11,529)	\$ -	\$ (11,529)	\$ -	\$ -
Title Ii Part A Supporting Effective I	-	-	-	-	-	23,780	23,780	-	-
Title Iii 19/20	-	-	3,027	-	(3,027)	-	1,706	-	(4,733)
Title Iii 20/21	-	-	174	-	(174)	-	480	-	(654)
ESSER III	-	-	121,659	-	(121,659)	541,181	426,992	-	(7,470)
ESSER II	-	-	73,904	-	(73,904)	92,784	53,973	-	(35,093)
ESSER I	(16,440)	103,187	86,625	-	122	-	122	-	-
Other Federal	-	-	-	-	-	27,411	27,411	-	-
School Lunch Prepaid Account	5,292	44,675	35,944	-	14,023	31,188	37,518	-	7,693
Study Council	12,160	-	552	-	11,608	-	2,894	-	8,714
Marshall County Promise	-	5,000	-	-	5,000	-	-	-	5,000
Federal Taxes	-	387,546	387,546	-	-	390,086	390,086	-	-
Fica Taxes - Non Cert	-	128,282	128,282	-	-	134,876	134,876	-	-
Fica Taxes - Certified	-	243,915	243,915	-	-	252,472	252,472	-	-
State Taxes	23,981	138,763	149,248	-	13,496	158,946	158,450	-	13,992
Local Taxes	4,199	57,456	56,630	-	5,025	60,252	59,944	-	5,333
Perf	-	1,349	1,349	-	-	-	-	-	-
Group Medical	6,316	277,501	294,485	-	(10,668)	298,373	295,347	-	(7,642)
Annuities	-	121,854	121,854	-	-	118,398	118,398	-	-
Ltd Insurance	(26)	94	95	-	(27)	96	96	-	(27)
Group Life	24	118	120	-	22	188	119	-	91
American Fidelity - Texas Life	1,155	15,100	13,570	-	2,685	18,000	17,665	-	3,020
American Fidelity	4,769	58,165	56,426	-	6,508	66,250	65,603	-	7,155
Extra Curricular Activities	8	1,937	1,932	-	13	2,885	2,889	-	9
Unreimbursed Medical	347	15,393	15,393	-	347	13,180	13,180	-	347
Hsa Accounts	69	35,790	35,790	-	69	42,436	42,436	-	69
United Way	646	124	770	-	-	230	-	-	230
Garnishee	-	350	350	-	-	2,270	1,375	-	895
Delta Dental	1,006	13,158	14,700	-	(536)	17,207	17,072	-	(401)
Vision Insurance	130	4,499	4,505	-	124	4,961	4,965	-	120
Identity Theft	65	2,471	2,536	-	-	2,367	2,367	-	-
Accounts Receivable	(4,489)	5,215	726	-	-	37,922	38,760	-	(838)
Fringe Benefit Clearing Fund	-	408	-	-	408	573	573	-	408
Totals	\$ 5,129,310	\$ 11,692,193	\$ 12,521,729	\$ 22,865	\$ 4,322,639	\$ 13,472,532	\$ 12,202,698	\$ 6,374	\$ 5,598,847

See notes to financial statement.

TRITON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2022, and for the period July 1, 2020 to June 30, 2022

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.

Temporary loans. Amounts received from a loan obtained to pay current expenses prior to the receipt of revenue from taxes levied for that purpose. These loans, sometimes designated tax anticipation warrants, must be repaid from the next semiannual distribution of local property taxes levied for such fund.

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.

(Continued)

TRITON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2022, and for the period July 1, 2020 to June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Disbursements: Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Instruction. Amounts disbursed for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

Support services. Amounts disbursed for support services related to students, instruction, general administration, school administration, outflows for central services, operation and maintenance of plant services, and student transportation.

Noninstructional services. Amounts disbursed for food service operations and community service operations.

Facilities acquisition and construction. Amounts disbursed for the acquisition, development, construction, and improvement of new and existing facilities.

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

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

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

Other Financing Sources and Uses: Other financing sources and uses are presented in the aggregate on the face of the financial statement. The aggregate other financing sources and uses include the following:

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

Transfers in. Amounts received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

Transfers out. Amounts paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

(Continued)

TRITON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2022, and for the period July 1, 2020 to June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 \$50,360 at June 30, 2020, has been reclassified to the following individual fund balances at July 1, 2020 to reflect the nature of the clearing fund activity as follows:

Study Council	\$	12,160
State Taxes		23,981
Local Taxes		4,199
Group Medical		6,316
Ltd Insurance		(26)
Group Life		24
American Fidelity - Texas Life		1,155
American Fidelity		4,769
Extra Curricular Activities		8
Unreimbursed Medical		347
Hsa Accounts		69
United Way		646
Delta Dental		1,006
Vision Insurance		130
Identity Theft		65
Accounts Receivable		(4,489)
	\$	<u>50,360</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.

(Continued)

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 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.

NOTE 7 - CASH BALANCE DEFICITS

The financial statement contain 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, 2021, and 2022. Deficits in other fund balances, including the Group Medical, Ltd Insurance, and Delta Dental funds, 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 CORPORATION

The School Corporation has entered into a series of capital leases with the Triton School Building Corporation and Triton Multi-School Building Corporation (the lessors). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be a related party of the School Corporation. Lease payments for the period July 1, 2020 to June 30, 2021 totaled \$717,000. Lease payments for the period July 1, 2021 to June 30, 2022 totaled \$468,000.

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.

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 the defined contribution component of PERF Hybrid. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid.

NOTE 9 - PENSION PLANS (Continued)

Teachers' Retirement Fund

Plan Descriptions

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

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

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

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

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

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

Financial Report

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

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

(Continued)

NOTE 9 - PENSION PLANS (Continued)

Contributions

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

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

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

NOTE 10 - SUBSEQUENT EVENTS

In October 2022 the School Corporation issued general obligation bonds in the amount of \$1,690,000 for the purpose of providing an improved educational environment for students.

SUPPLEMENTARY INFORMATION

TRITON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2020 through June 30, 2021

	Education	Debt Service	Operations	Local Rainy Day	Construction	School Lunch	Curricular Materials Rental	Pltw Grant	Marshall County Community Foundation	Comback Stronger Preschool Gra	Kch Donation
Cash and investments - beginning	\$ 1,903,334	\$ 422,470	\$ 968,507	\$ 675,050	\$ 613,963	\$ 98,140	\$ 329,449	\$ 2,400	\$ 40	\$ -	\$ 28,092
Receipts:											
Local sources	123,654	885,157	1,876,708	77,801	75,000	35,493	71,707	-	(1)	12,000	25,000
Intermediate sources	266	-	-	-	-	-	-	-	-	-	-
State sources	5,878,416	-	23,399	-	-	6,515	43,627	-	-	-	-
Federal sources	-	-	-	-	-	409,711	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	1,466	-	-	-	-	-	-	-	-
Total receipts	6,002,336	885,157	1,901,573	77,801	75,000	451,719	115,334	-	(1)	12,000	25,000
Disbursements:											
Instruction	3,928,786	-	-	-	-	-	-	2,400	39	7,369	-
Support services	1,034,207	-	2,358,452	-	-	-	272,198	-	-	-	1,036
Noninstructional services	168,500	-	-	-	-	459,550	-	-	-	-	-
Facilities acquisition and construction	-	-	317,689	-	633,644	-	-	-	-	-	28,758
Debt services	-	948,943	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,131,493	948,943	2,676,141	-	633,644	459,550	272,198	2,400	39	7,369	29,794
Excess (deficiency) of receipts over disbursements	870,843	(63,786)	(774,568)	77,801	(558,644)	(7,831)	(156,864)	(2,400)	(40)	4,631	(4,794)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	22,865	-	-	-	-	-	-	-	-
Transfers in	-	-	890,000	150,000	-	-	-	-	-	-	-
Transfers out	(890,000)	-	(150,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(890,000)	-	762,865	150,000	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(19,157)	(63,786)	(11,703)	227,801	(558,644)	(7,831)	(156,864)	(2,400)	(40)	4,631	(4,794)
Cash and investments - ending	\$ 1,884,177	\$ 358,684	\$ 956,804	\$ 902,851	\$ 55,319	\$ 90,309	\$ 172,585	\$ -	\$ -	\$ 4,631	\$ 23,298

(Continued)

TRITON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2020 through June 30, 2021

	Blanket Donation	Donations And Trusts	Gifts Tcu Grant Pltw	Character Development Donation	United Way Covid Mental Health	Formative Assessment	Secured Schools Safety Grant	Early Intervention Grant	School Intervention And Counseling	Nesp 19/20	Nesp 20/21
Cash and investments - beginning	\$ 90	\$ -	\$ 84	\$ 3,000	\$ -	\$ -	\$ (50,000)	\$ -	\$ 43,382	\$ 6,525	\$ -
Receipts:											
Local sources	-	-	-	13,100	7,200	-	-	-	1	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	5,661	55,723	2,803	-	-	4,565
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	13,100	7,200	5,661	55,723	2,803	1	-	4,565
Disbursements:											
Instruction	90	-	84	4,870	5,000	-	-	-	2,907	3,119	-
Support services	-	-	-	1,055	-	5,661	9,308	-	807	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	90	-	84	5,925	5,000	5,661	9,308	-	3,714	3,119	-
Excess (deficiency) of receipts over disbursements	(90)	-	(84)	7,175	2,200	-	46,415	2,803	(3,713)	(3,119)	4,565
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	(90)	-	(84)	7,175	2,200	-	46,415	2,803	(3,713)	(3,119)	4,565
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 10,175	\$ 2,200	\$ -	\$ (3,585)	\$ 2,803	\$ 39,669	\$ 3,406	\$ 4,565

(Continued)

TRITON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2020 through June 30, 2021

	Non-English Speaking Program	Teacher Appreciation Grant	High Ability Students	State Connectivity	Career Ladders Grant	Title I 19/20	Title I 20/21	Title I	Idea Special Education Grant 19/20	Idea Special Education Grant 20/21	Idea Special Education Grant
Cash and investments - beginning	\$ -	\$ -	\$ 17,071	\$ 18,628	\$ -	\$ (4,797)	\$ -	\$ -	\$ 980	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	32,919	22,911	-	1,822	-	-	-	-	-	-
Federal sources	-	-	-	-	-	20,319	61,893	-	47,214	125,570	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	32,919	22,911	-	1,822	20,319	61,893	-	47,214	125,570	-
Disbursements:											
Instruction	-	32,919	36,747	-	-	13,432	79,281	-	48,194	166,191	-
Support services	-	-	-	399	-	-	-	-	-	337	-
Noninstructional services	-	-	-	-	-	2,090	11,180	-	-	-	-
Facilities acquisition and construction	-	-	-	-	1,822	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	32,919	36,747	399	1,822	15,522	90,461	-	48,194	166,528	-
Excess (deficiency) of receipts over disbursements	-	-	(13,836)	(399)	-	4,797	(28,568)	-	(980)	(40,958)	-
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	-	-	(13,836)	(399)	-	4,797	(28,568)	-	(980)	(40,958)	-
Cash and investments - ending	\$ -	\$ -	\$ 3,235	\$ 18,229	\$ -	\$ -	\$ (28,568)	\$ -	\$ -	\$ (40,958)	\$ -

(Continued)

TRITON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2020 through June 30, 2021

	Preschool Handicap	Preschool Handicap	Student Support Title Iv 18/19	Student Support Title Iv 19/20	Student Support Title Iv 20/21	Student Support Title Iv	Medicaid Reimbursement- Federal	Title li 19/20	Title li 20/21	Title li Part A Supporting Effective I	Title lii 19/20
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,624	\$ (1,934)	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	8,874	-	449	5,183	4,365	-	33,141	2,604	27,607	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	8,874	-	449	5,183	4,365	-	33,141	2,604	27,607	-	-
Disbursements:											
Instruction	8,874	-	-	5,183	3,203	-	-	670	39,136	-	-
Support services	-	-	449	2,811	1,162	-	21,070	-	-	-	3,027
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	8,874	-	449	7,994	4,365	-	21,070	670	39,136	-	3,027
Excess (deficiency) of receipts over disbursements	-	-	-	(2,811)	-	-	12,071	1,934	(11,529)	-	(3,027)
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	-	-	-	(2,811)	-	-	12,071	1,934	(11,529)	-	(3,027)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (2,811)	\$ -	\$ -	\$ 27,695	\$ -	\$ (11,529)	\$ -	\$ (3,027)

(Continued)

TRITON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2020 through June 30, 2021

	Title Iii 20/21	ESSER III	ESSER II	ESSER I	Other Federal	School Lunch Prepaid Account	Study Council	Marshall County Promise	Federal Taxes	Fica Taxes - Non Cert	Fica Taxes - Certified
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (16,440)	\$ -	\$ 5,292	\$ 12,160	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	103,187	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	44,675	-	5,000	387,546	128,282	243,915
Total receipts	-	-	-	103,187	-	44,675	-	5,000	387,546	128,282	243,915
Disbursements:											
Instruction	-	-	-	52,545	-	-	-	-	-	-	-
Support services	174	121,659	73,904	32,861	-	-	-	-	-	-	-
Noninstructional services	-	-	-	1,219	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	35,944	552	-	387,546	128,282	243,915
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	174	121,659	73,904	86,625	-	35,944	552	-	387,546	128,282	243,915
Excess (deficiency) of receipts over disbursements	(174)	(121,659)	(73,904)	16,562	-	8,731	(552)	5,000	-	-	-
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	(174)	(121,659)	(73,904)	16,562	-	8,731	(552)	5,000	-	-	-
Cash and investments - ending	\$ (174)	\$ (121,659)	\$ (73,904)	\$ 122	\$ -	\$ 14,023	\$ 11,608	\$ 5,000	\$ -	\$ -	\$ -

(Continued)

TRITON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2020 through June 30, 2021

	State Taxes	Local Taxes	Perf	Group Medical	Annuities	Ltd Insurance	Group Life	American Fidelity - Texas Life	American Fidelity	Extra Curricular Activities	Unreimbursed Medical
Cash and investments - beginning	\$ 23,981	\$ 4,199	\$ -	\$ 6,316	\$ -	\$ (26)	\$ 24	\$ 1,155	\$ 4,769	\$ 8	\$ 347
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	138,763	57,456	1,349	277,501	121,854	94	118	15,100	58,165	1,937	15,393
Total receipts	138,763	57,456	1,349	277,501	121,854	94	118	15,100	58,165	1,937	15,393
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	149,248	56,630	1,349	294,485	121,854	95	120	13,570	56,426	1,932	15,393
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	149,248	56,630	1,349	294,485	121,854	95	120	13,570	56,426	1,932	15,393
Excess (deficiency) of receipts over disbursements	(10,485)	826	-	(16,984)	-	(1)	(2)	1,530	1,739	5	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(10,485)	826	-	(16,984)	-	(1)	(2)	1,530	1,739	5	-
Cash and investments - ending	\$ 13,496	\$ 5,025	\$ -	\$ (10,668)	\$ -	\$ (27)	\$ 22	\$ 2,685	\$ 6,508	\$ 13	\$ 347

(Continued)

TRITON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2020 through June 30, 2021

	Hsa Accounts	United Way	Garnishee	Delta Dental	Vision Insurance	Identity Theft	Accounts Receivable	Fringe Benefit Clearing Fund	Totals
Cash and investments - beginning	\$ 69	\$ 646	\$ -	\$ 1,006	\$ 130	\$ 65	\$ (4,489)	\$ -	\$ 5,129,310
Receipts:									
Local sources	-	-	-	-	-	-	-	-	3,202,820
Intermediate sources	-	-	-	-	-	-	-	-	266
State sources	-	-	-	-	-	-	-	-	6,078,361
Federal sources	-	-	-	-	-	-	-	-	850,117
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	35,790	124	350	13,158	4,499	2,471	5,215	408	1,560,629
Total receipts	35,790	124	350	13,158	4,499	2,471	5,215	408	11,692,193
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	4,441,039
Support services	-	-	-	-	-	-	-	-	3,940,577
Noninstructional services	-	-	-	-	-	-	-	-	642,539
Facilities acquisition and construction	-	-	-	-	-	-	-	-	981,913
Debt services	-	-	-	-	-	-	-	-	948,943
Nonprogrammed charges	35,790	770	350	14,700	4,505	2,536	726	-	1,566,718
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	35,790	770	350	14,700	4,505	2,536	726	-	12,521,729
Excess (deficiency) of receipts over disbursements	-	(646)	-	(1,542)	(6)	(65)	4,489	408	(829,536)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	22,865
Transfers in	-	-	-	-	-	-	-	-	1,040,000
Transfers out	-	-	-	-	-	-	-	-	(1,040,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	22,865
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(646)	-	(1,542)	(6)	(65)	4,489	408	(806,671)
Cash and investments - ending	\$ 69	\$ -	\$ -	\$ (536)	\$ 124	\$ -	\$ -	\$ 408	\$ 4,322,639

TRITON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2021 through June 30, 2022

	Education	Debt Service	Operations	Local Rainy Day	Construction	School Lunch	Curricular Materials Rental	Pltw Grant	Marshall County Community Foundation	Comback Stronger Preschool Gra	Kch Donation
Cash and investments - beginning	\$ 1,884,177	\$ 358,684	\$ 956,804	\$ 902,851	\$ 55,319	\$ 90,309	\$ 172,585	\$ -	\$ -	\$ 4,631	\$ 23,298
Receipts:											
Local sources	321,785	865,153	1,879,596	82,043	41,092	38,684	83,647	-	-	-	12,500
Intermediate sources	245	-	-	-	-	-	-	-	-	-	-
State sources	6,640,266	-	7,560	-	-	4,669	27,270	-	-	-	-
Federal sources	-	-	-	-	-	601,842	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	6,962,296	865,153	1,887,156	82,043	41,092	645,195	110,917	-	-	-	12,500
Disbursements:											
Instruction	4,269,139	-	-	-	-	-	-	-	-	4,631	-
Support services	988,242	-	2,319,652	-	-	-	108,496	-	-	-	-
Noninstructional services	182,228	-	-	-	-	466,787	-	-	-	-	-
Facilities acquisition and construction	-	-	154,130	-	16,505	-	-	-	-	-	8,067
Debt services	-	943,783	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,439,609	943,783	2,473,782	-	16,505	466,787	108,496	-	-	4,631	8,067
Excess (deficiency) of receipts over disbursements	1,522,687	(78,630)	(586,626)	82,043	24,587	178,408	2,421	-	-	(4,631)	4,433
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	6,374	-	-	-	-	-	-	-	-
Transfers in	-	-	900,000	150,000	-	-	17,474	-	-	-	-
Transfers out	(900,000)	(17,474)	(150,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(900,000)	(17,474)	756,374	150,000	-	-	17,474	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	622,687	(96,104)	169,748	232,043	24,587	178,408	19,895	-	-	(4,631)	4,433
Cash and investments - ending	\$ 2,506,864	\$ 262,580	\$ 1,126,552	\$ 1,134,894	\$ 79,906	\$ 268,717	\$ 192,480	\$ -	\$ -	\$ -	\$ 27,731

(Continued)

TRITON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2021 through June 30, 2022

	Blanket Donation	Donations Gifts And Trusts	Tcu Grant Pltw	Character Development Donation	United Way Covid Mental Health	Formative Assessment	Secured Schools Safety Grant	Early Intervention Grant	School Intervention And Counseling	Nesp 19/20	Nesp 20/21
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 10,175	\$ 2,200	\$ -	\$ (3,585)	\$ 2,803	\$ 39,669	\$ 3,406	\$ 4,565
Receipts:											
Local sources	-	35,000	-	14,982	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	11,984	17,573	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	35,000	-	14,982	-	11,984	17,573	-	-	-	-
Disbursements:											
Instruction	-	35,000	-	6,700	-	-	-	2,803	31,071	867	4,565
Support services	-	-	-	2,931	-	11,984	14,606	-	-	382	-
Noninstructional services	-	-	-	-	-	-	-	-	-	2,568	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	35,000	-	9,631	-	11,984	14,606	2,803	31,071	3,817	4,565
Excess (deficiency) of receipts over disbursements	-	-	-	5,351	-	-	2,967	(2,803)	(31,071)	(3,817)	(4,565)
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	-	-	-	5,351	-	-	2,967	(2,803)	(31,071)	(3,817)	(4,565)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 15,526	\$ 2,200	\$ -	\$ (618)	\$ -	\$ 8,598	\$ (411)	\$ -

(Continued)

TRITON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2021 through June 30, 2022

	Non-English Speaking Program	Teacher Appreciation Grant	High Ability Students	State Connectivity	Career Ladders Grant	Title I 19/20	Title I 20/21	Title I	Idea Special Education Grant 19/20	Idea Special Education Grant 20/21	Idea Special Education Grant
Cash and investments - beginning	\$ -	\$ -	\$ 3,235	\$ 18,229	\$ -	\$ -	\$ (28,568)	\$ -	\$ -	\$ (40,958)	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	4,871	33,958	25,133	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	44,515	62,206	3,271	98,297	127,370
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	4,871	33,958	25,133	-	-	-	44,515	62,206	3,271	98,297	127,370
Disbursements:											
Instruction	-	33,958	22,127	-	-	-	13,914	79,619	3,271	56,421	169,353
Support services	2,230	-	-	11,855	-	-	-	-	-	918	1,032
Noninstructional services	-	-	-	-	-	-	2,033	11,180	-	-	-
Facilities acquisition and construction	-	-	-	4,455	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,230	33,958	22,127	16,310	-	-	15,947	90,799	3,271	57,339	170,385
Excess (deficiency) of receipts over disbursements	2,641	-	3,006	(16,310)	-	-	28,568	(28,593)	-	40,958	(43,015)
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	2,641	-	3,006	(16,310)	-	-	28,568	(28,593)	-	40,958	(43,015)
Cash and investments - ending	\$ 2,641	\$ -	\$ 6,241	\$ 1,919	\$ -	\$ -	\$ -	\$ (28,593)	\$ -	\$ -	\$ (43,015)

(Continued)

TRITON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2021 through June 30, 2022

	Preschool Handicap	Preschool Handicap	Student Support Title Iv 18/19	Student Support Title Iv 19/20	Student Support Title Iv 20/21	Student Support Title Iv	Medicaid Reimbursement- Federal	Title li 19/20	Title li 20/21	Title li Part A Supporting Effective I	Title lii 19/20
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (2,811)	\$ -	\$ -	\$ 27,695	\$ -	\$ (11,529)	\$ -	\$ (3,027)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	8,822	-	2,646	5,635	3,843	27,762	-	-	23,780	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	8,822	-	2,646	5,635	3,843	27,762	-	-	23,780	-
Disbursements:											
Instruction	-	8,822	-	1,486	5,635	3,843	-	-	(11,529)	23,780	-
Support services	-	-	-	(1,651)	-	-	17,040	-	-	-	1,706
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	8,822	-	(165)	5,635	3,843	17,040	-	(11,529)	23,780	1,706
Excess (deficiency) of receipts over disbursements	-	-	-	2,811	-	-	10,722	-	11,529	-	(1,706)
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	-	-	-	2,811	-	-	10,722	-	11,529	-	(1,706)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,417	\$ -	\$ -	\$ -	\$ (4,733)

(Continued)

TRITON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2021 through June 30, 2022

	Title Iii 20/21	ESSER III	ESSER II	ESSER I	Other Federal	School Lunch Prepaid Account	Study Council	Marshall County Promise	Federal Taxes	Fica Taxes - Non Cert	Fica Taxes - Certified
Cash and investments - beginning	\$ (174)	\$ (121,659)	\$ (73,904)	\$ 122	\$ -	\$ 14,023	\$ 11,608	\$ 5,000	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	541,181	92,784	-	27,411	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	31,188	-	-	390,086	134,876	252,472
Total receipts	-	541,181	92,784	-	27,411	31,188	-	-	390,086	134,876	252,472
Disbursements:											
Instruction	-	110,393	-	122	27,411	-	-	-	-	-	-
Support services	480	(40,354)	53,973	-	-	-	-	-	-	-	-
Noninstructional services	-	11,701	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	345,252	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	37,518	2,894	-	390,086	134,876	252,472
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	480	426,992	53,973	122	27,411	37,518	2,894	-	390,086	134,876	252,472
Excess (deficiency) of receipts over disbursements	(480)	114,189	38,811	(122)	-	(6,330)	(2,894)	-	-	-	-
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	(480)	114,189	38,811	(122)	-	(6,330)	(2,894)	-	-	-	-
Cash and investments - ending	\$ (654)	\$ (7,470)	\$ (35,093)	\$ -	\$ -	\$ 7,693	\$ 8,714	\$ 5,000	\$ -	\$ -	\$ -

(Continued)

TRITON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2021 through June 30, 2022

	State Taxes	Local Taxes	Perf	Group Medical	Annuities	Ltd Insurance	Group Life	American Fidelity - Texas Life	American Fidelity	Extra Curricular Activities	Unreimbursed Medical
Cash and investments - beginning	\$ 13,496	\$ 5,025	\$ -	\$ (10,668)	\$ -	\$ (27)	\$ 22	\$ 2,685	\$ 6,508	\$ 13	\$ 347
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	158,946	60,252	-	298,373	118,398	96	188	18,000	66,250	2,885	13,180
Total receipts	158,946	60,252	-	298,373	118,398	96	188	18,000	66,250	2,885	13,180
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	158,450	59,944	-	295,347	118,398	96	119	17,665	65,603	2,889	13,180
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	158,450	59,944	-	295,347	118,398	96	119	17,665	65,603	2,889	13,180
Excess (deficiency) of receipts over disbursements	496	308	-	3,026	-	-	69	335	647	(4)	-
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	496	308	-	3,026	-	-	69	335	647	(4)	-
Cash and investments - ending	\$ 13,992	\$ 5,333	\$ -	\$ (7,642)	\$ -	\$ (27)	\$ 91	\$ 3,020	\$ 7,155	\$ 9	\$ 347

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TRITON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
 (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 July 1, 2021 through June 30, 2022

	Hsa Accounts	United Way	Garnishee	Delta Dental	Vision Insurance	Identity Theft	Accounts Receivable	Fringe Benefit Clearing Fund	Totals
Cash and investments - beginning	\$ 69	\$ -	\$ -	\$ (536)	\$ 124	\$ -	\$ -	\$ 408	\$ 4,322,639
Receipts:									
Local sources	-	-	-	-	-	-	-	-	3,374,482
Intermediate sources	-	-	-	-	-	-	-	-	245
State sources	-	-	-	-	-	-	-	-	6,773,284
Federal sources	-	-	-	-	-	-	-	-	1,671,365
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	42,436	230	2,270	17,207	4,961	2,367	37,922	573	1,653,156
Total receipts	42,436	230	2,270	17,207	4,961	2,367	37,922	573	13,472,532
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	4,903,402
Support services	-	-	-	-	-	-	-	-	3,493,522
Noninstructional services	-	-	-	-	-	-	-	-	676,497
Facilities acquisition and construction	-	-	-	-	-	-	-	-	528,409
Debt services	-	-	-	-	-	-	-	-	943,783
Nonprogrammed charges	42,436	-	1,375	17,072	4,965	2,367	38,760	573	1,657,085
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	42,436	-	1,375	17,072	4,965	2,367	38,760	573	12,202,698
Excess (deficiency) of receipts over disbursements	-	230	895	135	(4)	-	(838)	-	1,269,834
Other financing sources (uses)									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	6,374
Transfers in	-	-	-	-	-	-	-	-	1,067,474
Transfers out	-	-	-	-	-	-	-	-	(1,067,474)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	6,374
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	230	895	135	(4)	-	(838)	-	1,276,208
Cash and investments - ending	\$ 69	\$ 230	\$ 895	\$ (401)	\$ 120	\$ -	\$ (838)	\$ 408	\$ 5,598,847

TRITON SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 186,486	\$ -

TRITON SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2022

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Triton Multi School Building Corporation	Building Improvement/Aux Gym	\$ 220,000	9/11/2017	12/31/2036
Total of annual lease payments		<u>\$ 220,000</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal and Interest Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Governmental activities:			
General Obligation Bonds	Renovation of and Improvements	\$ 360,000	\$ 360,000
Totals		<u>\$ 360,000</u>	<u>\$ 360,000</u>

TRITON SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2022

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 1,775,000
Buildings	17,665,068
Improvements other than buildings	675,139
Machinery, equipment, and vehicles	<u>2,812,798</u>
Total governmental activities	<u>22,928,005</u>
Total capital assets	<u>\$ 22,928,005</u>

TRITON SCHOOL CORPORATION
STATE REPORTING INFORMATION
July 1, 2020 - June 30, 2022

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.

TRITON SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2021 and 2022

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 06-30-21	Total Federal Awards Expended 06-30-22	Total Federal Awards Expended 07-01-2021 to 06-30-22
<u>Department of Agriculture</u>						
Child Nutrition Cluster						
Food & Nutrition Service/ School Breakfast Program	Indiana Department of Education					
School Breakfast Program		10.533	FY2021, FY2022	\$ 78,075	\$ 126,650	\$ 204,725
National School Lunch Program		10.555	FY2021, FY2022	330,108	472,870	802,978
Commodities		10.555	FY2021, FY2022	49,349	59,336	108,685
Total - National School Lunch Program				<u>457,532</u>	<u>658,856</u>	<u>1,116,388</u>
Total - Child Nutrition Cluster				<u>457,532</u>	<u>658,856</u>	<u>1,116,388</u>
Child and Adult Care Food Program	Indiana Department of Education					
Supper Program		10.558	FY2021, FY2022	1,528	1,798	3,326
Total - Child and Adult Care Food Program				<u>1,528</u>	<u>1,798</u>	<u>3,326</u>
Pandemic EBT Administrative Costs	Indiana Department of Education					
P-EBT		10.649	FY2022	-	614	614
Total - Pandemic EBT Administrative Costs				<u>-</u>	<u>614</u>	<u>614</u>
Total - Department of Agriculture				<u>459,060</u>	<u>661,268</u>	<u>1,120,328</u>
<u>Department of Education</u>						
Special Education Cluster(IDEA)						
Special Education Grants to States	Indiana Department of Education					
Special Ed-Part B		84.027	20611-105-PN01	48,194	3,271	51,465
Special Ed-Part B		84.027	21611-105-PN01	125,570	98,297	223,867
Special Ed-Part B		84.027	22611-105-PN01	-	127,370	127,370
Total - Special Education Grants to States				<u>173,764</u>	<u>228,938</u>	<u>402,702</u>
Special Education Preschool Grants						
Special Ed Preschool		84.173	20619-105-PN01	8,874	-	8,874
Special Ed Preschool		84.173	22619-105-PN01	-	8,822	8,822
Total - Special Education Preschool Grants				<u>8,874</u>	<u>8,822</u>	<u>17,696</u>
Total - Special Education Cluster(IDEA)				<u>182,638</u>	<u>237,760</u>	<u>420,398</u>
Title I Grants to Local Education Agencies	Indiana Department of Education					
Title I, Part A		84.010	S010A190014	82,213	-	82,213
Title I, Part A		84.010	S010A200014	-	44,515	44,515
Title I, Part A		84.010	S010A210014	-	62,206	62,206
Total - Title I Grants to Local Education Agencies				<u>82,213</u>	<u>106,721</u>	<u>188,934</u>

(Continued)

TRITON SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2021 and 2022

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 06-30-21	Total Federal Awards Expended 06-30-22	Total Federal Awards Expended 07-01-2021 to 06-30-22
Title II Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367	S367A190013	\$ 2,604	\$ -	\$ 2,604
Title II, Part A		84.367	S367A200013	27,607	-	27,607
Title II, Part A		84.367	S367A210013	-	23,780	23,780
Total - Title II Supporting Effective Instruction State Grants				<u>30,211</u>	<u>23,780</u>	<u>53,991</u>
Title IV Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV Part A		84.424	S424A180015	449	-	449
Title IV Part A		84.424	S424A190015	5,183	2,646	7,829
Title IV Part A		84.424	S424A200015	4,365	5,635	10,000
Title IV Part A		84.424	S424A210015	-	3,843	3,843
Total - Title IV Student Support and Academic Enrichment Program				<u>9,997</u>	<u>12,124</u>	<u>22,121</u>
COVID-19 Education Stabilization Fund	Indiana Department of Education					
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S425D200013	103,187	-	103,187
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D200013	-	92,784	92,784
Elementary and Secondary School Emergency Relief (ESSER III) Fund		84.425D	S425U210013	-	541,181	541,181
Total - COVID-19 Education Stabilization Fund				<u>103,187</u>	<u>633,965</u>	<u>737,152</u>
Total - Department of Education				<u>408,246</u>	<u>1,014,350</u>	<u>1,422,596</u>
<u>Department of Health and Human Services</u>						
Medicaid Cluster	Indiana Department of Education					
Medical Assistance Program		93.778	FY2021, FY2022	37,936	32,264	70,200
Total - Department of Health and Human Services				<u>37,936</u>	<u>32,264</u>	<u>70,200</u>
<u>Department of Homeland Security</u>						
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	Indiana Dept of Homeland Security					
FEMA		97.036	385PA4515000000	-	27,411	27,411
Total - Department of Homeland Security				<u>-</u>	<u>27,411</u>	<u>27,411</u>
Total federal awards expended				<u>\$ 905,242</u>	<u>\$ 1,735,293</u>	<u>\$ 2,640,535</u>

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

TRITON SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Period of July 1, 2020 to June 30, 2022

NOTE 1 - BASIS OF PRESENTATION

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, 2020 to June 30, 2022.

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
Triton School Corporation
Marshall 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 Triton 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, 2022 and for the period July 1, 2020 to June 30, 2022 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated March 15, 2023.

Report on 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 or significant deficiencies may exist that have not been identified.

(Continued)

Report on 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
March 15, 2023

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

Those Charged with Governance
Triton School Corporation
Marshall County, Indiana

Report on Compliance for Major Federal Program

Opinion on Major Federal Program

We have audited Triton School Corporation (School Corporation) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on the School Corporation's major federal program for the period of July 1, 2020 to June 30, 2022. 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.

In our opinion, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the period of July 1, 2020 to June 30, 2022.

Basis for Opinion on Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (*Government Auditing Standards*); 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School Corporation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the School Corporation's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the School Corporation's federal programs.

(Continued)

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School Corporation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School Corporation's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the School Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the School Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

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 a 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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2022-001 to be a material weakness.

(Continued)

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 audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the School Corporation's response to the internal control over compliance finding identified in our audit described in the accompanying schedule of findings and questioned costs. The School Corporation's response was not subjected to the other 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
March 15, 2023

TRITON SCHOOL CORPORATION
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 July 1, 2020 to June 30, 2022

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 statement 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	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.

(Continued)

TRITON SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2020 to June 30, 2022

Section III – Federal Award Findings and Questioned Costs

FINDING 2022-001

Information on the federal program:

Subject: Child Nutrition Cluster - Internal Controls
Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program
Assistance Listing Number: 10.553, 10.555
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Reporting
Audit Finding: Material Weakness

Criteria: 2 CFR section 200.303 states in part:

"The non-Federal entity must:

(a) Establish and maintain effective internal control over Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal awards 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). . . ."

Condition: 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 reporting compliance requirement.

Cause: The School Corporation's management had not developed a system of internal controls to ensure compliance with the reporting requirements.

Effect: The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could have also allowed noncompliance with the compliance requirements and allowed the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

Questioned Costs: There were no questioned costs identified.

Context: We noted that for four sponsor claim reimbursements in a sample of four claims, the Food Service Director prepared the sponsor claim reimbursement summary without a secondary, documented review before the submission of the claim to ensure the accuracy of the sponsor claim reimbursement summary.

Identification as a repeat finding, if applicable: No.

Recommendation: We recommended that the School Corporation implement a documented, formal review of the claims before they are submitted for reimbursement.

Views of Responsible Officials and Planned Corrective Actions: For the views of the responsible officials, refer to the Corrective Action Plan that is part of this report.

Triton School Corporation

Administration Office

100 Triton Drive

Bourbon, IN 46504-1801

Phone: 574-342-2255 Fax: 574-342-8165

www.triton.k12.in.us



Jeremy Riffle, Superintendent

Tom McFarland, Treasurer/Business Manager

Ashley Stayton, Receptionist/Payroll

Laura Baker, Corporation Secretary/Transportation Director

Jordan Breedon, Technology Director

Bruce Gephart, Maintenance Director

Rodney Younis, Athletic Director

CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2022

Finding 2022-001 – Child Nutrition Cluster – Reporting

Contact Person Responsible for Corrective Action: Thomas McFarland

Contact Phone Number: 574-342-2255

Views of Responsible Official: We do not concur with the finding.

Description of Corrective Action Plan: While the claim does not have a second signature indicating review before submission, the procedures that Triton follows, which include segregation of duties, justify that someone else reviewed the data, before submission. The data is compiled by the building secretary and submitted to the Business Manager. The Business Manager reviews the claim and logs into the online submission website with a secure user name and password to enter the data. While we believe that the secure user name and password is just as much proof as a signature that the data has been reviewed, we will begin having the document signed by a second person in order to satisfy this requirement

Anticipated Completion Date: 3/15/23