



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513

Fax: (317) 232-4711

Web Site: www.in.gov/sboa

March 17, 2023

To: The Officials of the Tri-Creek School Corporation
Tri-Creek School Corporation
19290 Cline Avenue
Lowell, IN 46356

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Tri-Creek 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 statement referred to above 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 findings included in the report on pages 46-51. Please see the Schedule of Findings and Questioned Costs for complete details related to the finding. Management's Corrective Action Plan appears on pages 52-55.

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

In addition to the report presented herein, a Supplemental Report for Tri-Creek 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 black ink that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

TRI-CREEK SCHOOL CORPORATION
Lake County, Indiana

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

TRI-CREEK SCHOOL CORPORATION
Lake 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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TRI-CREEK 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	Dana Bogathy	07-01-20 to 06-30-22
Superintendent of Schools	Rod Gardin	07-01-20 to 06-30-21
	Andy Anderson	07-01-21 to 06-30-22
President of the School Board	Michelle Dumbsky	07-01-20 to 12-31-20
	Douglas Ward	01-01-21 to 12-31-21
	Kyle R. Mitsch	01-01-22 to 06-30-22

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Tri-Creek School Corporation
Lake 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 Tri-Creek 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.

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.

(Continued)

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 10, 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 10, 2023

TRI-CREEK 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 Sources (Uses)	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments
	07-01-2020	Receipts	Disbursements		06-30-2021	Receipts	Disbursements		
Education	\$ 2,921,352	\$ 22,046,429	\$ 21,623,121	\$ (2,236,540)	\$ 1,108,120	\$ 23,742,512	\$ 21,654,267	\$ (1,876,171)	\$ 1,320,194
Debt Service	2,944,677	9,291,037	8,715,672	-	3,520,042	9,062,814	8,874,883	-	3,707,973
Retire Debt Sev	42,691	102,210	93,937	-	50,964	96,960	95,178	-	52,746
Operations	2,760,994	5,801,139	8,411,114	2,248,064	2,399,083	5,535,290	7,554,339	2,232,740	2,612,774
Rainy Day	2,438,573	-	-	-	2,438,573	-	-	-	2,438,573
Pension Bond	415,624	-	45,486	-	370,138	-	2,983	-	367,155
Future Benefits	254,182	-	-	-	254,182	-	-	-	254,182
2022 General Obligation Bonds	-	-	-	-	-	-	210,881	3,576,104	3,365,223
Construction Rebates	-	17,766	-	-	17,766	-	-	-	17,766
2016 Renovations	-	-	-	-	-	-	500	-	(500)
Trans Reimburse Diesel Break	(127,008)	203,476	76,468	-	-	-	-	-	-
Ins Reim- Ductwork Lms	20,549	-	9,572	-	10,977	-	-	-	10,977
2006 Go Bonds	2,882	-	2,882	-	-	-	-	-	-
Food Serv Oper	837,187	1,757,987	1,266,979	-	1,328,195	1,954,235	1,695,011	-	1,587,419
Text Bk Conting	317,675	410,637	363,600	(3,321)	361,391	372,068	319,473	-	413,986
Levy Excess	1,518	-	-	(1,518)	-	-	-	-	-
Joint Operations- Area Voc	(34,785)	96,224	111,786	-	(50,347)	100,236	112,405	-	(62,516)
Parking Tickets	8,579	-	-	-	8,579	-	-	-	8,579
Tcef Prior Donor Directed	26,577	-	1,896	-	24,681	75	1,446	-	23,310
Pltw '15-'18	1,337	-	-	327	1,664	-	-	-	1,664
Lp Grants/Donations	1,157	-	69	52	1,140	-	-	-	1,140
Educational Donations	2,105	100	2,105	-	100	850	-	-	950
Welding	104	949	208	-	845	938	-	-	1,783
Literacy Lass	148	-	-	(148)	-	-	-	-	-
E-Rate Computer Repair	(3,510)	32,537	32,098	6,812	3,741	32,346	9,378	-	26,709
Covid-19 Donations	600	-	600	-	-	-	-	-	-
Pltw 2020	1,200	-	-	-	1,200	-	-	-	1,200
Tcef Donor Directed	8,678	9,793	2,890	-	15,581	8,595	10,577	-	13,599
Gene Hass Grant 2020-2021	-	15,000	2,936	-	12,064	12,000	8,303	-	15,761
Tech Purchases	-	15,818	-	111,699	127,517	-	498,899	1,676	(369,706)
Automotive	-	658	-	-	658	-	-	-	658
Pepsi Marketing	24,274	72	11,953	-	12,393	-	6,107	-	6,286
Oh Playground Donation	-	11,195	-	-	11,195	-	11,195	-	-
Fema Covid	-	-	710,452	-	(710,452)	-	86,372	-	(796,824)
Tcef Competitive Grants 19-20	859	-	859	-	-	-	-	-	-
Tcef Competitive Grants 20-21	-	1,627	1,627	-	-	-	-	-	-
Tcef Competitive Grants 21-22	-	-	-	-	-	12,575	12,575	-	-
Itr School Food Relief Grant	\$ 1,200	\$ -	\$ 1,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
License Plate	11,854	394	-	-	12,248	431	-	-	12,679
Donations	2,589	5,000	-	-	7,589	-	-	-	7,589
Donation Transportation	152	-	-	34	186	-	-	-	186

(Continued)

TRI-CREEK 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
Intervention Team	443	-	-	-	443	-	-	-	443
Mobile Grants	5	-	-	(5)	-	-	-	-	-
Adventure Club	4,078	-	-	-	4,078	-	-	-	4,078
L P Books Don	47	-	-	(47)	-	-	-	-	-
Smart Stop Gt	34	-	-	(34)	-	-	-	-	-
Formative Assessment Grant	22,540	25,728	45,640	-	2,628	34,080	29,839	-	6,869
Common School Advancement	-	-	-	-	-	-	305,641	-	(305,641)
Common School Loan Fall '19	(282,929)	324,970	42,041	-	-	-	-	-	-
Common School Loan Spring '21	-	-	118,185	-	(118,185)	315,334	197,149	-	-
Medicaid Reimbursement - State	248	1,995	-	(1,946)	297	10,089	-	(9,069)	1,317
Secured Schools Grant	(39,110)	67,044	28,714	-	(780)	78,819	62,631	-	15,408
Alternative Education Grant	-	8,007	-	-	8,007	6,375	-	-	14,382
Eig '20-'21	-	9,002	8,675	-	327	-	327	-	-
Eig '21-'22	-	-	-	-	-	11,368	10,949	-	419
Nesp '19-'20	12,821	-	12,781	-	40	-	-	-	40
Nesp '20-'21	-	14,443	4,108	-	10,335	5,500	10,492	(500)	4,843
Nesp '21-'22	-	-	-	-	-	9,417	1,846	500	8,071
Nesp 16-17	358	-	358	-	-	-	-	-	-
E-Rate Tech	14,777	94,097	-	(108,874)	-	-	-	-	-
Cte Performance Grant	4,006	-	3,240	-	766	-	-	-	766
Performance Gt	-	118,469	118,469	-	-	121,056	121,075	-	(19)
High Ability Competitive 2016	14,940	33,817	28,816	(179)	19,762	38,639	27,475	-	30,926
Title I '19-'20	(103,022)	160,067	57,045	-	-	-	-	-	-
Title I '20-'21	-	187,534	230,187	-	(42,653)	94,126	51,473	-	-
Title I '21-'22	-	-	-	-	-	161,702	216,881	-	(55,179)
Title Iv '20-'22	-	-	5,069	-	(5,069)	5,070	14,615	-	(14,614)
Title Iv '21-'23	-	-	-	-	-	-	3,559	-	(3,559)
Title Iv 18-20	-	200	200	-	-	-	-	-	-
Title Iv 19-21	(348)	11,282	10,934	-	-	14,441	-	-	14,441
Perkins Summer Bridge Grant	-	2,406	2,406	-	-	-	-	-	-
Perkins 2019-2020 Grant	(14,618)	51,619	37,001	-	-	-	-	-	-
Perkins 2020-2021 Grant	-	33,237	129,087	-	(95,850)	119,992	24,198	-	(56)
Perkins 2021-2022 Grant	-	-	-	-	-	18,404	118,045	-	(99,641)
Perkins 13-14	5	-	-	(5)	-	-	-	-	-
Perkins Grant 2018-19	-	-	-	-	-	-	(10)	(10)	-
Perkins Assessment '20-'21	\$	\$	\$	\$	\$	\$	\$	\$	\$
Perkins Assessment Grant	(470)	4,867	4,397	-	(4,755)	4,755	-	-	-
Perkins Covid Assistance Grant	-	19,716	24,769	-	(5,053)	5,053	129	-	(129)
Medicaid Reimbursement-Federal	638	5,138	5,567	-	209	26,410	17,161	-	9,458
Title Ii 18-20	(6,672)	6,672	-	-	-	-	-	-	-
Title Ii 19-21	(9,358)	60,308	57,229	-	(6,279)	20,246	7,513	(6,455)	(1)

(Continued)

TRI-CREEK 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 li 20-22	-	-	39,529	-	(39,529)	71,485	38,411	6,455	-
Title li '21-'23	-	-	-	-	-	25,532	42,865	-	(17,333)
Title li 15-17 12-14	539	-	539	-	-	-	-	-	-
Perkins Summer Bridge 2021	-	-	-	-	-	660	660	-	-
Esser lii	-	-	-	-	-	-	156,480	(337,210)	(493,690)
Esser li	-	-	-	-	-	-	363,441	-	(363,441)
Cares/Esser I	-	-	46,966	-	(46,966)	-	189,147	-	(236,113)
Federal Stimulus- Supplemental Clearing	-	-	18,000	-	(18,000)	-	-	-	(18,000)
Accounts Payable Clearing	243,150	165,946	163,688	-	245,408	174,420	211,520	-	208,308
Prepaid Trust-Food Service	50	165,381	165,434	-	(3)	728	9,280	-	(8,555)
Payroll Accrual	52,804	213,701	213,176	-	53,329	236,508	239,887	-	49,950
Construction Clearing	376,890	11,259,193	11,388,906	-	247,177	11,449,347	11,442,953	-	253,571
Food Service Payroll	(50)	163,393	211,713	-	(48,370)	618,860	907,784	-	(337,294)
	<u>(121,678)</u>	<u>1,516,987</u>	<u>1,463,196</u>	<u>-</u>	<u>(67,887)</u>	<u>1,790,903</u>	<u>1,701,490</u>	<u>-</u>	<u>21,526</u>
Totals	\$ 13,054,132	\$ 54,545,267	\$ 56,180,330	\$ 14,371	\$ 11,433,440	\$ 56,401,244	\$ 57,689,678	\$ 3,588,060	\$ 13,733,066

See notes to financial statement.

TRI-CREEK 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)

TRI-CREEK 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:

Proceeds of long-term debt. Amounts received in relation to the issuance of bonds or other long-term debt issues.

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

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

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

(Continued)

TRI-CREEK 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 \$620,040 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:

	<u>Amount</u>
Clearing	\$ 243,150
Accounts Payable Clearing	50
Payroll Accrual	376,890
Construction Clearing	(50)
	<u>\$ 620,040</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.

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.

(Continued)

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 Joint Operations- Area Voc fund, Common School Loan Spring '21 fund, 2016 Renovations fund, FEMA COVID, CS Advancement fund, Tech Purchases fund, Food Service Clearing fund, Accounts Payable Clearing fund and the Construction Clearing 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 Tri-Creek High School Building Corporation and the Tri-Creek Middle 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 lessor has been determined to be a related party of the School Corporation. Lease payments for the period July 1, 2020 to June 30, 2021 totaled \$7,220,225. Lease payments for the period July 1, 2021 to June 30, 2022 totaled \$7,383,575.

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.

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.

(Continued)

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

NOTE 9 - PENSION PLANS (Continued)

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

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.

(Continued)

NOTE 9 - PENSION PLANS (Continued)

VALIC Pension Plan

The School Corporation also contributes to a pension plan for Classified Employees hired after July 1, 2011, VALIC Program. The employee's contribution is 3 percent of their annual salary and the School Corporation contributes 4 percent. Employees become immediately vested in the School Corporation's contribution to the employee's VALIC Program account. This plan is unique to the School Corporation. Information regarding this plan may be obtained from the School Corporation.

NOTE 10 - SUBSEQUENT EVENTS

In November 2022, the School Corporation issued \$5.62 million of lease rental bonds to finance renovations and improvements to school facilities.

SUPPLEMENTARY INFORMATION

TRI-CREEK 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	Retire Debt Sev	Operations	Rainy Day	Pension Bond	Future Benefits	2022 General Obligation Bonds	Construction Rebates	2016 Renovations	Trans Reimburse Diesel Break	Ins Reim- Ductwork Lms
Cash and investments - beginning	\$ 2,921,352	\$ 2,944,677	\$ 42,691	\$ 2,760,994	\$ 2,438,573	\$ 415,624	\$ 254,182	\$ -	\$ -	\$ -	\$ (127,008)	\$ 20,549
Receipts:												
Local sources	280,749	9,291,037	102,210	5,488,819	-	-	-	-	17,766	-	203,476	-
Intermediate sources	14	-	-	312,319	-	-	-	-	-	-	-	-
State sources	21,765,661	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	5	-	-	1	-	-	-	-	-	-	-	-
Total receipts	22,046,429	9,291,037	102,210	5,801,139	-	-	-	-	17,766	-	203,476	-
Disbursements:												
Instruction	16,990,686	-	-	-	-	-	-	-	-	-	-	-
Support services	4,616,257	-	-	7,923,990	-	45,486	-	-	-	-	-	-
Noninstructional services	-	-	-	61,854	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	418,979	-	-	-	-	-	-	3,107	-
Debt services	-	8,715,672	93,936	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	16,178	-	1	6,291	-	-	-	-	-	-	73,361	9,572
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	21,623,121	8,715,672	93,937	8,411,114	-	45,486	-	-	-	-	76,468	9,572
Excess (deficiency) of receipts over disbursements	423,308	575,365	8,273	(2,609,975)	-	(45,486)	-	-	17,766	-	127,008	(9,572)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	11,546	-	-	-	-	-	-	-	-
Transfers in	1,951	-	-	2,236,518	-	-	-	-	-	-	-	-
Transfers out	(2,238,491)	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(2,236,540)	-	-	2,248,064	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,813,232)	575,365	8,273	(361,911)	-	(45,486)	-	-	17,766	-	127,008	(9,572)
Cash and investments - ending	\$ 1,108,120	\$ 3,520,042	\$ 50,964	\$ 2,399,083	\$ 2,438,573	\$ 370,138	\$ 254,182	\$ -	\$ 17,766	\$ -	\$ -	\$ 10,977

(Continued)

TRI-CREEK 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

	2006 Go Bonds	Food Serv Oper	Text Bk Conting	Levy Excess	Joint Operations- Area Voc	Parking Tickets	Tcef Prior Donor Directed	Pltw '15-'18	Lp Grants/Donations	Educational Donations	Welding	Literacy Lass	E-Rate Computer Repair
Cash and investments - beginning	\$ 2,882	\$ 837,187	\$ 317,675	\$ 1,518	\$ (34,785)	\$ 8,579	\$ 26,577	\$ 1,337	\$ 1,157	\$ 2,105	\$ 104	\$ 148	\$ (3,510)
Receipts:													
Local sources	-	582,562	338,193	-	96,224	-	-	-	-	100	949	-	32,537
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	21,321	72,439	-	-	-	-	-	-	-	-	-	-
Federal sources	-	1,153,414	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	690	5	-	-	-	-	-	-	-	-	-	-
Total receipts	-	1,757,987	410,637	-	96,224	-	-	-	-	100	949	-	32,537
Disbursements:													
Instruction	-	-	-	-	111,786	-	1,896	-	69	2,105	208	-	-
Support services	-	690	363,600	-	-	-	-	-	-	-	-	-	32,098
Noninstructional services	-	1,266,289	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	2,882	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,882	1,266,979	363,600	-	111,786	-	1,896	-	69	2,105	208	-	32,098
Excess (deficiency) of receipts over disbursements	(2,882)	491,008	47,037	-	(15,562)	-	(1,896)	-	(69)	(2,005)	741	-	439
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	327	52	-	-	-	6,812
Transfers out	-	-	(3,321)	(1,518)	-	-	-	-	-	-	-	(148)	-
Total other financing sources (uses)	-	-	(3,321)	(1,518)	-	-	-	327	52	-	-	(148)	6,812
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,882)	491,008	43,716	(1,518)	(15,562)	-	(1,896)	327	(17)	(2,005)	741	(148)	7,251
Cash and investments - ending	\$ -	\$ 1,328,195	\$ 361,391	\$ -	\$ (50,347)	\$ 8,579	\$ 24,681	\$ 1,664	\$ 1,140	\$ 100	\$ 845	\$ -	\$ 3,741

(Continued)

TRI-CREEK 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

	Covid-19 Donations	Pltw 2020	Tcef Donor Directed	Gene Hass Grant 2020- 2021	Tech Purchases	Automotive	Pepsi Marketing	Oh Playground Donation	Fema Covid	Tcef Competitive Grants 19-20	Tcef Competitive Grants 20-21	Tcef Competitive Grants 21-22
Cash and investments - beginning	\$ 600	\$ 1,200	\$ 8,678	\$ -	\$ -	\$ -	\$ 24,274	\$ -	\$ -	\$ 859	\$ -	\$ -
Receipts:												
Local sources	-	-	9,793	15,000	-	658	72	11,195	-	-	1,627	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	15,818	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	9,793	15,000	15,818	658	72	11,195	-	-	1,627	-
Disbursements:												
Instruction	-	-	2,890	2,936	-	-	9,568	-	469,793	-	1,627	-
Support services	-	-	-	-	-	-	2,385	-	77,662	859	-	-
Noninstructional services	600	-	-	-	-	-	-	-	162,997	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	600	-	2,890	2,936	-	-	11,953	-	710,452	859	1,627	-
Excess (deficiency) of receipts over disbursements	(600)	-	6,903	12,064	15,818	658	(11,881)	11,195	(710,452)	(859)	-	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	2,825	-	-	-	-	-	-	-
Transfers in	-	-	-	-	108,874	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	111,699	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(600)	-	6,903	12,064	127,517	658	(11,881)	11,195	(710,452)	(859)	-	-
Cash and investments - ending	\$ -	\$ 1,200	\$ 15,581	\$ 12,064	\$ 127,517	\$ 658	\$ 12,393	\$ 11,195	\$ (710,452)	\$ -	\$ -	\$ -

(Continued)

TRI-CREEK 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

	Itr School Food Relief Grant	License Plate	Donations	Donation Transportation	Intervention Team	Mobile Grants	Adventure Club	L P Books Don	Smart Stop Gt	Formative Assessment Grant	Common School Advancement	Common School Loan Fall '19
Cash and investments - beginning	\$ 1,200	\$ 11,854	\$ 2,589	\$ 152	\$ 443	\$ 5	\$ 4,078	\$ 47	\$ 34	\$ 22,540	\$ -	\$ (282,929)
Receipts:												
Local sources	-	-	5,000	-	-	-	-	-	-	-	-	324,970
Intermediate sources	-	394	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	25,728	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	394	5,000	-	-	-	-	-	-	25,728	-	324,970
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	45,640	-	42,041
Noninstructional services	1,200	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,200	-	-	-	-	-	-	-	-	45,640	-	42,041
Excess (deficiency) of receipts over disbursements	(1,200)	394	5,000	-	-	-	-	-	-	(19,912)	-	282,929
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	34	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(5)	-	(47)	(34)	-	-	-
Total other financing sources (uses)	-	-	-	34	-	(5)	-	(47)	(34)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,200)	394	5,000	34	-	(5)	-	(47)	(34)	(19,912)	-	282,929
Cash and investments - ending	\$ -	\$ 12,248	\$ 7,589	\$ 186	\$ 443	\$ -	\$ 4,078	\$ -	\$ -	\$ 2,628	\$ -	\$ -

(Continued)

TRI-CREEK 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

	Common School Loan Spring '21	Medicaid Reimbursement - State	Secured Schools Grant	Alternative Education Grant	Eig '20-'21	Eig '21-'22	Nesp '19-'20	Nesp '20-'21	Nesp '21-'22	Nesp 16-17	E-Rate Tech
Cash and investments - beginning	\$ -	\$ 248	\$ (39,110)	\$ -	\$ -	\$ -	\$ 12,821	\$ -	\$ -	\$ 358	\$ 14,777
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	94,097
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	1,995	300	8,007	9,002	-	-	14,443	-	-	-
Federal sources	-	-	66,744	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	1,995	67,044	8,007	9,002	-	-	14,443	-	-	94,097
Disbursements:											
Instruction	-	-	-	-	-	-	1,911	562	-	-	-
Support services	118,185	-	15,283	-	8,675	-	8,035	3,546	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	13,431	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	2,835	-	-	358	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	118,185	-	28,714	-	8,675	-	12,781	4,108	-	358	-
Excess (deficiency) of receipts over disbursements	(118,185)	1,995	38,330	8,007	327	-	(12,781)	10,335	-	(358)	94,097
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	(1,946)	-	-	-	-	-	-	-	-	(108,874)
Total other financing sources (uses)	-	(1,946)	-	-	-	-	-	-	-	-	(108,874)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(118,185)	49	38,330	8,007	327	-	(12,781)	10,335	-	(358)	(14,777)
Cash and investments - ending	\$ (118,185)	\$ 297	\$ (780)	\$ 8,007	\$ 327	\$ -	\$ 40	\$ 10,335	\$ -	\$ -	\$ -

(Continued)

TRI-CREEK 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

	Cte Performance Grant	Performance Gt	High Ability Competitive 2016	Title I '19-'20	Title I '20-'21	Title I '21-'22	Title Iv '20-'22	Title Iv '21-'23	Title Iv 18-20	Title Iv 19-21	Perkins Summer Bridge Grant
Cash and investments - beginning	\$ 4,006	\$ -	\$ 14,940	\$ (103,022)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (348)	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	118,469	33,817	-	-	-	-	-	-	-	-
Federal sources	-	-	-	160,067	187,534	-	-	-	200	11,282	2,406
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	118,469	33,817	160,067	187,534	-	-	-	200	11,282	2,406
Disbursements:											
Instruction	3,240	118,469	28,816	57,045	204,745	-	4,587	-	-	7,141	2,406
Support services	-	-	-	-	-	-	482	-	200	3,793	-
Noninstructional services	-	-	-	-	617	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	24,825	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,240	118,469	28,816	57,045	230,187	-	5,069	-	200	10,934	2,406
Excess (deficiency) of receipts over disbursements	(3,240)	-	5,001	103,022	(42,653)	-	(5,069)	-	-	348	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	(179)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(179)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,240)	-	4,822	103,022	(42,653)	-	(5,069)	-	-	348	-
Cash and investments - ending	\$ 766	\$ -	\$ 19,762	\$ -	\$ (42,653)	\$ -	\$ (5,069)	\$ -	\$ -	\$ -	\$ -

(Continued)

TRI-CREEK 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

	Perkins 2019- 2020 Grant	Perkins 2020- 2021 Grant	Perkins 2021- 2022 Grant	Perkins 13- 14	Perkins Grant 2018-19	Perkins Assessment '20- '21	Perkins Assessment Grant	Perkins Covid Assistance Grant	Medicaid Reimbursement- Federal	Title li 18-20	Title li 19- 21	Title li 20-22	Title li '21-'23
Cash and investments - beginning	\$ (14,618)	\$ -	\$ -	\$ 5	\$ -	\$ -	\$ (470)	\$ -	\$ 638	\$ (6,672)	\$ (9,358)	\$ -	\$ -
Receipts:													
Local sources	16,367	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	35,252	33,237	-	-	-	-	4,867	19,716	5,138	6,672	60,308	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	51,619	33,237	-	-	-	-	4,867	19,716	5,138	6,672	60,308	-	-
Disbursements:													
Instruction	37,001	129,087	-	-	-	4,755	4,397	24,769	3,980	-	-	-	-
Support services	-	-	-	-	-	-	-	-	1,587	-	57,229	39,529	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	37,001	129,087	-	-	-	4,755	4,397	24,769	5,567	-	57,229	39,529	-
Excess (deficiency) of receipts over disbursements	14,618	(95,850)	-	-	-	(4,755)	470	(5,053)	(429)	6,672	3,079	(39,529)	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(5)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(5)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	14,618	(95,850)	-	(5)	-	(4,755)	470	(5,053)	(429)	6,672	3,079	(39,529)	-
Cash and investments - ending	\$ -	\$ (95,850)	\$ -	\$ -	\$ -	\$ (4,755)	\$ -	\$ (5,053)	\$ 209	\$ -	\$ (6,279)	\$ (39,529)	\$ -

(Continued)

TRI-CREEK 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 li 15-17 12-14	Perkins Summer Bridge 2021	Esser lii	Esser li	Cares/Esser I	Federal Stimulus- Supplemental	Clearing	Accounts Payable Clearing	Prepaid Trust- Food Service	Payroll Accrual	Construction Clearing	Food Service Payroll	Totals
Cash and investments - beginning	\$ 539	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 243,150	\$ 50	\$ 52,804	\$ 376,890	\$ (50)	\$ (121,678)	\$ 13,054,132
Receipts:													
Local sources	-	-	-	-	-	-	-	202	213,701	-	163,393	115,057	17,405,754
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	312,727
State sources	-	-	-	-	-	-	-	-	-	-	-	25,556	22,112,556
Federal sources	-	-	-	-	-	-	-	165,179	-	-	-	1,376,374	3,288,390
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	165,946	-	-	11,259,193	-	-	11,425,840
Total receipts	-	-	-	-	-	-	165,946	165,381	213,701	11,259,193	163,393	1,516,987	54,545,267
Disbursements:													
Instruction	-	-	-	-	33,637	-	-	255	-	-	-	-	18,260,367
Support services	-	-	-	-	13,329	18,000	161,794	165,179	-	-	9,144	-	13,774,698
Noninstructional services	-	-	-	-	-	-	-	-	213,176	-	-	1,463,196	3,169,929
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	202,569	-	638,086
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	8,809,608
Nonprogrammed charges	539	-	-	-	-	-	1,894	-	-	11,388,906	-	-	11,527,642
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	539	-	-	-	46,966	18,000	163,688	165,434	213,176	11,388,906	211,713	1,463,196	56,180,330
Excess (deficiency) of receipts over disbursements	(539)	-	-	-	(46,966)	(18,000)	2,258	(53)	525	(129,713)	(48,320)	53,791	(1,635,063)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	14,371
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	2,354,568
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	(2,354,568)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	14,371
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(539)	-	-	-	(46,966)	(18,000)	2,258	(53)	525	(129,713)	(48,320)	53,791	(1,620,692)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (46,966)	\$ (18,000)	\$ 245,408	\$ (3)	\$ 53,329	\$ 247,177	\$ (48,370)	\$ (67,887)	\$ 11,433,440

TRI-CREEK 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	Retire Debt Sev	Operations	Rainy Day	Pension Bond	Future Benefits	2022 General Obligation Bonds	Construction Rebates	2016 Renovations
Cash and investments - beginning	\$ 1,108,120	\$ 3,520,042	\$ 50,964	\$ 2,399,083	\$ 2,438,573	\$ 370,138	\$ 254,182	\$ -	\$ 17,766	\$ -
Receipts:										
Local sources	298,774	9,062,814	96,960	5,191,256	-	-	-	-	-	-
Intermediate sources	13	-	-	334,414	-	-	-	-	-	-
State sources	23,443,725	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	9,620	-	-	-	-	-	-
Total receipts	23,742,512	9,062,814	96,960	5,535,290	-	-	-	-	-	-
Disbursements:										
Instruction	17,046,422	-	-	3,245	-	-	-	-	-	-
Support services	4,607,845	-	-	7,183,941	-	2,983	-	25,410	-	-
Noninstructional services	-	-	-	83,320	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	283,833	-	-	-	185,471	-	500
Debt services	-	8,874,883	95,178	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	21,654,267	8,874,883	95,178	7,554,339	-	2,983	-	210,881	-	500
Excess (deficiency) of receipts over disbursements	2,088,245	187,931	1,782	(2,019,049)	-	(2,983)	-	(210,881)	-	(500)
Other financing sources (uses)										
Proceeds of long-term debt	-	-	-	-	-	-	-	3,576,104	-	-
Sale of capital assets	-	-	-	10,280	-	-	-	-	-	-
Transfers in	9,079	-	-	2,222,460	-	-	-	-	-	-
Transfers out	(1,885,250)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,876,171)	-	-	2,232,740	-	-	-	3,576,104	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	212,074	187,931	1,782	213,691	-	(2,983)	-	3,365,223	-	(500)
Cash and investments - ending	\$ 1,320,194	\$ 3,707,973	\$ 52,746	\$ 2,612,774	\$ 2,438,573	\$ 367,155	\$ 254,182	\$ 3,365,223	\$ 17,766	\$ (500)

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TRI-CREEK 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

	Trans Reimburse Diesel Break	Ins Reim- Ductwork Lms	2006 Go Bonds	Food Serv Oper	Text Bk Conting	Levy Excess	Joint Operations- Area Voc	Parking Tickets	Tcef Prior Donor Directed	Pltw '15-'18	Lp Grants/Donations
Cash and investments - beginning	\$ -	\$ 10,977	\$ -	\$ 1,328,195	\$ 361,391	\$ -	\$ (50,347)	\$ 8,579	\$ 24,681	\$ 1,664	\$ 1,140
Receipts:											
Local sources	-	-	-	385,534	301,061	-	100,236	-	75	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	20,895	71,007	-	-	-	-	-	-
Federal sources	-	-	-	1,547,266	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	540	-	-	-	-	-	-	-
Total receipts	-	-	-	1,954,235	372,068	-	100,236	-	75	-	-
Disbursements:											
Instruction	-	-	-	-	-	-	112,405	-	1,446	-	-
Support services	-	-	-	540	319,473	-	-	-	-	-	-
Noninstructional services	-	-	-	1,694,471	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	1,695,011	319,473	-	112,405	-	1,446	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	259,224	52,595	-	(12,169)	-	(1,371)	-	-
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	-	-	-	259,224	52,595	-	(12,169)	-	(1,371)	-	-
Cash and investments - ending	\$ -	\$ 10,977	\$ -	\$ 1,587,419	\$ 413,986	\$ -	\$ (62,516)	\$ 8,579	\$ 23,310	\$ 1,664	\$ 1,140

(Continued)

TRI-CREEK 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

	Educational Donations	Welding	Literacy Lass	E-Rate Computer Repair	Covid-19 Donations	Pltw 2020	Tcef Donor Directed	Gene Hass Grant 2020-2021	Tech Purchases	Automotive	Pepsi Marketing	Oh Playground Donation
Cash and investments - beginning	\$ 100	\$ 845	\$ -	\$ 3,741	\$ -	\$ 1,200	\$ 15,581	\$ 12,064	\$ 127,517	\$ 658	\$ 12,393	\$ 11,195
Receipts:												
Local sources	850	938	-	32,346	-	-	8,595	12,000	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	850	938	-	32,346	-	-	8,595	12,000	-	-	-	-
Disbursements:												
Instruction	-	-	-	-	-	-	10,577	8,303	-	-	5,916	-
Support services	-	-	-	9,378	-	-	-	-	498,899	-	191	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	11,195
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	9,378	-	-	10,577	8,303	498,899	-	6,107	11,195
Excess (deficiency) of receipts over disbursements	850	938	-	22,968	-	-	(1,982)	3,697	(498,899)	-	(6,107)	(11,195)
Other financing sources (uses)												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	1,676	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	1,676	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	850	938	-	22,968	-	-	(1,982)	3,697	(497,223)	-	(6,107)	(11,195)
Cash and investments - ending	\$ 950	\$ 1,783	\$ -	\$ 26,709	\$ -	\$ 1,200	\$ 13,599	\$ 15,761	\$ (369,706)	\$ 658	\$ 6,286	\$ -

(Continued)

TRI-CREEK 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

	Fema Covid	Tcef Competitive Grants 19-20	Tcef Competitive Grants 20-21	Tcef Competitive Grants 21-22	Itr School Food Relief Grant	License Plate	Donations	Donation Transportation	Intervention Team	Mobile Grants	Adventure Club
Cash and investments - beginning	\$ (710,452)	\$ -	\$ -	\$ -	\$ -	\$ 12,248	\$ 7,589	\$ 186	\$ 443	\$ -	\$ 4,078
Receipts:											
Local sources	-	-	-	12,575	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	431	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	12,575	-	431	-	-	-	-	-
Disbursements:											
Instruction	81,870	-	-	12,431	-	-	-	-	-	-	-
Support services	4,502	-	-	144	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	86,372	-	-	12,575	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	(86,372)	-	-	-	-	431	-	-	-	-	-
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	(86,372)	-	-	-	-	431	-	-	-	-	-
Cash and investments - ending	\$ (796,824)	\$ -	\$ -	\$ -	\$ -	\$ 12,679	\$ 7,589	\$ 186	\$ 443	\$ -	\$ 4,078

(Continued)

TRI-CREEK 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

	L P Books Don	Smart Stop Gt	Formative Assessment Grant	Common School Advancement	Common School Loan Fall '19	Common School Loan Spring '21	Medicaid Reimbursement - State	Secured Schools Grant	Alternative Education Grant	Eig '20-'21	Eig '21-'22
Cash and investments - beginning	\$ -	\$ -	\$ 2,628	\$ -	\$ -	\$ (118,185)	\$ 297	\$ (780)	\$ 8,007	\$ 327	\$ -
Receipts:											
Local sources	-	-	-	-	-	315,334	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	34,080	-	-	-	10,089	78,819	6,375	-	11,368
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	34,080	-	-	315,334	10,089	78,819	6,375	-	11,368
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	327	10,949
Support services	-	-	29,839	305,641	-	197,149	-	53,346	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	9,285	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	29,839	305,641	-	197,149	-	62,631	-	327	10,949
Excess (deficiency) of receipts over disbursements	-	-	4,241	(305,641)	-	118,185	10,089	16,188	6,375	(327)	419
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(9,069)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	(9,069)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	4,241	(305,641)	-	118,185	1,020	16,188	6,375	(327)	419
Cash and investments - ending	\$ -	\$ -	\$ 6,869	\$ (305,641)	\$ -	\$ -	\$ 1,317	\$ 15,408	\$ 14,382	\$ -	\$ 419

(Continued)

TRI-CREEK 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

	Nesp '19-'20	Nesp '20-'21	Nesp '21-'22	Nesp 16-17	E-Rate Tech	Cte Performance Grant	Performance Gt	High Ability Competitive 2016	Title I '19-'20	Title I '20-'21	Title I '21-'22
Cash and investments - beginning	\$ 40	\$ 10,335	\$ -	\$ -	\$ -	\$ 766	\$ -	\$ 19,762	\$ -	\$ (42,653)	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	5,500	9,417	-	-	-	121,056	38,639	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	94,126	161,702
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	5,500	9,417	-	-	-	121,056	38,639	-	94,126	161,702
Disbursements:											
Instruction	-	7,199	802	-	-	-	121,075	27,475	-	51,473	204,274
Support services	-	3,088	1,044	-	-	-	-	-	-	-	11,270
Noninstructional services	-	-	-	-	-	-	-	-	-	-	1,337
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	205	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	10,492	1,846	-	-	-	121,075	27,475	-	51,473	216,881
Excess (deficiency) of receipts over disbursements	-	(4,992)	7,571	-	-	-	(19)	11,164	-	42,653	(55,179)
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	500	-	-	-	-	-	-	-	-
Transfers out	-	(500)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(500)	500	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(5,492)	8,071	-	-	-	(19)	11,164	-	42,653	(55,179)
Cash and investments - ending	\$ 40	\$ 4,843	\$ 8,071	\$ -	\$ -	\$ 766	\$ (19)	\$ 30,926	\$ -	\$ -	\$ (55,179)

(Continued)

TRI-CREEK 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 Iv '20-'22	Title Iv '21-'23	Title Iv 18-20	Title Iv 19-21	Perkins Summer Bridge Grant	Perkins 2019- 2020 Grant	Perkins 2020- 2021 Grant	Perkins 2021- 2022 Grant	Perkins 13-14	Perkins Grant 2018-19
Cash and investments - beginning	\$ (5,069)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (95,850)	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	5,070	-	-	14,441	-	-	119,992	18,404	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	5,070	-	-	14,441	-	-	119,992	18,404	-	-
Disbursements:										
Instruction	3,411	2,251	-	-	-	-	24,198	118,045	-	(10)
Support services	11,204	1,308	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	14,615	3,559	-	-	-	-	24,198	118,045	-	(10)
Excess (deficiency) of receipts over disbursements	(9,545)	(3,559)	-	14,441	-	-	95,794	(99,641)	-	10
Other financing sources (uses)										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	(10)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	(10)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(9,545)	(3,559)	-	14,441	-	-	95,794	(99,641)	-	-
Cash and investments - ending	\$ (14,614)	\$ (3,559)	\$ -	\$ 14,441	\$ -	\$ -	\$ (56)	\$ (99,641)	\$ -	\$ -

(Continued)

TRI-CREEK 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

	Perkins Assessment '20- '21	Perkins Assessment Grant	Perkins Covid Assistance Grant	Medicaid Reimbursement- Federal	Title li 18-20	Title li 19-21	Title li 20-22	Title li '21-'23	Title li 15-17 12- 14	Perkins Summer Bridge 2021	Esser lii
Cash and investments - beginning	\$ (4,755)	\$ -	\$ (5,053)	\$ 209	\$ -	\$ (6,279)	\$ (39,529)	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	4,755	-	5,053	26,410	-	20,246	71,485	25,532	-	660	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	4,755	-	5,053	26,410	-	20,246	71,485	25,532	-	660	-
Disbursements:											
Instruction	-	-	129	15,095	-	-	-	-	-	660	-
Support services	-	-	-	2,066	-	7,513	38,411	42,865	-	-	156,480
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	129	17,161	-	7,513	38,411	42,865	-	660	156,480
Excess (deficiency) of receipts over disbursements	4,755	-	4,924	9,249	-	12,733	33,074	(17,333)	-	-	(156,480)
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	6,455	-	-	-	-
Transfers out	-	-	-	-	-	(6,455)	-	-	-	-	(337,210)
Total other financing sources (uses)	-	-	-	-	-	(6,455)	6,455	-	-	-	(337,210)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,755	-	4,924	9,249	-	6,278	39,529	(17,333)	-	-	(493,690)
Cash and investments - ending	\$ -	\$ -	\$ (129)	\$ 9,458	\$ -	\$ (1)	\$ -	\$ (17,333)	\$ -	\$ -	\$ (493,690)

(Continued)

TRI-CREEK 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

	Esser li	Cares/Esser I	Federal Stimulus- Supplemental	Clearing	Accounts Payable Clearing	Prepaid Trust- Food Service	Payroll Accrual	Construction Clearing	Food Service Payroll	Totals
Cash and investments - beginning	\$ -	\$ (46,966)	\$ (18,000)	\$ 245,408	\$ (3)	\$ 53,329	\$ 247,177	\$ (48,370)	\$ (67,887)	\$ 11,433,440
Receipts:										
Local sources	-	-	-	-	-	236,508	-	618,860	-	16,674,716
Intermediate sources	-	-	-	-	-	-	-	-	-	334,858
State sources	-	-	-	-	-	-	-	-	20,895	23,871,865
Federal sources	-	-	-	-	728	-	-	-	1,770,008	3,885,878
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	174,420	-	-	11,449,347	-	-	11,633,927
Total receipts	-	-	-	174,420	728	236,508	11,449,347	618,860	1,790,903	56,401,244
Disbursements:										
Instruction	260,275	154,125	-	-	-	-	-	-	-	18,284,368
Support services	103,166	35,022	-	202,370	9,280	-	-	19,570	-	13,883,938
Noninstructional services	-	-	-	9,150	-	239,887	-	-	1,701,490	3,729,655
Facilities acquisition and construction	-	-	-	-	-	-	-	888,214	-	1,378,498
Debt services	-	-	-	-	-	-	-	-	-	8,970,061
Nonprogrammed charges	-	-	-	-	-	-	11,442,953	-	-	11,443,158
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	363,441	189,147	-	211,520	9,280	239,887	11,442,953	907,784	1,701,490	57,689,678
Excess (deficiency) of receipts over disbursements	(363,441)	(189,147)	-	(37,100)	(8,552)	(3,379)	6,394	(288,924)	89,413	(1,288,434)
Other financing sources (uses)										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	3,576,104
Sale of capital assets	-	-	-	-	-	-	-	-	-	11,956
Transfers in	-	-	-	-	-	-	-	-	-	2,238,494
Transfers out	-	-	-	-	-	-	-	-	-	(2,238,494)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	3,588,060
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(363,441)	(189,147)	-	(37,100)	(8,552)	(3,379)	6,394	(288,924)	89,413	2,299,626
Cash and investments - ending	\$ (363,441)	\$ (236,113)	\$ (18,000)	\$ 208,308	\$ (8,555)	\$ 49,950	\$ 253,571	\$ (337,294)	\$ 21,526	\$ 13,733,066

TRI-CREEK 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	\$ 1,240,290	\$ -

TRI-CREEK 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:				
Tri-Creek High School Building Corporation	2014 TC 2002 HSBC - Transportation & Three Creeks HVAC	\$ 563,000	7/15/2015	1/15/2027
Tri-Creek High School Building Corporation	2015 - Renovations Administration Oak Hill Lake Prairie Three Creeks	476,500	1/15/2016	1/15/2033
Tri-Creek High School Building Corporation	Series 2019 - Classroom Addition HVAC renovations at Three Creeks	352,000	7/15/2020	7/15/2039
Tri-Creek High School Building Corporation	2021 -Districtwide Renovations- RDT & Lake Prairie HVAC	188,000	7/15/2022	1/15/2035
Tri-Creek High School Building Corporation	Series 2016A - Partially refinances existing debt 06/07 TC 2002 HSBC	2,159,500	1/15/2017	1/15/2026
Tri-Creek High School Building Corporation	Series 2016 - Elementary Improvements	566,000	7/15/2016	1/15/2035
Tri-Creek High School Building Corporation	2018 - Classroom Addition and HVAC renovations to Oak Hill	669,000	7/15/2019	1/15/2036
Tri-Creek Middle School Building Corporation	2008 - Refund of Middle School Construction Bonds	<u>2,487,000</u>	7/15/2016	1/15/2034
Total governmental activities		<u>7,461,000</u>		
Total of annual lease payments		<u>\$ 7,461,000</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	2006 Pension Severance G.O. Bonds	\$ 532,643	\$ 95,906
General Obligation Bonds	General Obligation Bonds 2017 revised	2,550,000	227,726
General Obligation Bonds	2022 General Obligation Bonds	5,620,000	1,145,625
Notes and Loans Payable	Common School Loans	<u>3,667,090</u>	<u>1,192,671</u>
Total governmental activities		<u>12,369,733</u>	<u>2,661,928</u>
Totals		<u>\$ 12,369,733</u>	<u>\$ 2,661,928</u>

TRI-CREEK 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	\$ 3,185,892
Infrastructure	194,867
Buildings	69,222,813
Improvements other than buildings	72,458,318
Machinery, equipment, and vehicles	<u>11,359,538</u>
Total governmental activities	<u>156,421,428</u>
Total capital assets	<u>\$ 156,421,428</u>

TRI-CREEK 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.

TRI-CREEK SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2020 to June 30, 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 07-01-2020 to 06-30-22
<u>Department of Agriculture</u>						
Child Nutrition Cluster						
School Breakfast Program						
	Indiana Department of Education					
		10.553	FY2021, FY2022	\$ 8,653	78,825	87,478
		10.555	FY2021, FY2022	96,624	630,468	727,092
		10.555	FY2021, FY2022	140,706	188,297	329,003
		10.559	FY2021, FY2022	1,264,421	1,060,085	2,324,506
				<u>1,510,404</u>	<u>1,957,675</u>	<u>3,468,079</u>
Total - Child Nutrition Cluster						
Child and Adult Care Food Program						
	Indiana Department of Education					
		10.558	FY2021, FY2022	10,912	240	11,152
Pandemic EBT Administrative Costs						
	Indiana Department of Education					
		10.649	FY2022	-	614	614
				<u>-</u>	<u>614</u>	<u>614</u>
Total - Department of Agriculture						
				<u>1,521,316</u>	<u>1,958,529</u>	<u>3,479,845</u>
<u>Department of Education</u>						
Special Education Cluster (IDEA)						
Special Education Grants to States						
	Indiana Department of Education					
		84.027	19611-045-PN01	1,772	-	1,772
		84.027	20611-045-PN01	147,870	5,387	153,257
		84.027	21611-043-PN01	52,511	167,500	220,011
		84.027	22611-043-ARP	-	60,403	60,403
		84.027	22611-043-PN01	-	580,629	580,629
				<u>202,153</u>	<u>813,919</u>	<u>1,016,072</u>
Total - Special Education Grants to States						
Special Education Preschool Grants						
	Indiana Department of Education					
		84.173	20619-045-PN01	4,104	-	4,104
		84.173	21619-043-PN01	11,409	4,753	16,162
		84.173	22619-043-ARP	-	4,370	4,370
		84.173	22619-043-PN01	-	11,198	11,198
				<u>15,513</u>	<u>20,321</u>	<u>35,834</u>
Total - Special Education Preschool Grants						
Total - Special Education Cluster (IDEA)						
				<u>217,666</u>	<u>834,240</u>	<u>1,051,906</u>

(Continued)

TRI-CREEK SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2020 to June 30, 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 07-01-2020 to 06-30-22
Title I Grants to Local Educational Agencies						
	Indiana Department of Education					
Title I, Part A		84.010	19-4645	\$ 160,067	\$ -	160,067
Title I, Part A		84.010	20-4645	162,709	-	162,709
Title I, Part A		84.010	20-4645	-	94,126	94,126
Title I, Part A		84.010	21-4645	-	161,702	161,702
Total - Title I Grants to Local Educational Agencies				<u>322,776</u>	<u>255,828</u>	<u>578,604</u>
Career and Technical Education - Basic Grants to State						
	Indiana Governor's Workforce Cabinet					
Perkins Grant		84.048	20-0512-4645	51,619	-	51,619
Perkins Grant - Perkins Assessment		84.048	20-0512-A004	4,867	-	4,867
Perkins Grant - Summer Bridge		84.048	20-0512-SB04	2,406	660	3,066
Perkins Grant		84.048	21-0512-4645	33,237	119,992	153,229
Perkins Grant - Perkins Assessment		84.048	21-0512-A004	-	4,755	4,755
Perkins Grant - Perkins Covid Assistance		84.048	21-0512-C004	19,716	5,053	24,769
Perkins Grant		84.048	22-0512-4645	-	18,404	18,404
Total - Career and Technical Education -- Basic Grants to States				<u>111,845</u>	<u>148,864</u>	<u>260,709</u>
English Language Acquisition State Grants						
	Indiana Department of Education					
Title III, Part A		84.365	01120-208	1,980	-	1,980
Title III, Part A		84.365	01121-207	2,579	-	2,579
Title III, Part A		84.365	S365A210014	-	4,524	4,524
Total - English Language Acquisition State Grants				<u>4,559</u>	<u>4,524</u>	<u>9,083</u>
Supporting Effective Instruction State Grants						
	Indiana Department of Education					
Title II, Part A		84.367	S367A180013	6,672	-	6,672
Title II, Part A		84.367	S367A190013	60,308	20,246	80,554
Title II, Part A		84.367	S367A200013	-	71,485	71,485
Title II, Part A		84.367	S367A210013	-	25,532	25,532
Total - Supporting Effective Instruction State Grants				<u>66,980</u>	<u>117,263</u>	<u>184,243</u>

(Continued)

TRI-CREEK SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2020 to June 30, 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 07-01-2020 to 06-30-22
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424	S424A180015	\$ 200	\$ -	200
Title IV, Part A		84.424	S424A190015	11,017	14,441	25,458
Title IV, Part A		84.424	S424A200015	-	5,070	5,070
Total - Student Support and Academic Enrichment Program				<u>11,217</u>	<u>19,511</u>	<u>30,728</u>
Total - Department of Education				<u>735,043</u>	<u>1,380,230</u>	<u>2,115,273</u>
<u>Department of Health and Human Services</u>						
Medicaid Cluster						
Medical Assistance Program	Indiana Department of Education					
Medicaid Reimbursement - Federal		93.778	FY2021, FY2022	5,138	26,410	31,548
Total - Department of Health and Human Services				<u>5,138</u>	<u>26,410</u>	<u>31,548</u>
Total federal awards expended				<u>\$ 2,261,497</u>	<u>\$ 3,365,169</u>	<u>5,626,666</u>

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

TRI-CREEK 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.

NOTE 4 - SPECIAL EDUCATION COOPERATIVE (ALN: 84.027, 84.173)

The School Corporation is a member of the Northwest Indiana Special Education Cooperative (Cooperative), which operates the special education program for the School Corporation. As a result, some activity for the Special Education Cluster (IDEA) that is presented on the SEFA is not presented as receipts and disbursements in the financial statement for the School Corporation. This activity is reported on the financial statement of the Cooperative.

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
Tri-Creek School Corporation
Lake 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 Tri-Creek 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 10, 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs as items 2022-001 and 2022-002 that we consider to be material weaknesses.

(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*.

School Corporation's Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the School Corporation's response to the findings identified in our audit and described in the accompanying *schedule of findings and questioned cost*. The School Corporation's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 10, 2023

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

Those Charged with Governance
Tri-Creek School Corporation
Lake County, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Tri-Creek 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 each of the School Corporation's major federal programs for the period of July 1, 2020 to June 30, 2022. The School Corporation's major federal programs are 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 each of major federal programs for the period of July 1, 2020 to June 30, 2022.

Basis for Opinion on Each 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 each 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 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 2022-003 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 findings 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 School Corporation is responsible for preparing a corrective action plan to address each audit finding included in our auditor's report. The School Corporation's corrective action plan was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

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 10, 2023

TRI-CREEK 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?	<u> X </u>	Yes	_____ 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, 10.559	Child Nutrition Cluster
84.027, 84.173	Special Education Cluster

Dollar threshold used to distinguish between Type A and Type B programs	<u>\$ 750,000</u>
Auditee qualified as low-risk auditee?	_____ Yes <u> X </u> No

(Continued)

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

Section II – Financial Statement Findings

FINDING 2022-001

Subject: Preparation of the Schedule of Expenditures of Federal Awards
Audit Findings: Material Weakness

Criteria: The Indiana State Board of Accounts (SBOA) is required under Indiana Code 5-11-1-27(e) to define the acceptable minimum level of internal control standards. To provide clarifying guidance, the State Examiner compiled the standards contained in the manual, *Uniform Internal Control Standards for Indiana Political Subdivisions*. All political subdivisions subject to audit by SBOA are expected to adhere to these standards. The standards include adequate control activities. According to this manual:

"Control activities are the actions and tools established through policies and procedures that help to detect, prevent, or reduce the identified risks that interfere with the achievement of objectives. Detection activities are designed to identify unfavorable events in a timely manner whereas prevention activities are designed to deter the occurrence of an unfavorable event. Examples of these activities include reconciliations, authorizations, approval processes, performance reviews, and verification processes.

An integral part of the control activity component is segregation of duties. . . . There is an expectation of segregation of duties. If compensating controls are necessary, documentation should exist to identify both the areas where segregation of duties are not feasible or practical and the compensating controls implemented to mitigate the risk. . . .

The Green Book identifies a list of control activity categories that are meant only to illustrate the range and variety of control activities; the list is by no means all inclusive, but is reproduce here for reference purposes:
. . .

- Accurate and timely recording of transactions. . . ."

2 CFR 200.508 states in part:

"The auditee must: . . .

(b) Prepare appropriate financial statements, including the schedule of expenditures of Federal Awards in accordance with § 200.510 Financial statements. . . ."

2 CFR 200.510(b) states:

"*Schedule of expenditures of Federal awards.* The auditee must also prepare a schedule of expenditures of Federal awards for the period covered by the auditee's financial statements which must include the total Federal awards expended as determined in accordance with § 200.502 Basis for determining Federal awards expended. While not required, the auditee may choose to provide information requested by Federal awarding agencies and pass-through entities to make the schedule easier to use. For example, when a Federal program has multiple Federal award years, the auditee may list the amount of Federal awards expended for each Federal award year separately. At a minimum, the schedule must:

(1) List individual Federal programs by Federal agency. For a cluster of programs, provide the cluster name, list individual Federal programs within a cluster of programs, and provide the applicable Federal agency name. For R&D, total Federal awards expended must be shown either by individual Federal award or by Federal agency and major subdivision within the Federal agency. For example, the National Institutes of Health is a major subdivision in the Department of Health and Human Services.

(Continued)

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

Section II – Financial Statement Findings (Continued)

(2) For Federal awards received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included.

(3) Provide total Federal awards expended for each individual Federal program and the CFDA number or other identifying number when the CFDA information is not available. For a cluster of programs also provide the total for the cluster.

(4) Include the total amount provided to subrecipients from each Federal program.

(5) For loan or loan guarantee programs described in § 200.502 Basis for determining Federal awards expended, paragraph (b), identify in the notes to the schedule the balances outstanding at the end of the audit period. This is in addition to including the total Federal awards expended for loan or loan guarantee programs in the schedule.

(6) Include notes that describe that significant accounting policies used in preparing the schedule and note whether or not the auditee elected to use the 10% de minimis cost rate as covered in §200.414 Indirect (F&A) costs."

Condition: The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Schedule of Expenditures of Federal Awards (SEFA).

Cause: Management had not established a system of internal control that would have ensured proper reporting of the SEFA and reconciliation of federal cash receipts.

Context: The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in the understatement of the total federal awards expended on the SEFA by approximately \$927,000 for the period July 1, 2020, through June 30, 2022:

1. The Child Nutrition Cluster expenditures were understated by approximately \$927,000

Additionally, the pass-through entities were incorrectly listed for two of the grants on the SEFA. Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA to correct the issues noted above.

Effect: Without a proper system of internal control in place that operated effectively, material misstatements of the SEFA remained undetected. The SEFA contained the errors identified in the *Condition and Context*.

Identification as a repeat finding, if applicable: No.

Recommendation: We recommended that the School Corporation's management establish a formal review over the SEFA to ensure amounts reported are accurate. The School Corporation should establish a documented, secondary review to ensure the amounts reported on the SEFA agree to the supporting federal receipt fund ledger detail.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and has prepared a corrective action plan.

(Continued)

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

Section II – Financial Statement Findings (Continued)

FINDING 2022-002

Subject: Preparation of the Annual Financial Report
Audit Findings: Material Weakness

Criteria: The Indiana State Board of Accounts (SBOA) is required under Indiana Code 5-11-1-27(e) to define the acceptable minimum level of internal control standards. To provide clarifying guidance, the State Examiner compiled the standards contained in the manual, *Uniform Internal Control Standards for Indiana Political Subdivisions*. All political subdivisions subject to audit by SBOA are expected to adhere to these standards. The standards include adequate control activities. According to this manual:

"Control activities are the actions and tools established through policies and procedures that help to detect, prevent, or reduce the identified risks that interfere with the achievement of objectives. Detection activities are designed to identify unfavorable events in a timely manner whereas prevention activities are designed to deter the occurrence of an unfavorable event. Examples of these activities include reconciliations, authorizations, approval processes, performance reviews, and verification processes.

An integral part of the control activity component is segregation of duties. . . . There is an expectation of segregation of duties. If compensating controls are necessary, documentation should exist to identify both the areas where segregation of duties are not feasible or practical and the compensating controls implemented to mitigate the risk. . . .

The Green Book identifies a list of control activity categories that are meant only to illustrate the range and variety of control activities; the list is by no means all inclusive, but is reproduce here for reference purposes:

- ...
• Accurate and timely recording of transactions. . . ."

2 CFR 200.508 states in part:

"The auditee must: . . .

(b) Prepare appropriate financial statements, ..."

Condition: The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Annual Financial Report (AFR).

Cause: Management had not established a system of internal control that would have ensured proper reporting of the AFR. Additionally, 2021 was the first year the School Corporation was required to report clearing funds on the AFR and the first year that School Corporations had to upload their financial statements to the Indiana Gateway instead of from the semiannual reports to the IDOE.

Context: The AFR entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and investment Balances – Regulatory Basis (the financial statement). The AFR was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors in the financial statement:

(Continued)

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

Section II – Financial Statement Findings (Continued)

- 1) For the period of July 1, 2020 to June 30, 2021, receipts and disbursements were understated by approximately \$329,000 and \$367,000, respectively. The net impact on cash was an overstatement of approximately \$48,000. The School Corporation excluded certain clearing funds and misreported opening cash of approximately \$10,000 for the period of July 1, 2020 to June 30, 2021 in the Indiana Gateway AFR.
- 2) For the period of July 1, 2021 to June 30, 2022, receipts, disbursements and other financing sources (uses) were understated by approximately \$14.2 million, \$14.9 million and \$3.6 million, respectively. The net impact on cash was an understatement of approximately \$2.9 million. The School Corporation also excluded certain clearing funds for the period of July 1, 2021 to June 30, 2022 in the Indiana Gateway AFR.

Audit adjustments were proposed, accepted by the School Corporation, and made to the financial statement to correct the issues noted above.

Effect: Without a proper system of internal control in place that operated effectively, material misstatements of the financial statement remained undetected. The financial statement contained the errors identified in the Context section.

Identification as a repeat finding, if applicable: No.

Recommendation: We recommended that the School Corporation's management establish a formal review over the AFR financial statement submission to ensure amounts reported are accurate and agree to underlying fund ledgers. The School Corporation should establish a documented, secondary review to ensure the amounts reported on the financial statement agree to the supporting fund ledger detail.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and has prepared a corrective action plan.

Section III – Federal Award Findings and Questioned Costs

FINDING 2022-003

Information on the federal program:

Subject: Special Education Cluster - Earmarking
Federal Agency: Department of Education
Federal Program: Special Education Grants to States, Special Education Preschool Grants
ALN: 84.027, 84.173
Federal Award Numbers and Years: 19611-045-PN01
Pass-Through Entity: Indiana Department of Education
Compliance Requirements: Matching, Level of Effort, Earmarking
Audit Findings: Material Weakness

Criteria: 2 CFR 200.303 states in part: "The non-Federal entity must:

(Continued)

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

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

(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)...."

2 CFR 200.403 states in part: "Except where otherwise authorized by statute, costs must meet the following general criteria in order to be allowable under Federal awards:...

(g) Be adequately documented.... "

2 CFR 200.208(b) states in part: "The Federal awarding agency or pass-through entity may adjust specific Federal award conditions as needed . . ."

511 IAC 7-34-7(b) states: "The public agency, in providing special education and related services to students in nonpublic schools must expend at least an amount that is the same proportion of the public agency total subgrant under 20 U.S.C. 1411(f) as the number of nonpublic school students with disabilities, who are enrolled by their parents in nonpublic schools within its boundaries, is to the total number of students with disabilities of the same age range."

Cause: The School Corporation's management had not developed an effective system of internal controls that would have ensured compliance with the grant agreement and the earmarking requirements of the Matching, Level of Effort, Earmarking compliance requirement.

Effect: The failure to establish an effective internal control system, as well as adequately document costs of federal awards, prevented the determination of the School Corporation's compliance with the earmarking requirements of the Matching, Level of Effort, Earmarking compliance requirement.

Questioned Costs: There were no questioned costs identified.

Context: The School Corporation is a member of the Northwest Indiana Special Education Cooperative (Cooperative). During fiscal years 2020-2021 and 2021-2022, the Cooperative operated the special education programs and spent the federal money on behalf of all its members. As the grant agreements were between the Indiana Department of Education (IDOE) and each member school, the School Corporation was responsible for ensuring and providing oversight of the Cooperative. However, there was inadequate oversight performed by the School Corporation in order to ensure compliance with the Matching, Level of Effort, Earmarking compliance requirement.

The School Corporation did not have internal controls in place to ensure that the Cooperative complied with the earmarking requirements. The Cooperative did not have adequate procedures in place to ensure that the required level of expenditures for non-public school students with disabilities was met for each member school. The Cooperative did not have effective internal controls to ensure non-public school expenditures were appropriately identified and reported.

The lack of internal controls and noncompliance was isolated to the 19611-045-PN01 and 20611-045-PN01 grant awards.

(Continued)

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

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

The Non-Public Proportionate Share expenditures for the 19611-045-PN01 grant award could not be verified for the individual member schools. The non-public school share funds for all member schools were comingled and the aggregate amount of expenditures was then allocated to the member schools on a percentage basis. These allocations were the amounts reported to IDOE. As such, we were unable to identify which expenditures were for each school in order to verify the minimum amount per the grant award was expended and properly reported to IDOE as required. The School Corporation's minimum earmarking requirement for the 19611-045-PN01 grant award was \$6,228.

The Non-Public Proportionate Share expenditures for the 20611-045-PN01 and 21611-045-PN01 grant awards could not be verified for the individual member schools. The non-public school share funds for all member schools were comingled and the aggregate amount of expenditures was then allocated to the member schools on a percentage basis. These allocations were the amounts reported to IDOE. As such, we were unable to identify which expenditures were for each school in order to verify the minimum amount per the grant award was expended and properly reported to IDOE as required.

Identification as a repeat finding, if applicable: No.

Recommendation: We recommended that the School Corporation's management establish an effective system of internal controls, as well as appropriately document and identify federal award expenditures to ensure compliance with the Matching, Level of Effort, Earmarking compliance requirement.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and has prepared a corrective action plan.



TRI-CREEK SCHOOL CORPORATION

*Tri-Creek School Corporation commits to **engage all** in relevant learning experiences, **equip** them with meaningful knowledge and skill, and **empower** them with the confidence to thrive.*

CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2022

FINDING 2022-001

Subject: Preparation of the Schedule of Expenditures of Federal Awards
Audit Findings: Material Weakness

Condition: The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Schedule of Expenditures of Federal Awards (SEFA).

Context: The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in the understatement of the total federal awards expended on the SEFA by approximately \$927,000 for the period July 1, 2020, through June 30, 2022:

1. The Child Nutrition Cluster expenditures were understated by approximately \$927,000

Additionally, the pass-through entities were incorrectly listed for two of the grants on the SEFA. Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA to correct the issues noted above.

Views of Responsible Officials and Planned Corrective Actions:

The district agrees with the finding and notes the understatement was due to an omission of records contained in the CNP Web portal for school nutrition programs. Internal controls have been enhanced to give reasonable assurance that financial statements are prepared with adequate oversight. The Deputy Treasurer will prepare the SEFA and will provide a draft to the Treasurer with supporting reports to justify all AFR/SEFA expenditures. The SEFA funds will be compared to the biannual financial report (Form 9) and to reports contained within the CNP Web portal for school nutrition to evaluate the funds on both reports. A signature from both parties on the cover page of all future AFRs completed will signify a review by both parties. The SEFA portion of the AFR that was cited during the audit as incorrect was immediately corrected and submitted via Gateway for the 2021 and 2022 time periods.

Responsible party and timeline for completion:

Responsible parties: Edward Sopko, Deputy Treasurer, and Dana Bogathy, Treasurer

Anticipated Completion Date: Reports cited in the audit report have been corrected accordingly. The next AFR is due in July 2023 and will be prepared using the corrective action plan detailed above.



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FINDING 2022-002

Subject: Preparation of the Annual Financial Report
Audit Findings: Material Weakness

Condition: The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Annual Financial Report (AFR).

Context: The AFR entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and investment Balances – Regulatory Basis (the financial statement). The AFR was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors in the financial statement:

- 1) For the period of July 1, 2020, to June 30, 2021, receipts and disbursements were understated by approximately \$329,000 and \$367,000, respectively. The net impact on cash was an overstatement of approximately \$48,000. The School Corporation excluded certain clearing funds and misreported opening cash of approximately \$10,000 for the period of July 1, 2020, to June 30, 2021, in the Indiana Gateway AFR.
- 2) For the period of July 1, 2021, to June 30, 2022, receipts, disbursements, and other financing sources (uses) were understated by approximately \$14.2 million, \$14.9 million, and \$3.6 million, respectively. The net impact on cash was an understatement of approximately \$2.9 million. The School Corporation also excluded certain clearing funds for the period of July 1, 2021, to June 30, 2022, in the Indiana Gateway AFR.

Audit adjustments were proposed, accepted by the School Corporation, and made to the financial statement to correct the issues noted above.

Views of Responsible Officials and Planned Corrective Actions:

The district agrees with the finding and notes the understatement was mainly due to the district's financial system during this period, Skyward Financial, as activity contained in the accrual-based system within the liability accounts was not included in the clearing fund reporting. The Tri-Creek School Corporation underwent a full conversion to LOW Financial software on November 14, 2022, so that a cash-based accounting system could be used going forward. This change will allow for an easier method of reporting the expenditure information required for the SEFA by using an export module offered by the LOW software system to prepare the AFR thus gaining more efficient automation and effective reporting. As stated in Finding 2022-01, internal controls have been enhanced to give reasonable assurance that financial statements are prepared with adequate oversight. The Deputy Treasurer will prepare the AFR and will provide a draft to the Treasurer with supporting reports to justify all AFR expenditures. The AFR funds will be compared to the district financial reports and will be noted by signature from both parties on the cover page of all future AFRs.

Responsible party and timeline for completion:

Responsible parties: Edward Sopko, Deputy Treasurer; and Dana Bogathy, Treasurer

Anticipated Completion Date: Reports cited in the audit report have been corrected accordingly. The next AFR is due in July 2023 and will be prepared using the corrective action plan detailed above.



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FINDING 2022-003

Information on the federal program:

Subject: Special Education Cluster - Earmarking

Federal Agency: Department of Education

Federal Program: Special Education Grants to States, Special Education Preschool Grants

ALN: 84.027, 84.173

Federal Award Numbers and Years: 19611-045-PN01

Pass-Through Entity: Indiana Department of Education

Compliance Requirements: Matching, Level of Effort, Earmarking

Audit Findings: Material Weakness

Context: The School Corporation is a member of the Northwest Indiana Special Education Cooperative (Cooperative). During fiscal years 2020-2021 and 2021-2022, the Cooperative operated the special education programs and spent the federal money on behalf of all its members. As the grant agreements were between the Indiana Department of Education (IDOE) and each member school, the School Corporation was responsible for ensuring and providing oversight of the Cooperative. However, there was inadequate oversight performed by the School Corporation in order to ensure compliance with the Matching, Level of Effort, and Earmarking compliance requirements.

The School Corporation did not have internal controls in place to ensure that the Cooperative complied with the earmarking requirements. The Cooperative did not have adequate procedures in place to ensure that the required level of expenditures for non-public school students with disabilities was met for each member school. The Cooperative did not have effective internal controls to ensure non-public school expenditures were appropriately identified and reported.

The lack of internal controls and noncompliance was isolated to the 19611-045-PN01 and 20611-045-PN01 grant awards.

The Non-Public Proportionate Share expenditures for the 19611-045-PN01 grant award could not be verified for the individual member schools. The non-public school share funds for all member schools were comingled and the aggregate amount of expenditures was then allocated to the member schools on a percentage basis. These allocations were the amounts reported to IDOE. As such, we were unable to identify which expenditures were for each school in order to verify the minimum amount per the grant award was expended and properly reported to IDOE as required. The School Corporation's minimum earmarking requirement for the 19611-045-PN01 grant award was \$6,228.

The Non-Public Proportionate Share expenditures for the 20611-045-PN01 and 21611-045-PN01 grant awards could not be verified for the individual member schools. The non-public school share funds for all member schools were comingled and the aggregate amount of expenditures was then allocated to the member schools on a percentage basis. These allocations were the amounts reported to IDOE. As such, we were unable to identify which expenditures were for each school in order to verify the minimum amount per the grant award was expended and properly reported to IDOE as required.



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Views of Responsible Officials and Planned Corrective Actions:

The district agrees with the finding and notes as a member of the Northwest Indiana Special Education Cooperative (NISEC), Tri-Creek School Corporation reported their proportionate share based on a percentage of expenditures and had successful audits in doing so. When the Tri-Creek School Corporation was notified that this process was no longer acceptable, we immediately implemented an internal control process with NISEC which included a detailed reporting of staff work hours for nonpublic schools related to only our school corporation. The report is then reviewed and signed by the NISEC staff working for the nonpublic school and their supervisor. The employee's detailed time and effort report is then provided to the NISEC finance department for a second review and signature before being provided to payroll. NISEC payroll then charges the proportionate share to the IDEA Part B grant in the payroll system bi-weekly based on the time and effort report pertinent to just Tri-Creek Non-Public schools. The time and effort reports are then used to submit the reimbursement request to the Department of Education for Tri Creek's proportionate share.

Additionally, any IDEA Part B nonpublic material expense is broken out in detail with Tri-Creek's proportionate share for approval by the NISEC finance office prior to vendor payment and the reimbursement request is submitted to the Department of Education.

Responsible party and timeline for completion:

Responsible parties: Lisa Rosinko, Northwest Indiana Special Education Cooperative Chief Financial Officer

Anticipated Completion Date: The Northwest Indiana Special Education Cooperative discontinued reporting nonpublic proportionate share expenditures by percentage as of the 2022-2023 school year. An internal control procedure to report nonpublic proportionate share expenditures by detailed time and effort work and expenditures was implemented as of the 2022-2023 school year.



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SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2020-001

Subject: Financial Transactions and Reporting

Audit Finding: Material Weakness

Condition and Context

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

The Form 9 financial report, required to be submitted to the Indiana Department of Education every six months, included the financial activity of the School Corporation and was the basis for the financial statement. The Treasurer prepared the Form 9 report and provided it to the Deputy Treasurer for review. However, there was no documented evidence of the review. Additionally, the Deputy Treasurer only verified the ending balances of the funds; therefore, no process or review was in place to ensure the receipts and disbursements for each fund were correctly reported.

Status: Not resolved. See Finding 2022-002.



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FINDING 2020-002

Subject: Child Nutrition Cluster - Eligibility, Program Income, Procurement and Suspension and Debarment, Special Tests and Provisions - Paid Lunch Equity

Federal Agency: Department of Agriculture

Federal Programs: School Breakfast Program, COVID-19 - School Breakfast Program, National School Lunch Program, COVID-19 - National School Lunch Program

CFDA Numbers: 10.553, 10.555

Federal Award Numbers and Years (or Other Identifying Numbers): FY 18-19, FY 19-20

Pass-Through Entity: Indiana Department of Education

Compliance Requirements: Eligibility, Program Income, Procurement and Suspension and

Debarment, Special Tests and Provisions - Paid Lunch Equity

Audit Finding: Material Weakness

Condition and Context

An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the grant agreement and the Eligibility, Program Income, Procurement and Suspension and Debarment, and Special Tests and Provisions - Paid Lunch Equity compliance requirements.

Eligibility

The Assistant Food Service Director ran the direct certification match report monthly and uploaded it to the school lunch system. There was no system of oversight or review to ensure that all students on the direct certification match report were entered accurately in the software system.

Program Income

The School Corporation had not designed or implemented adequate policies and procedures to ensure that program income was assessed properly. Food prices for each fiscal year were entered into the student lunch system without any oversight or review. Procurement and Suspension and Debarment The School Corporation had not implemented an internal control process over the procurement requirement for vendors that belong in the small purchase category. One individual was responsible for preparing the quote sheet for the small purchases without any oversight or review from another individual.

Procurement and Suspension and Debarment

The School Corporation had not implemented an internal control process over the procurement requirement for vendors that belong in the small purchase category. One individual was responsible for



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preparing the quote sheet for the small purchases without any oversight or review from another individual.

Special Tests and Provisions - Paid Lunch Equity

The School Corporation did not have documented internal controls to ensure the accuracy of the paid lunch equity calculation. The Food Service Director prepared the calculation once a year and the Assistant Food Service Director reviewed the calculation for accuracy; however, documentation of the review was not maintained.

The lack of internal controls was a systemic issue throughout the audit period.

Status: The Procurement and Suspension and Debarment finding was resolved. The Paid Lunch Equity finding was resolved for the 2021 fiscal year but was not applicable for the 2022 fiscal year.

Eligibility and Program Income were not applicable during the audit period.

Signature

Dana M. Bogathy

Name

Treasurer

Title

March 10, 2023

Date